**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

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# FORM 20-F

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(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

**OR**

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the fiscal year ended**

**OR**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**OR**

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**Date of event requiring this shell company report: March 26, 2026**

**Commission File Number: 001-43205**

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**Xanadu Quantum Technologies Limited**
**(Exact name of Registrant as specified in its charter)**

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| **Not applicable** | **Ontario** |
|---|---|
| **(Translation of Registrant's name into English)** | **(Jurisdiction of incorporation or organization)** |

**777 Bay Street, Suite 2400**
**Toronto, Ontario M5G 2C8**
**Tel: (416) 304-9629**
**Canada**
(Address of principal executive offices)

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**Christian Weedbrook**
**777 Bay Street, Suite 2400**
**Toronto, Ontario M5G 2C8**
**Canada**
**Tel: (416) 304-9629**
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| **Class B Subordinate Voting Shares, without par value** | **XNDU** | **The Nasdaq Stock Market LLC / Toronto Stock Exchange** |

**Securities registered or to be registered pursuant to Section 12(g) of the Act: None**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On March 26, 2026, the issuer had 254,709,401 Class A Multiple Voting Shares, without par value, outstanding and 43,284,436 Class B Subordinate Voting Shares, without par value, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Emerging growth company | ☒ |

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

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## EXPLANATORY NOTE

On March 26, 2026 (the "Closing Date"), Xanadu Quantum Technologies Limited, a company incorporated under the *Business Corporations Act* (Ontario) (the "Company"), consummated the previously announced business combination pursuant to the Business Combination Agreement (the "Business Combination Agreement"), dated as of November 3, 2025, by and among Crane Harbor Acquisition Corp., a Cayman Islands exempted company subsequently continued as a corporation under the *Business Corporations Act* (Ontario) and renamed following completion of the transaction as Xanadu Quantum Technologies Former SPAC Inc. ("Crane Harbor"), and Xanadu Quantum Technologies Inc., a corporation continued under the *Business Corporations Act* (Ontario) ("Old Xanadu"), which provided for, among other things and subject to the terms and conditions contained in the Business Combination Agreement, and the plan of arrangement (the "Plan of Arrangement"), (i) the continuation of Crane Harbor from the Companies Act (Cayman Islands) to the *Business Corporations Act* (Ontario) (the "Crane Harbor Continuance"), (ii) the Company's acquisition of all of the issued and outstanding shares in the capital of Crane Harbor in exchange for subordinate voting shares in the capital of the Company ("Class B Subordinate Voting Shares") and all of the issued and outstanding shares in the capital of Old Xanadu, other than Non-Voting Common Shares in the capital of Old Xanadu ("Non-Voting Common Shares"), for multiple voting shares in the capital of the Company ("Class A Multiple Voting Shares," and together with the Class B Subordinate Voting Shares, the "Shares") and all of the issued and outstanding Non-Voting Common Shares, for Class B Subordinate Voting Shares, in each case, by way of a court approved arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"), resulting in Crane Harbor and Old Xanadu becoming wholly-owned subsidiaries of the Company; and (iii) the listing of the Class B Subordinate Voting Shares for trading on each of the Nasdaq Global Market ("Nasdaq") and the Toronto Stock Exchange (the "TSX") (collectively, with the other transactions contemplated in the Business Combination Agreement, the Plan of Arrangement and the documents contemplated therein, the "Transactions"). Capitalized terms used and not otherwise defined in this Shell Company Report on Form 20-F (the "Report") have the respective meanings given to those terms in the Proxy Statement/Prospectus, as supplemented (the "Proxy Statement/Prospectus"), forming part of the Registration Statement on Form F-4 of the Company, as amended (File No. 333-292991) (the "Registration Statement").

On the Closing Date and pursuant to the Plan of Arrangement, among other things, (i) each then issued and outstanding Old Xanadu Preferred Share held by an Old Xanadu Preferred Shareholder was converted into and exchanged for one Old Xanadu Voting Common Share; (ii) each then issued and outstanding Old Xanadu Voting Common Share held by an Old Xanadu Voting Common Shareholder was transferred to the Company in consideration for that number of Class A Multiple Voting Shares equal to the Exchange Ratio; (iii) each then issued and outstanding Old Xanadu Non-Voting Common Share held by an Old Xanadu Non-Voting Common Shareholder was transferred to the Company in consideration for that number of Class B Subordinate Voting Shares equal to the Exchange Ratio; (iv) each Old Xanadu Voting Option then outstanding was exchanged for an option to purchase Class A Multiple Voting Shares (each, a "MVS Option"); (v) each then outstanding Old Xanadu Non-Voting Option was exchanged for an option to purchase Class B Subordinate Voting Shares (each, a "SVS Option"); and (vi) each then outstanding Old Xanadu Warrant to purchase Voting Common Shares in the capital of Old Xanadu was exchanged for a warrant to purchase Class A Multiple Voting Shares (the "MVS Warrants") and each then outstanding Old Xanadu Warrant to purchase Non-Voting Common Shares was exchanged for a warrant to purchase Class B Subordinate Voting Shares (the "SVS Warrants," and together with the MVS Warrants, the "Warrants"), each as provided in the Plan of Arrangement.

The Class B Subordinate Voting Shares are traded on Nasdaq and the TSX under the symbol "XNDU".

Except as otherwise indicated or required by context, references in this Report to "we", "us", or "our" refer to Xanadu Quantum Technologies Limited, a company incorporated under the *Business Corporations Act* (Ontario).

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Report and the documents incorporated by reference herein may constitute "forward-looking statements" for purposes of U.S. federal securities laws and "forward-looking information" for purposes of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements reflect our current views with respect to, among other things, our capital resources, performance and results of operations. Likewise, all of our statements regarding anticipated growth in operations, anticipated market conditions, demographics and results of operations are forward-looking statements. In some cases, you can identify these forward-looking statements by the use of terminology such as "outlook," "believes," "expects," "expected," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "anticipated," "projected," "future" or the negative version of these words or other comparable words or phrases.

The forward-looking statements contained in this Report and the documents incorporated by reference herein reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed in any forward-looking statement. In particular, this Report contains forward-looking statements pertaining to our consolidated capitalization; the number of Class B Subordinate Voting Shares to be issued pursuant to (a) the Stock Option Plan dated as of January 15, 2017, as amended; (b) the 2017 Equity Incentive Plan, dated as of October 30, 2017, as amended; and (c) the 2018 Equity Incentive Plan, dated as of April 6, 2018 (collectively, the "Legacy Equity Plans"); the executive compensation of our executive officers; changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans; the implementation, market acceptance and success of our business model, growth strategy and opportunities, and our ability to commercialize our quantum computing technology; our expectations with respect to market opportunity and market growth; the expected benefits of and ability to maintain and enter into new contracts, awards and other relationships, partnerships or collaborations with other businesses, governments and government entities; the potential for our quantum computing technology to achieve quantum supremacy; our ability to achieve timing and product development milestones on our product roadmap; our ability to attract and retain qualified employees and management; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; our ability to obtain funding for our operations and future growth; expansion plans and opportunities; and the outcome of any known and unknown litigation and regulatory proceedings.

We do not guarantee that the events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general economic uncertainty;
- the effects of a global pandemic;
- the volatility of currency exchange rates;
- our ability to obtain and maintain financing arrangements on attractive terms and to commercialize our quantum computing technology;
- our ability to manage growth;
- our ability to maintain the listing of the Class B Subordinate Voting Shares on the Nasdaq, the TSX or any other national exchange;
- the effects of competition on our future business;

- potential disruption in our employee retention, changes in personnel and availability of qualified personnel, including as a result of the Business Combination;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which we operate or will operate in the future;
- potential litigation, governmental or regulatory proceedings, investigations or inquiries involving us, including in relation to the Business Combination;
- international, national or local economic, social or political conditions that could adversely affect us and our business;
- the effectiveness of our internal controls and our corporate policies and procedures;
- the limited experience of certain members of our management team in operating a public company in the United States and Canada;
- the volatility of the market price and liquidity of the Class B Subordinate Voting Shares;
- risks relating to any unforeseen liabilities of the Company;
- failure to obtain lender consent, industry partner and other third-party consents and approvals, when required;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- our expectations with respect to market opportunity and market growth;
- the expected benefits of and ability to maintain and enter into new contracts, awards and other relationships, partnerships or collaborations with other businesses, governments and government entities;
- the potential for our quantum computing technology to achieve quantum supremacy;
- our ability to achieve timing and product development milestones on our product roadmap;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- our ability to obtain funding for our operations and future growth, and our future capital requirements and sources and uses of cash;
- expansion plans and opportunities, including risks related to the rollout of the Company's business and expansion strategy; and
- the need to obtain required approvals from regulatory authorities.

The forward-looking statements contained herein may prove incorrect. These forward-looking statements speak only as of the date of this Report and are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. For a further discussion of the risks and other factors that could cause our future results, performance or transactions to differ significantly from those expressed in any forward-looking statements, please see the section entitled “Risk Factors” in the Proxy Statement/Prospectus, which section is incorporated herein by reference and our filings with the U.S. Securities and Exchange Commission (www.sec.gov) and Canadian Securities Administrators (www.sedarplus.com). There may be additional risks that we do not presently know or that we currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements.

Such forward-looking statements are based on a number of estimates and assumptions that we believe are reasonable when made including, but not limited to, the perceived benefits of the Business Combination; the effects of the Business Combination on Old Xanadu; assumptions that none of the risks identified in the Proxy Statement/Prospectus materialize; that there are no unforeseen changes to economic and market conditions, and no significant events occur outside the ordinary course of business. Such estimates and assumptions are made in light of the experience of management and its perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions made in making these forward-looking statements prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, these forward-looking statements should not be relied upon as guarantees of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual future results, levels of activity, performance and events and circumstances could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risks and uncertainties may emerge from time to time, and management cannot predict all risks and uncertainties. Except as required by applicable law, we do not undertake to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

Information regarding our directors and executive officers upon consummation of the Business Combination is included in the Proxy Statement/Prospectus under the sections entitled "*Management of NewCo After the Business Combination*" and "*Proposal No. 1—The Business Combination Proposal—Certain Information Relating to NewCo—NewCo Board and Executive Officers Following the Business Combination*" and is incorporated herein by reference.

On March 24, 2026, in connection with the closing of the Business Combination, Glenda Dorchak, William (Bill) I. Fradin, Eliot Pence, Michelle Reynolds and Heidi Shyu were each elected to our board of directors, joining Christian Weedbrook.

The business address for each of our directors and executive officers is 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada.

#### B. Advisers

Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6200, Toronto, Ontario, M5X 1B8, Canada, has acted as our counsel with respect to Canadian law and continues to act as our counsel with respect to Canadian law following the completion of the Business Combination.

Cooley LLP, 55 Hudson Yards, New York, New York, 10001, United States, has acted as our U.S. securities counsel and continues to act as our U.S. securities counsel following the completion of the Business Combination.

#### C. Auditors

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 2, 2025. KPMG LLP, Chartered Professional Accountants, Bay Adelaide Centre, Suite 4600, 333 Bay Street, Toronto, Ontario, M5H 2S5, Canada, the independent registered public accounting firm for Old Xanadu has audited the consolidated financial statements for the years ended December 31, 2023, and 2024.

KPMG LLP, the independent registered public accounting firm for the Company, has audited the financial statements of the Company since inception on October 2, 2025.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. Selected Financial Data

**[Reserved]**

**B. Capitalization and Indebtedness**

The following table sets forth our capitalization on an unaudited pro forma combined basis as of September 30, 2025, after giving effect to the Business Combination and related transactions:

| **Pro Forma Combined Consolidated[(1)]** | **As of September 30, 2025** (US$) in millions |
|---|---|
| Cash and cash equivalents | $ 283 |
| Current liabilities | 9 |
| Long-term liabilities | 40 |
| Shareholders' equity | |
| Class A Multiple Voting Shares, no par value; 254,717,178 shares issued and outstanding | 220 |
| Class B Subordinate Voting Shares, no par value; 41,426,058 shares issued and outstanding | 263 |
| Additional paid-in capital | — |
| Accumulated other comprehensive loss | (3) |
| Accumulated deficit | (193) |
| Total shareholders' equity | 287 |
| Total capitalization | 296,143 |

(1) Reflects redemptions of 19,428,395 Crane Harbor Class A Ordinary Shares in connection with the Business Combination.

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

The risk factors related to the business and operations of the Company are described in the Proxy Statement/Prospectus under the section entitled "*Risk Factors*", which is incorporated herein by reference.

**ITEM 4. INFORMATION ON THE COMPANY**

**A. History and Development of the Company**

See the section entitled "*Explanatory Note*" in this Report for additional information regarding the Company and the Business Combination Agreement. Certain additional information about the Company is included in the Proxy Statement/Prospectus under the section entitled "*Information About Old Xanadu*" and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the sections entitled "*Questions and Answers About the SPAC Shareholders' Meeting and the Business Combination*" and "Proposal No. 1—The Business Combination Proposal," each of which are incorporated herein by reference.

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer" incorporated in a qualifying jurisdiction, we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Class B Subordinate Voting Shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. The SEC also maintains a website at *https://www.sec.gov* that contains reports and other information that we file with or furnish electronically to the SEC.

Xanadu Quantum Technologies Limited was incorporated under the *Business Corporations Act* (Ontario) on October 2, 2025. The mailing address of our principal executive office is at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada. Our telephone number is (416) 304-9629. Our website is *https://xanadu.ai*. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

**B. Business Overview**

Information regarding our business is included in the Proxy Statement/Prospectus under the sections entitled "*Information About Old Xanadu*" and "*Old Xanadu Management's Discussion and Analysis of Financial Condition and Results of Operations*," each of which are incorporated herein by reference.

**C. Organizational Structure**

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 2, 2025 and is the parent company of each of Crane Harbor and Old Xanadu. The organizational chart of the Company after giving effect to the Business Combination is included on page 3 of the Proxy Statement/Prospectus and is incorporated herein by reference.

**D. Property, Plants and Equipment**

Information regarding our facilities is included in the Proxy Statement/Prospectus under the section entitled "*Information About Old Xanadu*" and the information set forth under Item 5 below is incorporated herein by reference.

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The discussion and analysis of the financial condition and results of operations of the Company is included in the Proxy Statement/Prospectus under the section entitled "*Old Xanadu Management's Discussion and Analysis of Financial Condition and Results of Operations,*" which is incorporated herein by reference.

**ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

**A. Directors and Senior Management**

Information regarding our directors and executive officers after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section entitled "*Management of NewCo After the Business Combination*" and is incorporated herein by reference. In addition, the information contained in Item 1.A of this Report is incorporated herein by reference.

**B. Compensation**

Except as described below, information regarding the compensation of the directors and executive officers of the Company is included in the Proxy Statement/Prospectus under the section entitled "*Executive Compensation*" and is incorporated herein by reference.

**C. Board Practices**

Information regarding our board of directors subsequent to the Business Combination is included in the Proxy Statement/Prospectus under the section entitled "*Management of NewCo After the Business Combination*" and is incorporated herein by reference.

**D. Employees**

Information regarding the employees of the Company is included in the Proxy Statement/Prospectus under the section entitled "*Information About Old Xanadu – Employees and Human Capital Resources*" and is incorporated herein by reference.

**E. Share Ownership**

Information regarding the ownership of the Shares by our directors and executive officers is set forth in Item 7.A of this Report.

Information about arrangements for involving employees in the capital of the company is set forth in Item 6.B of this Report.

**ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

The following table and accompanying footnotes set forth information known to us regarding the actual beneficial ownership of the Shares by:

- each person who is, or is expected to be, the beneficial owner of more than 5% of our outstanding Shares;
- each of our current directors and named executive officers; and
- all of our directors and officers, as a group.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, the Shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the Shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The beneficial ownership of the Company is based on 254,709,401 Class A Multiple Voting Shares and 43,284,437 Class B Subordinate Voting Shares (totaling 297,993,838 Shares) issued and outstanding as of March 26, 2026. In computing the number of Shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all Shares subject to the Warrants and Legacy Equity Plans held by the person that are currently exercisable or exercisable within 60 days of March 26, 2026. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated and subject to applicable community property laws, we believe that all persons named in the table below have sole voting and investment power with respect to the Shares beneficially owned by them. To our knowledge, none of the Shares beneficially owned by any executive officer, director or director nominee have been pledged as security. Unless otherwise indicated, the address of each shareholder named below is c/o Xanadu Quantum Technologies Limited, 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada.

| Name and Address of Beneficial Owner | Number of Class A Multiple Voting Shares (#) | Percentage of Class A Multiple Voting Shares (%) | Number of Class B Subordinate Voting Shares (#) | Percentage of Class B Subordinate Voting Shares (%) | Total Voting Power (%) |
|---|---|---|---|---|---|
| **5% Holders:** | | | | | |
| Entities affiliated with OMERS[(1)] | 39,746,515 | 15.6% | 500,000 | 48.2% | 15.4% |
| Entities affiliated with Bessemer Venture Partners[(2)] | 22,785,156 | 8.9% | 150,000 | 9.9% | 8.8% |
| Entities affiliated with Radical Ventures[(3)] | 11,898,488 | 4.7% | – | 21.6% | 4.6% |
| Technology Impact Fund II, LP | 11,080,951 | 4.4% | – | 19.9% | 4.3% |
| Crane Harbor Sponsor, LLC[(4)] | – | – | 7,753,333 | 15.2% | * |
| MMCAP International Inc. SPC | – | – | 6,875,000 | 13.7% | * |
| Aurora Investment Pte Ltd | 3,099,620 | 1.2% | – | 6.7% | 1.2% |
| PlanetFirst Co-Investment Partnership SCSp | – | – | 2,800,000 | 6.1% | * |
| TI Platform Fund I, L.P. | 2,818,058 | 1.1% | – | 6.1% | 1.1% |
| Lockheed Martin Corporation Master Retirement Trust | 2,308,892 | 0.9% | – | 5.1% | * |
| | | | | | |
| **Officers and Directors:** | | | | | |
| Christian Weedbrook | 46,432,704 | 18.2% | – | 51.8% | 17.9% |
| Rafal Janik[(5)] | – | – | – | 5.9% | * |
| Rebecca Laramée[(6)] | – | – | – | 2.0% | * |
| Michael Trzupek | – | – | – | – | * |
| Natalie Wilmore | – | – | – | – | * |
| William (Bill) I. Fradin[(7)] | – | – | 7,853,333 | 15.4% | * |
| Eliot Pence | – | – | – | – | * |
| Michelle Reynolds | – | – | – | – | * |
| Heidi Shyu | – | – | – | – | * |
| Glenda Dorchak | – | – | – | – | * |
| **Total Officers and Directors (10)** | | | | | |

* Less than 1%.

(1) Consists of (i) 3,106,909 Class A Multiple Voting Shares held by OMERS Ventures LP ("OMERS I"), (ii) 36,639,606 Class A Multiple Voting Shares held by OMERS Ventures III, LP ("OMERS III"), and (iii) 500,000 Class B Subordinate Voting Shares issued to OMERS I. OMERS Ventures Management Inc. is the general partner of OMERS I and OMERS III. Each of the entities described in this footnote may be deemed to beneficially own the shares directly or indirectly controlled by such entities, but each disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The address for each of these entities is c/o OMERS Ventures Management Inc., 900-100 Adelaide Street West, Toronto, Ontario, M5H 0E2, Canada.

(2) Consists of (i) 13,682,497 Class A Multiple Voting Shares held by Bessemer Venture Partners XI Institutional L.P. ("Bessemer XI Institutional"), (ii) 9,102,659 Class A Multiple Voting Shares held by Bessemer Venture Partners XI L.P. ("Bessemer XI" and together with Bessemer XI Institutional, the "BVP Funds"), and (iii) 90,075 and 59,925 Class B Subordinate Voting Shares issued to Bessemer XI Institutional and Bessemer XI, respectively. Deer XI & Co. L.P. ("Deer XI L.P.") is the general partner of the BVP Funds. Deer XI & Co. Ltd. ("Deer XI Ltd.") is the general partner of Deer XI L.P. Robert P. Goodman, David Cowan, Jeremy Levine, Byron Deeter, Adam Fisher, Brian Feinstein, Alex Ferrara, Scott Ring, Sandra Grippo, Kent Bennett, and Stephen Kraus are the directors of Deer XI Ltd. and hold the voting and dispositive power for the BVP Funds. Investment and voting decisions with respect to the securities held by the BVP Funds are made by the directors of Deer XI Ltd. acting as an investment committee. David Cowan in his capacity of director of Old Xanadu disclaims beneficial ownership of the reported shares held by the BVP Funds except to the extent of their pecuniary interest, if any, in such securities through an indirect interest in the BVP Funds. The address for each of these entities is c/o Bessemer Venture Partners, 1865 Palmer Avenue, Suite 104, Larchmont, New York 10538.

(3) Consists of (i) 1,930,065 Class A Multiple Voting Shares held by Radical Ventures Fund II (International) LP. ("Radical International") and (ii) 9,968,423 Class A Multiple Voting Shares held by Radical Ventures Fund II, L.P. ("Radical"). Each of the entities described in this footnote may be deemed to beneficially own the shares directly or indirectly controlled by such entities, but each disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

(4) Crane Harbor Sponsor, LLC (the "Sponsor") is the record holder of such shares. William Fradin, the Sponsor's Chief Executive Officer, is the managing member of Sponsor and holds voting and investment discretion with respect to the Shares held of record by the Sponsor. Mr. Fradin disclaims any beneficial ownership of the securities held by the Sponsor other than to the extent of any pecuniary interest he may have therein, directly or indirectly. Includes 1,100,000 Class B Subordinate Voting Shares, subject to forfeiture conditions such that 550,000 Class B Subordinate Voting Shares will vest if the closing share price of Class B Subordinate Voting Shares equals or exceeds $12.50 for 20 trading days within any 30 consecutive trading day period during the four-year period following March 26, 2026. The address of Sponsor is 1845 Walnut Street, Suite 1111, Philadelphia, Pennsylvania, 19103.

(5) Consists of 2,737,808 Class B Subordinate Voting Shares issuable upon exercise of options held by Mr. Janik for which the time-based vesting condition would be satisfied within 60 days of March 26, 2026.

(6) Consists of 869,317 Class B Subordinate Voting Shares issuable upon exercise of options held by Ms. Laramée for which the time-based vesting condition would be satisfied within 60 days of March 26, 2026.

(7) Holdings of 7,853,333 Class B Subordinate Voting Shares includes (i) the shares listed in footnote (4) and (ii) 100,000 Class B Subordinate Voting Shares.

**B. Related Party Transactions**

Information regarding certain related party transactions is included in the Proxy Statement/Prospectus under the section entitled "*Certain Company Relationships and Related Party Transactions*" and is incorporated herein by reference.

**C. Interests of Experts and Counsel**

None/Not applicable.

**ITEM 8. FINANCIAL INFORMATION**

**A. Consolidated Statements and Other Financial Information**

See Item 18 of this Report for consolidated financial statements and other financial information.

**Legal Proceedings**

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any legal proceedings, the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business or financial condition.

**B. Significant Changes**

None.

**ITEM 9. THE OFFER AND LISTING**

**A. Offer and Listing Details**

**Nasdaq and TSX Listing of Class B Subordinate Voting Shares**

The Class B Subordinate Voting Shares are listed on Nasdaq under the symbol "XNDU" and on the TSX under the symbol "XNDU."

**Lock-up Agreements**

Information regarding the lock-up restrictions applicable to the Shares is included in the Proxy Statement/Prospectus under the section entitled "*Shares Eligible for Future Sale—Lock-Up Agreements and Market Standoff Agreements*" and is incorporated herein by reference.

**B. Plan of Distribution**

Not applicable.

**C. Markets**

The Class B Subordinate Voting Shares are listed on Nasdaq under the symbol "XNDU" and on the TSX under the symbol "XNDU."

**D. Selling Shareholders**

Not applicable.

**E. Dilution**

Not applicable.

**F. Expenses of the Issue**

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

**A. Share Capital**

We are authorized to issue an unlimited number of Class B Subordinate Voting Shares, without par value, an unlimited number of Class A Multiple Voting Shares, without par value, and an unlimited number of Preferred Shares, issuable in series.

Information regarding our share capital is included in the Proxy Statement/Prospectus under the section entitled "*Description of NewCo Share Capital*" and is incorporated herein by reference.

**B. Articles of Amendment**

Information regarding certain material provisions of our articles is included in the Proxy Statement/Prospectus under the section entitled "*Description of NewCo Share Capital*" and is incorporated herein by reference.

**C. Material Contracts**

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the sections entitled "*Proposal No. 1—The Business Combination Proposal—Related Agreements*" and "*Old Xanadu Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Government of Canada's Strategic Innovation Fund Agreement*" and is incorporated herein by reference.

**D. Exchange Controls and Other Limitations Affecting Security Holders**

There is no law, governmental decree or regulation in Canada that restricts the export or import of capital, or which would affect the remittance of dividends or other payments by us to non-resident holders of Shares, other than withholding tax requirements.

**E. Taxation**

Information regarding (i) certain U.S. tax consequences of owning and disposing of Class B Subordinate Voting Shares is included in the Proxy Statement/Prospectus under the section entitled "*Material U.S. Federal Income Tax Considerations*" and (ii) certain Canadian tax consequences of owning and disposing of Class B Subordinate Voting Shares is included in the Proxy Statement/Prospectus under the section entitled "*Material Canadian Tax Considerations*" as of the date of the Proxy Statement/Prospectus and is incorporated herein by reference.

**F. Dividends and Paying Agents**

We have never declared or paid cash dividends on our share capital. We intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends or make distributions in the foreseeable future. Any future determination to pay dividends or make distributions will be made at the discretion of our board of directors, subject to applicable laws, and it will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that our board of directors may deem relevant.

**G. Statement by Experts**

The financial statements of Crane Harbor Acquisition Corp. as of December 31, 2025 and for the period from January 2, 2025 (inception) through December 31, 2025 incorporated by reference herein have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon, which contains an explanatory paragraph about Crane Harbor Acquisition Corp.'s ability to continue as a going concern, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing. The offices of WithumSmith+Brown, PC are located at 1411 Broadway, 23rd Floor, New York, New York, 10018.

The consolidated financial statements of Xanadu Quantum Technologies Inc., as of December 31, 2024 and 2023, and for each of the years in the two-year period ended December 31, 2024, incorporated by reference herein have been audited by KPMG LLP, independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing. The audit report of KPMG LLP on the aforementioned consolidated financial statements contains an explanatory paragraph that states Xanadu Quantum Technologies Inc,'s recurring losses from operations and negative cash flows from operating activities, along with other matters raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty. KPMG LLP is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, Canada.

The financial statements of Xanadu Quantum Technologies Limited as of October 2, 2025 incorporated by reference herein have been audited by KPMG LLP, independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing. KPMG LLP is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, Canada.

**H. Documents on Display**

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including Annual Reports on Form 20-F and Reports on Form 6-K. The SEC maintains a website at *https://www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer incorporated in a qualifying jurisdiction, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our Annual Report and the text of our Reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website is *https://xanadu.ai*. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Report.

Information is also filed with the Canadian Securities Administrators (www.sedarplus.com).

**I. Subsidiary Information**

Not Applicable.

**ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section entitled "*Old Xanadu Management's Discussion and Analysis of Financial Condition and Results of Operations*" and is incorporated herein by reference.

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Information regarding the Warrants is included in the Proxy Statement/Prospectus under the section entitled "*Description of NewCo Share Capital —Warrants*" and is incorporated herein by reference.

**PART II**

Not applicable.

**PART III**

**ITEM 17. FINANCIAL STATEMENTS**

See Item 18.

**ITEM 18. FINANCIAL STATEMENTS**

The audited financial statements of the Company are incorporated by reference to pages F-2 to F-5 of the Proxy Statement/Prospectus.

The audited consolidated financial statements of Old Xanadu are incorporated by reference to pages F-6 to F-35 of the Proxy Statement/Prospectus.

The unaudited financial statements of Old Xanadu are incorporated by reference to pages F-56 to F-75 of the Proxy Statement/Prospectus.

Unaudited pro forma condensed combined financial information is attached as Exhibit 15.1 to this Report and incorporated herein by reference.

**ITEM 19. EXHIBITS**

| Exhibit Number | Description |
|---|---|
| 1.1* | Articles of Incorporation of Xanadu Quantum Technologies Limited, as amended, March 12, 2026. |
| 1.2* | General By-laws of Xanadu Quantum Technologies Limited, dated March 11, 2026. |
| 2.1*† | Warrants to Purchase Class A Multiple Voting Shares, dated March 26, 2026. |
| 2.2*† | Warrant to Purchase Class B Subordinate Voting Shares, dated March 26, 2026. |
| 2.3*† | Investor and Registration Rights Agreement, dated March 26, 2026, by and among Xanadu Quantum Technologies Limited, Crane Harbor Sponsor, LLC and the other parties listed in Schedule A thereto. |
| 4.1† | Business Combination Agreement, dated November 3, 2025, by and among Crane Harbor Acquisition Corp., Xanadu Quantum Technologies Limited and Xanadu Quantum Technologies Inc. (incorporated by reference to Exhibit 2.1 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.4†† | Agreement, dated January 20, 2023, between His Majesty the King in Right of Canada, as represented by the Minister of Industry, and Xanadu Quantum Technologies Inc. (incorporated by reference to Exhibit 10.16 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.5†† | Amendment Agreement No. 1 to Agreement, dated September 10, 2025, between His Majesty the King in Right of Canada, as represented by the Minister of Industry, and Xanadu Quantum Technologies Inc. (incorporated by reference to Exhibit 10.17 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.7 | Sponsor Letter Agreement, dated as of November 3, 2025, by and among Crane Harbor Acquisition Corp., Xanadu Quantum Technologies Limited, Xanadu Quantum Technologies Inc. and Crane Harbor Sponsor, LLC (incorporated by reference to Exhibit 10.3 of Crane Harbor Acquisition Corp.'s Current Report on Form 8-K, filed with the SEC on November 3, 2025). |
| 4.8*† | Coattail Agreement, dated March 26, 2026, by and among Xanadu Quantum Technologies Limited, Computershare Trust Company of Canada, and the parties thereto. |
| 4.9† | Form of Indemnification Agreement between Xanadu Quantum Technologies Limited and each of its directors and executive officers (incorporated by reference to Exhibit 10.18 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.10*# | Xanadu Quantum Technologies Limited Omnibus Plan and related form agreements. |
| 4.11# | Offer Letter of Christian Weedbrook, dated April 12, 2017 (incorporated by reference to Exhibit 10.19 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.12# | Offer Letter of Rafal Janik, dated March 25, 2019 (incorporated by reference to Exhibit 10.20 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.13# | Offer Letter of Rebecca Laramée, dated January 17, 2020 (incorporated by reference to Exhibit 10.21 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.14# | Employment Agreement of Natalie Wilmore, dated November 6, 2025 (incorporated by reference to Exhibit 10.22 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 4.15# | Employment Agreement of Michael Trzupek, dated December 28, 2025 (incorporated by reference to Exhibit 10.23 to Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (File No. 333-292991) filed with the SEC on February 27, 2026). |
| 8.1* | List of subsidiaries of Xanadu Quantum Technologies Limited. |
| 15.1* | Unaudited Pro Forma Condensed Combined Financial Information. |
| 15.2* | Consent of KPMG LLP, independent registered public accounting firm of Xanadu Quantum Technologies Limited and Xanadu Quantum Technologies Inc. |
| 15.3* | Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Crane Harbor Acquisition Corp. |

* Filed herewith.

\# Indicates management contract or compensatory plan or arrangement.

† As permitted by Regulation S-K, Item 601(b)(2)(ii) of the Securities Act of 1934, as amended, certain confidential portions of this exhibit and the schedules to this exhibit have been omitted from the publicly filed document. The Registrant agrees to furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon its request.

†† As permitted by Regulation S-K, Item 601(b)(10)(iv) of the Securities Act of 1934, as amended, certain confidential portions of this exhibit have been redacted from the publicly filed document. The Registrant agrees to furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon its request.

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

**Xanadu Quantum Technologies Limited**

April 1, 2026

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Director and Chief Executive Officer

**Exhibit 1.1**

Ontario

**Ministry of Public and Business Service Delivery**
**Ministère des Services au public et aux entreprises**

## Certificate of Incorporation

Business Corporations Act

## Certificat de constitution

Loi sur les sociétés par actions

XANADU QUANTUM TECHNOLOGIES LIMITED

Corporation Name / Dénomination sociale

1001374268

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

**October 02, 2025 / 02 octobre 2025**

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Incorporation is not complete without the Articles of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Le certificat de constitution n'est pas complet s'il ne contient pas les statuts constitutifs.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ontario

**Ministry of Public and Business Service Delivery**

**Articles of Incorporation**

Business Corporations Act

**1. Corporation Name**

XANADU QUANTUM TECHNOLOGIES LIMITED

**2. Registered Office Address**

**777 Bay Street, Suite 2902, Toronto, Ontario, M5G 2C8, Canada**

**3. Number of Directors**

| | |
|---|---|
| **Minimum/Maximum** | Min 1 / Max 10 |

**4. The first director(s) is/are:**

| | |
|---|---|
| **Full Name** | CHRISTIAN WEEDBROOK |
| **Resident Canadian** | Yes |
| **Address for Service** | 777 Bay Street, Suite 2902, Toronto, Ontario, M5G 2C8, Canada |

**5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":**

None.

**6. The classes and any maximum number of shares that the corporation is authorized to issue:**

An unlimited number of common shares.

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar, Ministry of Public and Business Service Delivery

**7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

Not applicable.

**8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":**

The shares in the capital of the Corporation shall be subject to the restriction on transfer of securities set out under Other provisions.

**9. Other provisions, if any. Enter other provisions, or if no other provisions enter "None":**

(a) Subject to any unanimous shareholder agreement with respect to the Corporation then in force, the securities in the capital of the Corporation, other than non-convertible debt securities, shall not be transferred without either the approval of the board of directors of the Corporation or the holder or holders of shares in the capital of the Corporation to which are attached more than 50% of the votes attaching to all voting shares in the capital of the Corporation then outstanding, to be evidenced, in either case, by a resolution of such directors or shareholders, with such approval being given prior to the time of the transfer of such securities.

(b) Two or more classes of shares or two or more series within a class of shares may have the same rights, privileges, restrictions and conditions.

**10. The name(s) and address(es) of incorporator(s) are:**

| | |
|---|---|
| **Full Name** | CHRISTIAN WEEDBROOK |
| **Address for Service** | 777 Bay Street, Suite 2902, Toronto, Ontario, M5G 2C8, Canada |

**The articles have been properly executed by the required person(s).**

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

**Supporting Information - Nuans Report Information**

| | |
|---|---|
| **Nuans Report Reference #** | 122663062 |
| **Nuans Report Date** | September 30, 2025 |

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Ontario

**Ministry of Public and Business Service Delivery**
**Ministère des Services au public et aux entreprises**

## Certificate of Amendment

Business Corporations Act

## Certificat de modification

Loi sur les sociétés par actions

XANADU QUANTUM TECHNOLOGIES LIMITED

Corporation Name / Dénomination sociale

1001374268

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

**March 12, 2026 / 12 mars 2026**

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete without the Articles of Amendment

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Ce certificat de modification n'est pas complet s'il ne contient pas les statuts de modification

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ontario

**Ministry of Public and Business Service Delivery**

**Articles of Amendment**

Business Corporations Act

**Corporation Name (Date of Incorporation/Amalgamation)**

XANADU QUANTUM TECHNOLOGIES LIMITED (October 02, 2025)

**1. The name of the corporation is changed to:**

Not amended

**2. The number of directors or the minimum/maximum number of directors are amended as follows:**

Not amended

**3. The articles are amended as follows:**

**A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":**

Not amended

**B. The classes and any maximum number of shares that the corporation is authorized to issue:**

(a) to create an unlimited number of Subordinate Voting Shares;

(b) to create an unlimited number of Multiple Voting Shares;

(c) to create an unlimited number of Preferred Shares;

(d) to change each issued and outstanding Common Share into one issued and outstanding Multiple Voting Share; and

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

(e) to delete the authorized and unissued Common Shares;

with the result that upon the issuance of a Certificate of Amendment effecting the foregoing, the authorized capital of the Corporation shall consist of: (i) an unlimited number of Subordinate Voting Shares; (ii) an unlimited number of Multiple Voting Shares; and (iii) an unlimited number of Preferred Shares.

**C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

(i) To provide that the Subordinate Voting Shares, the Multiple Voting Shares and the Preferred Shares, shall have the rights, privileges, restrictions and conditions set out in these Articles of Amendment;

The rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares, the Multiple Voting Shares and the Preferred Shares are as follows:

**1. Subordinate Voting Shares and Multiple Voting Shares**

The rights, privileges, restrictions and conditions attaching to the Subordinate Voting Shares and the Multiple Voting Shares are:

***1.1. Dividends; Rights on Liquidation, Dissolution or Winding-Up***. The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares and shall rank pari passu, share for share, as to the right to receive dividends and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares, be entitled to receive (i) such dividends as the Board of Directors of the Corporation may declare, and (ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and Multiple Voting Shares were of one class only, provided, however, that in the event of a payment of a dividend in the form of shares of the Corporation, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board of Directors of the Corporation.

***1.2. Meetings and Voting Rights.***

1.2.1. Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten (10) votes and each Subordinate Voting Share shall entitle the holder thereof to one (1) vote, voting together as a single class, except as otherwise expressly provided herein or as provided by law.

1.2.2. Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraphs (a) or (e) of subsection 170(1) of the *Business Corporations Act* (Ontario) (the "**Act**"). Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 170(1) of the Act unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law or subsection 1.2.3 in respect of such exchange, reclassification or cancellation.

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar, Ministry of Public and Business Service Delivery

1.2.3. In connection with any Change of Control Transaction (as defined below) requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically in such Change of Control Transaction, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

1.2.4. For purposes of subsection 1.2.3, "**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (A) the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing or successor entity or its parent) (i) more than fifty percent (50%) of the total voting power represented by the voting securities of the Corporation, the continuing or successor entity or its parent, and (ii) more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing or successor entity or its parent, in each case as outstanding immediately after such transaction, and (B) the shareholders of the Corporation immediately prior to the transaction owning voting securities of the Corporation, the continuing or successor entity or its parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) of the voting securities of the Corporation as such shareholders owned immediately prior to the transaction.

***1.3. Subdivision or Consolidation***. No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

***1.4. Voluntary Conversion***. The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

1.4.1. The conversion privilege for which provision is made in this subsection 1.4 shall be exercised by notice in writing given to the transfer agent of the Corporation, if one exists, and if not, to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares so converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add or cause the addition of the holder (or any Person (as defined herein) or Persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue or cause the issuance of a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

For purposes of these share terms, "**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

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Director/Registrar, Ministry of Public and Business Service Delivery

***1.5. Automatic Conversion.***

1.5.1. Upon the first date that a Multiple Voting Share is Transferred by a holder of Multiple Voting Shares, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Multiple Voting Shares and/or any other Permitted Holder of such holder of Multiple Voting Shares, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.4 to convert such Multiple Voting Share into one fully paid and nonassessable Subordinate Voting Share, effective immediately upon such Transfer, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add or cause the addition of such holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause the issuance of certificate representing the Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Multiple Voting Shares registered in the name of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder the certificate representing such Subordinate Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted into Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which have not been converted against delivery of such original certificate.

1.5.2. In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinate Voting Shares in the manner set forth in subsection 1.5.1 at the close of business on the date on which the outstanding Multiple Voting Shares represent less than five percent (5%) of the aggregate number of outstanding Subordinate Voting Shares and Multiple Voting Shares, and upon such occurrence and without any further action, the authorized and unissued Multiple Voting Shares as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Multiple Voting Shares, without prejudice to the rights of the former holders of Multiple Voting Shares to receive, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, a certificate or certificates, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, for the number of Subordinate Voting Shares issued on conversion thereof.

1.5.3. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Secretary of the Corporation that a Transfer results in a conversion to Subordinate Voting Shares shall be conclusive and binding.

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1.5.4. For purposes of this subsection 1.5:

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

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada), as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares that is not an individual, an Affiliate of that holder;

"**Transfer**" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (1) a transfer of a Multiple Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, Voting Control over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Corporation's officers or directors at the request of Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer"; and

"**Voting Control**" with respect to a Multiple Voting Share shall mean the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

A Person is "**controlled**" by another Person or other Persons if: (1) 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 (2) 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.

***1.6. Single Class***. Except as otherwise provided above, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

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**2. Preferred Shares**

The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, are as follows:

***2.1. Directors' Right to Issue One or More Series***. The Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Preferred Shares of any series, the Board of Directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Preferred Shares in such series and determine the designation of, and the rights, restrictions, privileges and conditions attached to, the Preferred Shares of such series including, without limitation:

(a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;

(b) whether any dividends are cumulative, partly cumulative or non-cumulative;

(c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;

(d) voting rights, if any;

(e) if redeemable, retractable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption, retraction or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;

(f) any conversion, exchange or reclassification rights and the terms and conditions of any such rights; and

(g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

***2.2. Ranking of Preferred Shares of Each Series***. The Preferred Shares of each series shall with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding up its affairs, rank (a) on parity with the Preferred Shares of every other series and (b) senior to the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares as may be fixed in accordance with subsection 2.1 above.

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***2.3. Voting Rights***. Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of a court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of Preferred Shares, the holders of Preferred Shares shall not be entitled as such to receive notice of, or attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting. The holders of Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 170 (1) of the Act. In the event of any meeting of the holders of Preferred Shares, or any series thereof, each holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Any approval required to be given by the holders of Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding Preferred Shares or by a resolution passed by the affirmative vote of not less than sixty-six and two-thirds percent (662/3%) of the votes cast by holders of Preferred Shares who voted in respect of that resolution at a meeting of the holders of Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than twenty-five percent (25%) of the then outstanding Preferred Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairperson of the meeting may determine and, subject to the provisions of the Act it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than sixty-six and two-thirds percent (662/3%) of the votes cast by the holders of Preferred Shares at such meeting shall constitute the approval of the holders of Preferred Shares. Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

**D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":**

to remove in its entirety the provisions as set out in Article 8 of the Articles of the Corporation and substitute the following:

"None";

**E. Other provisions:**

to remove paragraph (a) set out in Article 9 of the Articles of Corporation.

**4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.**

**5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:**

March 11, 2026

**The articles have been properly executed by the required person(s).**

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V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

**GENERAL BY-LAWS OF**

**XANADU QUANTUM TECHNOLOGIES LIMITED**

(the "**Corporation**")

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## 1 - DEFINITIONS

### 1.1 Definitions

In this By-law, and all other By-laws of the Corporation, unless the context indicates otherwise:

a) "Act" means the *Business Corporations Act* (Ontario), or any statute which may be substituted therefor, including the regulations made thereunder as amended from time to time;

b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province of Canada;

c) "Articles" shall mean the articles of the Corporation and includes any amendments thereto;

d) "Board" means the board of directors of the Corporation;

e) "By-laws" means this By-law and all other by-laws of the Corporation in force and effect from time to time, and any amendments which may be made to such by-laws from time to time;

f) "Director" means a director of the Corporation as defined in the Act;

g) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

h) "Offering Corporation" means an offering corporation as defined in the Act;

i) "Officer" means an officer of the Corporation as defined in the Act;

j) "Person" includes an individual, a sole proprietorship, a partnership, an association, a labour organization, an organization, a trust, a body corporate and all individuals acting as a trustee, executor, curator or as any other legal representative;

k) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Data Analysis and Retrieval + at www.sedarplus.ca; and

l) "Shareholders Meeting" means an annual meeting of shareholders of the Corporation or a special meeting of shareholders of the Corporation.

**1.2 Interpretation**

a) words importing the singular number also include the plural and vice-versa; words importing the masculine gender include the feminine and vice-versa;

b) all words used in this By-law and defined in the Act shall have the meanings given to such words in the Act or in the related parts thereof;

c) the headings used in this By-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and

d) this By-law is adopted pursuant to the Act, and is subject to, and must be read in conjunction with the Act. In the event of an inconsistency between a provision of this By-law and a provision of the Act, the latter shall prevail.

**1.3 Execution in Counterpart and by Electronic Signature**

Subject to the Act, any notice, resolution, requisition, statement or other document required or permitted to be executed for the purposes of the Act, may be executed and delivered by electronic means, and all such deliveries may be made by way of signing several documents of like form by one or more Persons, and those documents, when duly signed by all Persons required or permitted to sign, as appropriate, shall constitute a single document for the purposes of the Act.

## 2 - GENERAL BUSINESS

**2.1 Registered Office**

The registered office of the Corporation shall be in the municipality or geographical township within Ontario specified in the Articles or in a special resolution and at such location therein as the Board may from time to time determine.

**2.2 Seal**

The Corporation may have a seal, which shall be adopted and may be changed by the Board. The absence of a seal on a document of the Corporation does not render the document invalid.

**2.3 Fiscal Year**

Until changed by resolution of the Board, the financial year of the Corporation shall end on the 31st day of December in each year.

**2.4 Execution of Instruments**

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by any Director or Officer. In addition, the Board may from time to time pass a resolution that directs the manner in which, and the individual or individuals by whom, any particular instrument or class of instruments may or shall be signed.

Notwithstanding the foregoing, the secretary or any other Officer or any Director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation.

**2.5 Banking Arrangements**

The banking business of the Corporation, or any part or division of the Corporation, shall be transacted with such bank, trust company or other firm or body corporate as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more Officers or other individuals as the Board may designate, direct or authorize from time to time and to the extent thereby provided.

**2.6 Voting Rights in Other Bodies Corporate**

Any Officer or Director may execute and deliver proxies and take any other steps as in the Officer's or Director's opinion may be necessary or desirable to permit the exercise on behalf of the Corporation of voting rights attaching to any securities held by the Corporation. In addition, the Board may from time to time direct the manner in which and the individuals by whom any particular voting rights or class of voting rights may or shall be exercised.

## 3 - DIRECTORS

**3.1 Duties of Directors**

The Board shall manage, or supervise the management of the business and affairs of the Corporation.

**3.2 Qualifications of Directors**

No Person shall be a Director if he or she: (a) is less than 18 years of age; (b) has been found under the *Substitute Decisions Act*, 1992, S.O. 1992, c. 30, as from time to time amended or under the *Mental Health Act* R.S.O. 1990, c. M. 7, as from time to time amended, to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (c) is not an individual; or (d) has the status of a bankrupt. A Director is not required to hold shares of the Corporation. If the Corporation is an Offering Corporation then at least one-third of the Directors shall not be Officers or employees of the Corporation or any of its affiliates.

**3.3 Number of Directors**

The Board shall consist of such number of Directors as shall be set out in the Articles or, where a minimum and maximum number of Directors is provided for in the Articles, the number of Directors shall be the number of Directors determined from time to time by special resolution or, if a special resolution empowers the Directors to determine the number, the number of Directors determined by resolution of the Board. If the Board is empowered by special resolution to determine the number of Directors within a range set out in the Articles:

a) the Board may appoint additional Directors provided that after such appointment the total number of Directors would not be greater than one and one-third times the number of Directors required to have been elected at the last annual meeting nor greater than the maximum number set out above; and

b) the number of Directors to be elected at the annual meeting shall be the number of Directors last determined by the Board.

**3.4 Quorum**

A majority of the Directors in office constitutes a quorum at any meeting of the Board. If the Corporation has fewer than three Directors, all Directors must be present at any meeting of the Board to constitute a quorum. In the absence of a quorum, the Directors may only deliberate on the meeting's adjournment. A quorum of Directors may exercise all the powers of the Board despite any vacancy on the Board.

**3.5 Election and Term**

Directors shall be elected to hold office for a term respectively expiring at the close of the next annual Shareholders Meeting following their election or when their successors are duly elected or appointed. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chairperson in accordance with section 7.18. If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, such number of Directors shall be elected by the holders of such class or series of shares.

**3.6 Advance Notice for Nomination of Directors**

a) Subject only to the Act and the Articles, only individuals who are nominated in accordance with the procedures set out in this section 3.6 and who, at the discretion of the Board, satisfy the qualifications of a Director as set out in the Articles and By-laws shall be eligible for election as Directors. Nominations of individuals for election to the Board may be made at any annual Shareholders Meeting or at any special Shareholders Meeting if one of the purposes for which the special Shareholders Meeting was called was the election of Directors. Such nominations may only be made in the following manner:

i) by or at the direction of the Board, including pursuant to a notice of meeting;

ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or

iii) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided below in this section 3.6 and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this section 3.6.

b) A Nominating Shareholder may only nominate a proposed nominee(s) if the Nominating Shareholder holds shares, either directly or beneficially, which are entitled to vote for such nominee(s) pursuant to the Articles at the close of business on the date of the giving of the notice provided below in this section 3.6.

c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation.

d) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

i) in the case of an annual Shareholders Meeting, not less than 30 days (or where notice and access is used for the delivery of applicable proxy related materials, 40 days) prior to the date of the annual Shareholders Meeting; provided, however, that in the event that the annual Shareholders Meeting is to be held on a date that is less than 50 days after the date on which the first Public Announcement (the "Notice Date") of the date of the annual Shareholders Meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;

ii) in the case of a special Shareholders Meeting (which is not also an annual Shareholders Meeting) called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement (the "Special Meeting Notice Date") of the date of the special Shareholders Meeting was made;

iii) in the event of any adjournment or postponement of a Shareholders Meeting, or an announcement thereof, the required time periods for the giving of a Nominating Shareholder's notice as described above shall apply using the date of the adjourned or postponed meeting, or the date of announcement thereof, as the case may be. This means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the directors for purposes of the originally scheduled Shareholders Meeting shall nonetheless be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed Shareholders Meeting as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the adjourned or postponed Shareholders Meeting date and not the original Shareholders Meeting date; and

iv) in the case of an annual Shareholders Meeting or a Shareholders Meeting (which is not also an annual Shareholders Meeting) called for the purpose of electing Directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is available and used for delivery of proxy-related materials, not later than the close of business on the 40th day prior to the date of the Shareholders Meeting (unless the Shareholders Meeting is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, in which case the Nominating Shareholder must provide the Corporation notice not later than the close of business on the 10th day following the Notice Date in the case of a meeting described in Section 3.6(d)(i), and not later than the close of business on the 15th day following the Special Meeting Notice Date in the case of a meeting described in Section 3.6(d)(ii).

e) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

i) the identity of the Nominating Shareholder and the number of voting securities held by the Nominating Shareholder;

ii) if the Nominating Shareholder is not the beneficial owner of all of those voting securities, the identity of the beneficial owner and the number of voting securities beneficially owned by that beneficial owner;

iii) with respect to the Nominating Shareholder and, if applicable, any beneficial owner referred to in section 3.6(e)(ii), the following:

(1) the class or series and number of any securities in the capital of the Corporation which are controlled, or over which control or direction is exercised, directly or indirectly, by the Nominating Shareholder or beneficial owner, and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the Shareholders Meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(2) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Corporation on the election of Directors;

(3) in the case of a special Shareholders Meeting called for the purpose of electing Directors, a statement as to whether the Nominating Shareholder or beneficial owner intends to send an information circular and form of proxy to any shareholders of the Corporation in connection with the individual's nomination; and

(4) any other information relating to the Nominating Shareholder or beneficial owner that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws; and

iv) as to each individual whom the Nominating Shareholder proposes to nominate for election as a Director:

(1) the name, age, business address and residential address of the individual;

(2) the principal occupation or employment of the individual;

(3) the class or series and number of securities in the capital of the Corporation which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the Shareholders Meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and

(4) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws.

f) A Nominating Shareholders' notice to the Corporate Secretary of the Corporation must also state:

i) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent Director under sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("NI 52-110"), sections 5605(a)(2) and 5605(c)(2) of the Nasdaq Listing Rules and the commentary relating thereto and Rule 10A-3(b) under the Securities and Exchange Act of 1934, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Corporation as a result of a listing of its securities on any additional stock exchanges; and

ii) whether, with respect to the Corporation, the proposed nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of NI 52-110, sections 5605(a)(2) and 5605(c)(2) of the Nasdaq Listing Rules and the commentary relating thereto and Rule 10A-3(b) under the Securities and Exchange Act of 1934, as well as any other applicable independence criterion of a stock exchange or regulatory authority that may be applicable to the Corporation as a result of a listing of its securities on any additional stock exchanges.

g) In addition to the provisions of this section 3.6, a Nominating Shareholder and any individual nominated by the Nominating Shareholder must satisfy and comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

h) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no individual shall be eligible for election as a Director unless nominated in accordance with the provisions of the By-laws; provided, however, that nothing in this section 3.6 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a Shareholders Meeting of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. A duly appointed proxyholder of a Nominating Shareholder shall be entitled to nominate nominees for the Board at a Shareholders Meeting, provided that all of the requirements of this section 3.6 have been satisfied.

i) In addition to the provisions of this section 3.6, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

j) Notwithstanding any other provision of this section 3.6, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery or by email (at such email address set out in the Corporation's issuer profile on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary of the Corporation at the address of the registered office of the Corporation, or sent by email to such email address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 3.6. For greater certainty, nothing in this section 3.6 shall limit the right of the Directors to fill a vacancy among the Directors in accordance with section 3.10.

### 3.7 Removal of Directors

Subject to the Act, the shareholders may, by ordinary resolution passed by a majority of votes cast at a Shareholders Meeting, remove any Director or Directors and may at that meeting elect a qualified individual for the remainder of such term.

If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, a Director so elected may only be removed by ordinary resolution passed at a meeting of the shareholders holding such class or series of shares.

A Director whose removal is to be proposed at a Shareholders Meeting must be informed of the time and place of the meeting within the same delays as those prescribed for the calling of such meeting. Such Director may attend the meeting and be heard or, if not in attendance, may explain, in a written statement read by the individual presiding over the meeting or made available to the shareholders before or at the meeting, why he or she opposes the resolution proposing his or her removal. In addition, any vacancy created by the removal of a Director may be filled by a resolution of the shareholders at the Shareholders Meeting at which the Director is removed or, if it is not, at a subsequent meeting of the Board.

### 3.8 Cessation of Office

A Director ceases to hold office when the Director dies, resigns, is removed or becomes disqualified from holding office.

### 3.9 Resignation

A Director may resign from office by delivering or sending a written notice to the Corporation and such resignation becomes effective at the time the Director's written resignation is received by the Corporation or at the time specified in the notice, whichever is later. A Director will immediately cease to hold office when such Director no longer meets the requirements to hold office as specified by the Act.

### 3.10 Vacancies

Subject to the Act and to the Articles, a quorum of Directors may fill a vacancy on the Board, except a vacancy resulting from:

a) an increase in the number of Directors otherwise than pursuant to a special resolution empowering the Board to fix the number of Directors within a range set out in the Articles;

b) an increase in the maximum number of Directors set out in the Articles; or

c) a failure to elect the number of Directors required to be elected at any Shareholder Meeting.

If there is no quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors required by the Articles, the Directors then in office shall forthwith call a special Shareholders Meeting to fill the vacancies on the Board. If the Directors refuse or fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.

A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

**3.11 Borrowings**

The Board may, on behalf of the Corporation:

a) borrow money upon the credit of the Corporation;

b) issue, reissue, sell or pledge debt obligations of the Corporation;

c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any Person; and

d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

**3.12 Action by the Board**

Subject to the Act, the Board shall exercise its powers by or pursuant to a resolution passed at a meeting of the Board at which a quorum is present or approved in writing by all Directors in office.

**3.13 Delegation**

Subject to the Act, the Articles and any By-laws, the Board may from time to time delegate to a Director, a committee of the Board or an Officer all or any of the powers conferred on the Board by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

**3.14 Resolution in Writing**

A resolution in writing, signed by all the Directors entitled to vote thereon is as valid as if it had been passed at a meeting of the Board or, as the case may be, of a committee of the Board. A copy of the resolution must be kept with the minutes of the meetings and the resolutions of the Board and its committees. Any such resolution may be signed in counterparts and if signed as of any date, shall be deemed to have been passed on such date.

**3.15 Meetings by Telephone or Electronic Means**

A meeting of Directors may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A meeting of Directors held in such a manner must provide that all persons attending the meeting are able to communicate with each other simultaneously and instantaneously. A Director who participates in such meeting by such telephonic or electronic means is deemed to be present at that meeting.

**3.16 Place of Meetings**

Meetings of the Board are held at the registered office of the Corporation or at any other place within or outside of Ontario, and in any financial year of the Corporation a majority of the meetings of the Board shall be held in Canada. A meeting held entirely by one or more telephonic or electronic means shall be deemed to be held at the registered office of the Corporation.

**3.17 Calling of Meetings**

Meetings of the Board shall be held from time to time at such place, on such day and at such time as the Board, the chairperson of the Board, the president, the secretary or any two Directors may determine. Meetings are called by the chairperson of the Board, the president or two Directors or by the secretary upon being asked to call such a meeting by the chairperson of the Board, the president or two Directors for the transaction of any business, the general nature of which is specified in the notice calling the meeting.

**3.18 Notice of Meetings**

The notice stating the time and place of the meeting and specifying any matter to be dealt with relating to powers which the Board may not delegate, shall be given to each Director at least 48 hours before the meeting is to occur. This notice does not have to be given in writing.

If the meeting is to be held entirely by one or more telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

Any Director may waive a notice of a meeting of the Board. Attendance of a Director at a meeting of the Board constitutes a waiver of notice of such meeting unless the Director attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

**3.19 First Meeting of New Board**

Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting following the Shareholders Meeting at which such Board is elected.

**3.20 Adjourned Meeting**

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

**3.21 Votes to Govern**

Subject to the Act, at all meetings of the Board, any question shall be decided by a majority of the votes cast on the question and, in the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the Board shall be decided by a show of hands unless a ballot is required or demanded.

### 3.22 Chairperson and Secretary

The chairperson of the Board or, in the chairperson's absence, the president shall be chairperson of any meeting of the Board. If none of these Officers are present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary at any meeting of the Board and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint an individual, who need not be a Director, to act as secretary of the meeting.

### 3.23 Remuneration and Expenses

The Directors shall be paid such remuneration for their services as Directors as the Board may from time to time authorize. In addition, the Board may authorize, by resolution, a special remuneration to a Director who executes specific or additional duties on behalf of the Corporation. The Directors shall also be entitled to be reimbursed in respect of travelling and other expenses properly incurred by them in attending meetings of shareholders or of the Board or any committee thereof or in otherwise serving the Corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

### 3.24 Conflict of Interest

Subject to and in accordance with the provisions of the Act, a Director or Officer who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any Person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Directors the nature and extent of such interest, and any such Director shall not attend any part of a meeting of Directors during which the contract or transaction is discussed and shall refrain from voting in respect thereof unless otherwise permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a Director is not permitted to be present at the meeting due to a conflict of interest, the remaining Directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

### 3.25 Dissent

A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed or action taken thereat unless:

a) the Director requests that his or her dissent is entered in the minutes of the meeting;

b) the Director sends a written dissent to the secretary of the meeting before the meeting is terminated; or

c) the Director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is terminated.

A Director is not entitled to dissent after voting for or consenting to a resolution.

A Director who was not present at a meeting at which a resolution was passed is deemed to have consented thereto unless within seven days after becoming aware of the resolution of the Director,

a) causes his or her dissent to be placed within the minutes of the meeting; or

b) sends his or her dissent by registered mail or delivers it to the registered office of the Corporation.

## 4 - COMMITTEES

### 4.1 Committees of the Board

The Board shall establish an audit committee and may, by resolution, create one or more additional committees comprised of Directors and, subject to the limitations prescribed by the Act, may delegate to any such committee any of the powers of the Board. The Board may appoint and remove the members of each committee subject to the requirements of the Act.

### 4.2 Procedure

Unless otherwise determined by the Board, each committee may fix its quorum, elect its chairperson and adopt rules to regulate its procedure. Subject to the foregoing, the procedure of each committee shall be governed by the provisions of this By-law which govern proceedings of the Board so far as the same can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor, in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor, in the case of the audit committee) and the meeting shall be chaired by the chairperson of the committee or, in his/her absence, some other member of the committee.

The Corporate Secretary shall be the secretary of each committee (or such other person designated by the committee).

Each committee shall keep records of its proceedings and transactions and shall report all such proceedings and transactions to the Board in a timely manner.

## 5 - OFFICERS

### 5.1 Appointment of Officers

The Board may from time to time appoint a president, chief executive officer, chief operating officer, chief financial officer or secretary of the Corporation, or an individual holding a similar position, or any other individual designated as an Officer by a resolution of the Board. The Board may specify the duties of and, in accordance with this By-law and subject to the Act, delegate to such Officers powers to manage, or supervise the management of, the business and affairs of the Corporation other than any of the powers that may not be delegated as prescribed by the Act. An Officer may but need not be a Director and any individual may hold more than one office.

**5.2 Agents and Attorneys**

The Board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of the Province of Ontario with such powers of management or otherwise (including the power to sub-delegate) as the Board may determine.

**5.3 Disclosure of Interest**

An Officer must disclose the nature and extent of any interest he or she has in a contract or transaction to which the Corporation is a party, in the same way that a Director must disclose such an interest pursuant to section 3.24. In the case of an Officer who is not a Director, disclosure must be made:

a) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Directors;

b) if the Officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or

c) if an individual who is interested in a contract or transaction later becomes an Officer, forthwith after he or she becomes an Officer.

**5.4 Mandate**

The Board may, at its own discretion, remove any Officer. Each Officer appointed by the Board will remain in office until his resignation, replacement, removal or death.

**5.5 Employment Conditions and Remuneration**

The Board shall fix, from time to time, by resolution, the terms of employment and the remuneration of the Officers it appoints.

## 6 - PROTECTION OF DIRECTORS AND OFFICERS

**6.1 Indemnity of Directors and Officers**

a) The Corporation shall indemnify a Director or Officer, a former Director or Officer or another individual who acts or acted at the Corporation's request as a Director or Officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

b) The Corporation shall advance monies to such individual for the costs, charges and expenses of a proceeding referred to in paragraph (a) provided such individual agrees in advance, in writing, to repay the monies if the individual does not fulfill the conditions of paragraph (c).

c) The Corporation may not indemnify an individual under paragraph (a) unless the individual:

i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a Director or Officer or in a similar capacity at the Corporation's request, as the case may be; and

ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.

d) The Corporation shall also seek the approval of a court to indemnify an individual referred to in paragraph (a), or advance monies under paragraph (b) in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in paragraph (c).

**6.2 Insurance**

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 6.1(a) against any liability incurred by the individual:

a) in the individual's capacity as a Director or Officer; or

b) in the individual's capacity as a Director or Officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

## 7 - MEETINGS OF SHAREHOLDERS

**7.1 Annual Meetings**

The annual Shareholders Meeting shall be held at such time in each year as the Board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual Shareholders Meeting, electing Directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

**7.2 Special Meetings**

The Board shall have the power to call a special Shareholders Meeting at any time, such meeting to be held on such day and at such time as the Board may determine. Any special Shareholders Meeting may be combined with an annual Shareholders Meeting.

**7.3 Place of Meetings**

Shareholders Meetings shall be held at such place as the Board may determine from time to time, provided that the Board may in its sole discretion determine that a meeting shall not be held at any place, but may instead be held entirely by means of a telephonic, electronic or other communication facility pursuant to section 7.4.

**7.4 Participation in Meetings by Electronic or Telephonic Means**

A meeting may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. A Shareholders Meeting held in such a manner must enable all Persons entitled to attend the meeting to reasonably participate. A Person who, through telephonic or electronic means, votes at or attends a Shareholders Meeting is deemed for the purposes of this Act to be present in person at the meeting.

**7.5 Notice of Meetings**

Any notice of a Shareholders Meeting specifying the time and place of the meeting must be sent, in writing and by any means providing proof of the date of receipt, to each Person entitled to vote at the meeting, each Director, and the auditor of the Corporation not less than 21 days and not more than 50 days before the meeting. A notice of a Shareholders Meeting is not required to specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means, provided that the notice of the meeting includes any such information required by the Act.

Notice of a Shareholders Meeting at which special business is to be transacted shall state or be accompanied by a statement of the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution or By-law to be submitted to the meeting. All business transacted at a special meeting of the shareholders and all business transacted at an annual Shareholders Meeting, except consideration of the financial statements and auditor's report, the appointment of the auditor and the election of Directors, is deemed to be special business.

Any previously scheduled annual Shareholders Meeting may be postponed, and any Shareholders Meeting other than an annual Shareholders Meeting may be postponed or cancelled, by the Corporation by Public Announcement prior to the time previously scheduled for such Shareholders Meeting.

**7.6 Waiver of Notice**

A shareholder and any other Person entitled to attend a Shareholders Meeting may in any manner and at any time waive notice of a Shareholders Meeting, and attendance of any such Person at a Shareholders Meeting is a waiver of notice of the meeting, except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**7.7 Record Date for Notice**

The Board may fix, in conformity with Applicable Securities Law requirements, in advance, not less than 30 days and not more than 60 days before the meeting, a record date for the purpose of determining the shareholders entitled to receive a notice of the meeting or entitled to vote at the meeting. Where no such record date for notice is fixed by the Board, the record date for notice shall be the close of business on the day immediately preceding the day on which notice is given.

Notice of any such record date fixed by the Board shall be given in the manner required by the Act.

**7.8 Chair, Secretary and Scrutineers**

The chairperson of the Board or, if the chairperson is not present or if he or she declines or is unable to act, the president or, if the president is not present or if he or she declines or is unable to act, an individual designated by the Board shall preside as chair at any Shareholders Meeting, but, if no such individual is present within fifteen minutes after the time appointed for the holding of the meeting, the shareholders present shall choose an individual from their number to be the chair. The secretary of the Corporation shall act as secretary at any Shareholders Meeting or, if the secretary of the Corporation is not present or if he or she declines or is unable to act, the chair of the meeting shall appoint some individual, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by the chair of any Shareholders Meeting.

**7.9 Persons Entitled to be Present**

The only Persons entitled to be present at a Shareholders Meeting shall be those entitled to vote thereat, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other Person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

**7.10 Quorum**

A quorum of shareholders is present at a Shareholders Meeting, provided that a quorum shall not be less than two Persons, if the holders of at least twenty-five percent (25%) of the shares of the Corporation entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for a Shareholder Meeting, or within such reasonable time thereafter as the shareholders present may determine, the chairperson of the Board or the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

**7.11 Persons Entitled to Vote**

The Persons entitled to vote at any Shareholders Meeting shall be the Persons entitled to vote in accordance with the Act. The Board or chair of any Shareholders Meeting may, but need not, at any time (including prior to, at or subsequent to the meeting), ask questions of, and request the production of evidence from, a shareholder (including a beneficial owner), the transfer agent or such other person as they, he or she considers appropriate for the purposes of determining a person's share ownership position as at the relevant record date and authority to vote. For greater certainty, the Board or the chair of any Shareholders Meeting may, but need not, at any time, inquire into the legal or beneficial share ownership of any person as at the relevant record date and the authority of any person to vote at the meeting and may, but need not, at any time, request from that person production of evidence as to such share ownership position and the existence of the authority to vote.

**7.12 Proxies and Representatives**

Every shareholder entitled to vote at a Shareholders Meeting may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent authorized and with the authority conferred by the proxy. A proxy shall be (a) signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or (b) if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized. The chair of any Shareholders Meeting may, but need not, at his or her sole discretion, make determinations as to the acceptability of proxies deposited for use at the Shareholders Meeting, including the acceptability of proxies which may not strictly comply with the requirements of this By-law or otherwise, and any such determination made in good faith shall be final and conclusive.

Unless otherwise indicated, a proxy lapses one year after the date it is given. It may be revoked at any time in accordance with the Act.

A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a Shareholders Meeting in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one shareholder, to vote at such a meeting in respect of any matter by way of a show of hands.

**7.13 Time for Deposit of Proxies**

The Board may by resolution fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned Shareholder Meeting before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it shall have been received prior to the time of voting by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof. Notwithstanding any specified time limits for the deposit of proxies by shareholders, the chair of any Shareholders Meeting or the chairperson of the Board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by shareholders, including any deadline set out in the notice calling the Shareholders Meeting or in any proxy circular and any such waiver made in good faith shall be final and conclusive. A proxy is valid only in respect of the meeting in respect of which it is given, including any adjournment or postponement thereof.

**7.14 Joint Shareholders**

If two or more Persons hold shares jointly, one of those holders present at a Shareholders Meeting may in the absence of the others vote the shares, but if two or more of those Persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

**7.15 Votes to Govern**

Except as otherwise required by the Act and the Articles, all questions proposed for the consideration of shareholders at a Shareholders Meeting shall be determined by a majority of the votes cast on the question by all who are entitled to vote.

**7.16 Casting Vote**

In case of an equality of votes at any meeting of shareholders, regardless of the manner of voting, the chair of the meeting shall not be entitled to a second or casting vote.

**7.17 Show of Hands**

Any question at a Shareholders Meeting shall be decided by a show of hands, unless a ballot is required or demanded as hereinafter provided. Upon a show of hands, every Person who is present and entitled to vote thereon shall have one vote. Whenever a vote by any means other than by ballot is taken, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

**7.18 Ballots**

On any question proposed for consideration at a Shareholders Meeting, and whether or not a show of hands has been taken thereon, the chair may require, or any shareholder or proxyholder may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each Person present shall be entitled, in respect of the shares which the Person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

**7.19 Advance Notice for Proposals**

a) No business may be transacted at an annual Shareholders Meeting, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual Shareholder Meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in this section 7.19. For business to be properly brought before an annual Shareholder Meeting by a shareholder of the Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of Directors shall be submitted to the Corporation in accordance with the requirements set forth in section 3.6. The Corporation shall set out the proposal in the management proxy circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.

b) At a special Shareholders Meeting, only such business shall be conducted as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board may be made at a special Shareholders Meeting at which Directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to and in compliance with section 3.6.

**7.20 Adjournment and Termination**

The chair of the Shareholders Meeting or the chairperson of the Board may adjourn the meeting from time to time and from place to place and may terminate the Shareholders Meeting on completion of the business for which it was called as set out in the notice of meeting. If a Shareholders Meeting is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a Shareholders Meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

**7.21 Storage of Ballots and Proxies**

The Corporation must, for at least three months after a Shareholders Meeting, keep at its head office the ballots cast and the proxies presented at the meeting. Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Corporation. Unless otherwise determined by the Board in its sole discretion, no shareholder will be provided with access to any proxy materials relating to a meeting of shareholders prior to such meeting taking place.

## 8 - SECURITIES AND CERTIFICATES

**8.1 Issuance of Securities**

Subject to the Articles, the Act and any pre-emptive right granted to shareholders, the Board may from time to time issue or grant options to purchase or rights to acquire unissued shares of the Corporation at such times and to such Persons and for such consideration as the Board shall determine. The Board may, by resolution, accept subscriptions, issue and allot unissued shares from the Corporation's share capital and grant exchange rights, options or acquisition rights with respect to those shares.

**8.2 Payment of Shares**

A share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money. Shares may only be considered paid if consideration equal to the issue price determined by the Board has been paid to the Corporation.

A promissory note or a promise to pay made by a Person to whom shares are issued, or a Person who does not deal at arm's length, within the meaning of that expression in the *Income Tax Act* (Canada), with a Person to whom shares are issued does not constitute consideration for the shares.

**8.3 Securities Register**

The Corporation or its transfer agent shall prepare and maintain at its registered office, or at any other place in Ontario designated by the Board, a securities register of the Corporation in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

a) the names, alphabetically arranged, of Persons who,

i) are or have been within six years registered as shareholders of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a holder, and the number and class of shares registered in the name of such holder;

ii) are or have been within six years registered as holders of debt obligations of the Corporation, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; or

iii) are or have been within six years registered as holders of warrants of the Corporation, other than warrants exercisable within one year from the date of issue, the address including the street and number, if any, and an e-mail address if one is provided, of every such Person while a registered holder, and the class or series and number of warrants registered in the name of such holder; and

b) the date and particulars of the issue of each security and warrant.

**8.4 Register of Transfer**

The Corporation shall cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

Subject to the Act, the transfer of securities is governed by the *Securities Transfer Act, 2006* (Ontario).

**8.5 Registration of Transfer**

Subject to the Act, no transfer of a share shall be registered in a securities register of the Corporation except: (a) upon presentation of the certificates (or, where applicable, other evidence of electronic, book-based, direct registration service or other non-certificated entry of position on the applicable register of securityholders) representing such share with an endorsement or completed transfer power of attorney which complies with the Act made thereon or delivered therewith duly executed by an appropriate Person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board or the Corporation’s transfer agent may from time to time prescribe; (b) upon payment of all applicable taxes and reasonable fees prescribed by the Board, if any; (c) upon compliance with such restrictions on transfer as are authorized by the Articles, if any; (d) upon satisfaction of any lien on such shares; and (e) upon compliance with and satisfaction of such other requirements as the Corporation or its transfer agent may reasonably impose.

**8.6 Registered Ownership**

Subject to the Act, the Corporation may treat the registered holder of a security as the Person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security. The Corporation may, however, treat as the registered holder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his, her or its authority to exercise the rights relating to a security of the Corporation.

**8.7 Security Certificates**

A security issued by the Corporation may be represented by a security certificate or may be an uncertificated security. A certificated security is represented by a paper certificate in registered form, and an uncertificated security is represented by an entry in the securities register in the name of the securityholder.

Unless otherwise provided in the Articles, the Directors may provide by resolution that any or all classes and series of its shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

**8.8 Certificated Securities**

In the case of certificated securities, the Corporation shall issue to the securityholder, without charge, a certificate in registered form.

Security certificates shall be in such form as the Board may from time to time approve in accordance with the requirements of the Act.

Subject to any resolution of the Board providing otherwise, the security certificates of the Corporation shall be signed by at least one of the following persons: (a) a Director or Officer; (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; or (c) a trustee who certifies it in accordance with a trust indenture. The signature may be printed or otherwise mechanically reproduced on the security certificate.

In the absence of any evidence to the contrary, the certificate is proof of the securityholder's title to the security represented by the certificate.

Share certificates need not be under corporate seal.

**8.9 Electronic, Book-Based or Other Non-Certificated Registered Positions**

A registered securityholder may have such securityholder's holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other noncertificated entry or position on the applicable register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation in conjunction with its applicable agent. The Corporation and its applicable agent may adopt such policies and procedures, appoint such other persons and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a securities registration system by electronic, book-based, direct registration system or other non-certificated means.

**8.10 Replacement of Securities Certificates**

Subject to the provisions of the Act, the Board or any Officer or agent designated by the Board may in the discretion of the Board or that Person direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate for a certificated security claimed to have been lost, apparently destroyed or wrongfully taken on payment of such fee, prescribed by or in accordance with the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

**8.11 Joint Shareholders**

If two or more Persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such Persons shall be sufficient delivery to all of them. Any one of such Persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**8.12 Deceased Securityholders**

In the event of the death of a holder, or of one of the joint holders, of any security, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation or it transfer agent.

## 9 - DIVIDENDS AND RIGHTS

**9.1 Dividends**

Subject to the provisions of the Act and the Articles, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid, in whole or in part, in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

If shares of the Corporation are issued in payment of a dividend, the Corporation may add all or part of the value of those shares to the stated capital account of the Corporation maintained or to be maintained for the shares of the class or series issued in payment of the dividend.

The Corporation may not declare and pay a dividend, except by issuing shares or options or rights to acquire shares, if there are reasonable grounds for believing that (a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of (i) its liabilities; and (ii) its stated capital of all classes.

The Corporation may deduct from the dividends payable to a shareholder any amount due to the Corporation by the shareholder, on account of calls for payment or otherwise.

**9.2 Dividend Cheques**

A dividend payable in cash may be paid by cheque drawn on the Corporation's banks or by electronic means to the order of each registered holder of shares of the class or series in respect of which it has been declared. Cheques may be sent by prepaid ordinary mail to such registered holder at such holder's address recorded in the Corporation's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's securities register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque, in such manner, unless the cheque is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

**9.3 Non-receipt or Loss of Cheques**

In the event of non-receipt or loss of any dividend cheque by the Person to whom it is sent, the Corporation shall issue to such Person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt or loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

**9.4 Record Date for Dividends and Rights**

The Board may fix, in advance, in accordance with the Act, a record date for the determination of the shareholders entitled to receive dividends.

**9.5 Unclaimed Dividends**

Any dividend unclaimed after a period of two years from the date on which the dividend has been declared to be payable shall be forfeited and shall revert to the Corporation.

## 10 - NOTICES

### 10.1 Notice to Shareholders

Unless the Act or the By-laws provide otherwise, any notice, document or other information required or permitted by the Act, the Articles or the By-laws to be sent to a shareholder, may be sent by any one of the following methods: (i) by hand delivery, through the mail, or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of fax, e-mail, or other form of electronic transmission, (iii) by providing or posting the notice, document or other information on or making it available through a generally accessible electronic source and providing notice of the availability and location of the notice, document or other information to the shareholder via any of the methods specified in (i) and (ii) above, including by mail, delivery, fax, e-mail or other form of electronic transmission, or (iv) by any other method permitted by applicable law. A notice to a shareholder shall be deemed to be received as follows: (A) if given by hand delivery, when actually received by the shareholder; (B) if sent through the mail addressed to the shareholder at the shareholder's address appearing on the share register of the Corporation, at the time it would be delivered in the ordinary course of mail; (C) if sent for next day delivery by a nationally recognized overnight delivery service addressed to the shareholder at the shareholder's address appearing on the share register of the Corporation, when delivered to such service; (D) if faxed, when sent to a number at which the shareholder has consented to receive notice and evidence of delivery confirmation is received by sender's facsimile device; (E) if by e-mail, when sent to an e-mail address at which the shareholder has consented to receive notice; (F) if sent by any other form of electronic transmission, when sent to the shareholder; (G) if sent by posting it on or making it available through a generally accessible electronic source referred to in subsection 10.1(iii), on the day such Person is sent notice of the availability and location of such notice, document or other information is deemed to have been sent in accordance with (A) through (F) above; or (H) if sent by any other method permitted by applicable law, at the time that such Person is deemed to have received such notice pursuant to applicable law. If a shareholder has consented to a method for delivery of a notice, document or other information, the shareholder may revoke such shareholder's consent to receiving any notice, document or information by fax or e-mail by giving written notice of such revocation to the Corporation.

### 10.2 Notice to Joint Shareholders

If two or more Persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such Persons shall be sufficient notice to all of them.

### 10.3 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified period of days' notice of any meeting or other event, the period of days shall commence on the day following the sending of such notice and shall terminate on the day preceding the date of the meeting or other event provided that the last day of the period shall not be a non-business day.

### 10.4 Undelivered Notices

If any notice given to a shareholder pursuant to section 10.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until such shareholder informs the Corporation in writing of the shareholder's new address.

**10.5 Omissions and Errors**

The accidental omission to give or send any notice to any shareholder, Director, Officer or auditor, or the non-receipt of any notice by any such Person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

**10.6 Persons Entitled by Death or Operation of Law**

Every Person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, shall become entitled to any share or other security, shall be bound by every notice in respect of such security which shall have been duly given or sent to the securityholder from whom the Person derives title to such share prior to that Person's name and address being entered on the securities register (whether such notice was given or sent before or after the happening of the event upon which that Person becomes so entitled) and prior to that Person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

**10.7 Waiver of Notice**

Any shareholder (or shareholder's duly appointed proxyholder), Director, Officer or auditor may at any time waive the giving or sending of any notice, or waive or abridge the time for any notice, required to be given to that Person under any provision of the Act, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or sending or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or given by electronic signature and may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*, except a waiver of notice of a Shareholders Meeting or meeting of the Board which may be given in any manner. A shareholder and any other Person entitled to attend a Shareholders Meeting may in any manner and at any time waive notice of a Shareholders Meeting, and attendance of any such Person at a Shareholders Meeting is a waiver of notice of the meeting, except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**10.8 Applicable Forum**

Unless the Corporation consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and the appellate courts therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any Director, Officer or other employee of the Corporation to the Corporation; (c) any action or proceeding asserting a claim arising out of any provision of the Act or the Articles or the By-laws (as either may be amended from time to time); or (d) any action or proceeding asserting a claim or otherwise related to the affairs of the Corporation. Unless the Corporation consents in writing to the selection of an alternative forum, and without limiting the generality of the foregoing sentence, the federal district courts of the United States of America shall be the sole and the exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the Securities Act of 1933, as amended. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed other than with the designated court (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (x) the personal jurisdiction of the court in connection with any action or proceeding brought in any such court to enforce the preceding sentence, and (y) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder. Any person or entity purchasing or otherwise acquiring any interest in the share capital of the Corporation shall be deemed to have notice of and consented to the provisions of this section 10.8.

The foregoing By-law was adopted by the Board of Directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (Ontario), on March 11, 2026 and ratified by the shareholders on March 11, 2026.

**Exhibit 2.1**

**CLASS A MULTIPLE VOTING SHARE PURCHASE WARRANT**

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.**

**THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.**

**UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 26, 2026.**

**WARRANTS TO PURCHASE CLASS A MULTIPLE VOTING SHARES OF XANADU QUANTUM TECHNOLOGIES LIMITED**

| **Warrant Certificate Number:** | **Number of Warrants:** |
|---|---|
| 2026 – Warrant MVS 1 | Up to 248,241 as specified on Schedule "A" |
| | **Date:** |
| | March 26, 2026 |

THIS CERTIFIES THAT, for value received, SFTrust Holdings, LLC (the "**Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the applicable Exercise Price, one fully paid, validly issued and non-assessable Class A Multiple Voting Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and, unless Holder is exercising this Warrant pursuant to a cashless exercise, immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the applicable Exercise Price multiplied by the number of Class A Multiple Voting Shares subscribed for, on and subject to the terms and conditions set forth below.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any Class A Multiple Voting Shares at any time after the Expiry Time, and from and after the Expiry Time, this Warrant Certificate and all rights hereunder shall be void and of no value.

**1. Defined Terms**

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

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

"**Business Combination**" has the meaning ascribed to such term in the Company's Form F-4.

"**Business Combination Closing Date**" means the closing date of the Business Combination.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario, Canada are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Class A Multiple Voting Share**" means a Multiple Voting Share in the capital of the Company or such other shares or other securities into which such Multiple Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Class B Subordinate Voting Share**" means a Subordinate Voting Share in the capital of the Company or such other shares or other securities into which such Subordinate Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Closing Price Per Class A Multiple Voting Share**" shall be: (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for the Class B Subordinate Voting Shares as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year (or for 2026, 2026); (ii) if, for any reason, none of such prices is available on such date or the Class B Subordinate Voting Shares are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors of the Company); or (iii) if the Class B Subordinate Voting Shares are not listed or admitted to trading as contemplated in clause (i) or (ii), the fair market value as determined by the Board of Directors of the Company in its reasonable good faith judgment and evidenced by minutes of any such meeting of the Board of Directors or unanimous written consent in lieu of such meeting, in each case as certified by the Secretary of the Company or as determined pursuant to a valuation performed by a qualified independent appraiser in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The Closing Price Per Class A Multiple Voting Share shall be expressed in United States dollars and, if initially in Canadian dollars, such amount shall be translated into United States dollars at the U.S. Dollar Equivalent thereof.

"**Company**" means Xanadu Quantum Technologies Limited, a corporation existing under the laws of the Province of Ontario, and its successors and assigns.

A Person is "**controlled**" by another Person or other Persons if: (1) 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 (2) 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.

"**Current Market Price**" means, at the relevant time of reference, the average of the Closing Price Per Class A Multiple Voting Share for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means the exercise price specified on Schedule "**A**".

"**Expiry Time**" means 5:00 p.m. (Toronto time) on January 15, 2028.

"**Fair Market Value**" means the Closing Price Per Class A Multiple Voting Share for the applicable Trading Day immediately before the date on which registered holder of the Warrant exercises such warrants.

"**Filing Deadline**" means the date that is 30 calendar days after the Business Combination Closing Date.

"**Form F-4**" means the registration statement on Form F-4 (Registration No. 333-292991) filed with the SEC.

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Income Tax Act (Canada), as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares or Warrants that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares or Warrants that is not an individual, an Affiliate of that holder.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Personal Information Form**" means a personal information form on Form 4 as prescribed by the TSX.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii).

"**Subscription Form**" means the form of subscription annexed hereto as Schedule "**B**".

"**Trading Day**" when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year (or 2026, with respect to 2026) is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.

"**Transfer**" of a Warrant shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such warrant, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, a transfer of a Warrant to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership), provided, however, that the pledge of a Warrant that creates a mere security interest in such warrant pursuant to a bona fide loan or indebtedness transaction over such pledged warrants the following shall not be considered a "Transfer"; provided, however, that a foreclosure on such Warrant or other similar action by the pledgee shall constitute a "Transfer".

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Canadian Exchange Rate**" shall mean on any date: (a) if on such date the Bank of Canada publishes the daily average exchange rate for such date with a conversion of one Canadian dollar into United States dollars, such rate; (b) in any other case, the rate for such date for the conversion of one Canadian dollar into United States dollars which is calculated in the manner which shall be determined by the Board of Directors of the Company from time to time acting in good faith.

"**U.S. Dollar Equivalent**" of any amount which is expressed in Canadian dollars shall mean on any day the United States dollar equivalent of such amount determined by reference to the U.S. Canadian Exchange Rate on such date.

"**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Warrants**" means the Class A Multiple Voting Share purchase warrants represented by this Warrant Certificate.

**2. Vesting of Warrants**

(a) The Warrants represented by this Warrant Certificate are fully vested and are immediately exercisable by the Holder at any time and from time to time, commencing on the date hereof and prior to the Expiry Time.

(b) The number of Warrants represented by this Warrant Certificate are specified on the grid recorded on Schedule "A" and shall initially be 248,241 Warrants. Other than in cases of manifest error, the Company agrees that the entries by the Holder on the grid set out on Schedule "A" of warrant grants in accordance with this Warrant Certificate shall be prima facie proof of the matters so recorded. The failure to record any amount on the grid, however, shall not limit the obligation of the Company with respect to the grant of Warrants.

**3. Exercise of Warrants**

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by delivering to the Company (i) the original copy of this Warrant or a scanned copy thereof delivered via electronic mail at such email address designated in Section 22 hereof (provided that the original copy of this Warrant shall be delivered to the Company within five Business Days following such electronic delivery); (ii) the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised), or a scanned copy of such Warrant Certificate and duly executed Subscription Form delivered via electronic mail to the Company at such email address designated in Section 22 hereof (provided that the original Warrant Certificate and Subscription Form shall be surrendered and delivered to the Company within five Business Days following such electronic delivery); and (iii) unless Holder is exercising this Warrant pursuant to a cashless exercise as set forth in Section 3(b), a check, wire transfer of same-day funds (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Exercise Price for the Class A Multiple Voting Share being purchased. In the event that the Holder subscribes for and purchases any such lesser number of Class A Multiple Voting Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised. For the avoidance of doubt, in no event shall an original physical copy of this Warrant, the Warrant Certificate or the attached Subscription Form be required at the time of any Warrant exercise, and the Holder's obligation to deliver originals within five Business Days as set forth above shall not be a condition to the effectiveness of such exercise.

(b) On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner as specified in Section 3(a) above, but otherwise in accordance with the requirements of Section 3(a) above, Holder may elect to pay the Exercise Price by surrendering the Warrants in exchange for a number of Class A Multiple Voting Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Class A Multiple Voting Shares with respect to which the Warrants are being exercised (inclusive of the Class A Multiple Voting Shares surrendered to the Company in payment of the Exercise Price of the Warrants); and (ii) the difference between the Fair Market Value of a Class A Multiple Voting Share and the Exercise Price of the Warrants; by (y) the Fair Market Value of a Class A Multiple Voting Share.

This Warrant automatically exercises on a "cashless basis" (i) upon expiration: or (ii) in connection with a sale transaction involving consideration in the form of cash or marketable securities, in each case provided that the Warrant is in-the-money. Notwithstanding the foregoing, Holders shall be entitled to receive consideration as set forth in Section 8(d).

(c) The Company agrees that the Class A Multiple Voting Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Class A Multiple Voting Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Class A Multiple Voting Shares as aforesaid. Certificates for the Class A Multiple Voting Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(d) Neither the Warrants, the Class A Multiple Voting Shares issuable upon exercise thereof nor the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have been registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Class A Multiple Voting Shares in the United States or to or for the benefit of a U.S. Person or a person in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Class A Multiple Voting Shares, issued to, or for the account or benefit of, a U.S. Person (and any certificates or account statements issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form or be represented by a statement.

(e) Any certificates or account statements representing Warrants issued to a U.S. Person, and, if applicable, any certificates or account statements representing Class A Multiple Voting Shares issued on exercise of Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "**GOOD DELIVERY**" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrants and any Class A Multiple Voting Shares issued on exercise of Warrants are being sold outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Company's registrar and the Warrant agent (if any) to the effect set forth in Schedule "B" hereto together with such documentation as the Company, the Company's registrar or Warrant agent (if any)_may reasonably request; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Company pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Company, the Company's registrar and to the Warrant agent (if any) of an opinion of counsel, of recognized standing satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws and provided, further, that if any such Class B Subordinate Voting Shares issuable on conversion of the Class A Multiple Voting Shares are being sold pursuant to an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement (as defined below)), the legend may be removed in accordance with the provisions of Section 9.

(f) Any certificates or account statements representing Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall also bear a legend in substantially the following form:

> "THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

(g) Notwithstanding anything to the contrary herein, the holder of this Warrant Certificate shall not be permitted to exercise any Warrants hereunder if such exercise would result in the holder holding securities of the Company representing 10% or more of the voting rights attached to all outstanding voting securities of the Company, until such time as the holder shall have submitted a Personal Information Form and obtained approval thereof from the TSX.

**4. Ability to Exercise**

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised or deemed to have been exercised pursuant to Section 3(b), shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

**5. No Fractional Class A Multiple Voting Shares**

No fractional Class A Multiple Voting Shares will be issuable upon any exercise of the Warrants, and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Class A Multiple Voting Share. For greater certainty, if any fractional interest in a Class A Multiple Voting Share or Warrant would, except for the provisions of this Section 5, be deliverable upon the exercise of this Warrant Certificate, such exercise will be deemed to be for the next smallest whole number of Class A Multiple Voting Shares or Warrants.

**6. Not a Shareholder**

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

**7. Covenants and Representations of the Company**

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; and

(b) all Class A Multiple Voting Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non- assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes.

**8. Anti-Dilution Protection**

(a) The applicable Exercise Price and the number of Class A Multiple Voting Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Class A Multiple Voting Shares to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Class A Multiple Voting Shares payable in Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares;

(C) subdivide the outstanding Class A Multiple Voting Shares into a greater number of Class A Multiple Voting Shares; or

(D) consolidate the outstanding Class A Multiple Voting Shares into a smaller number of Class A Multiple Voting Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Class A Multiple Voting Share Reorganization**"), the applicable Exercise Price shall be adjusted on the earlier of the record date on which holders of Class A Multiple Voting Shares are determined for the purposes of the Class A Multiple Voting Share Reorganization and the effective date of the Class A Multiple Voting Share Reorganization to the amount determined by multiplying the applicable Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Class A Multiple Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Class A Multiple Voting Share Reorganization; and

(B) the denominator of which shall be the number of Class A Multiple Voting Shares which will be outstanding immediately after giving effect to such Class A Multiple Voting Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the number of Class A Multiple Voting Shares that would have been outstanding had such securities been exchanged for or converted into Class A Multiple Voting Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Class A Multiple Voting Shares on such record date (any of such events being called a "**Rights Offering**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the applicable Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Class A Multiple Voting Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Class A Multiple Voting Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Class A Multiple Voting Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Class A Multiple Voting Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Class A Multiple Voting Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Class A Multiple Voting Shares outstanding on such record date and the number of Class A Multiple Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares the number of Class A Multiple Voting Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per Class A Multiple Voting Share, the aggregate price of the total number of additional Class A Multiple Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Class A Multiple Voting Share, as the case may be. Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of:

(A) shares of the Company of any class other than Class A Multiple Voting Shares;

(B) rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares (other than rights, options or warrants pursuant to which holders of Class A Multiple Voting Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Class A Multiple Voting Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

and if such issue or distribution does not constitute a Class A Multiple Voting Share Reorganization or a Rights Offering (any of such non-excluded events being called a "**Special Distribution**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the applicable Exercise Price in effect on the record date for the Special Distribution by a fraction:

(1) the numerator of which shall be the difference between:

I. the product of the number of Class A Multiple Voting Shares outstanding on such record date and the Current Market Price of the Class A Multiple Voting Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company and approved by TSX, to the holders of Class A Multiple Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Class A Multiple Voting Shares outstanding on such record date by the Current Market Price of the Class A Multiple Voting Shares on such record date.

Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares referred to in this Section 8(a)(iii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Class A Multiple Voting Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than a Class A Multiple Voting Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities; or

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Class A Multiple Voting Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Class A Multiple Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the applicable Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Class A Multiple Voting Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the applicable Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the applicable Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then applicable Exercise Price and no adjustment shall be made in the number of Class A Multiple Voting Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Class A Multiple Voting Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the applicable Exercise Price shall be made which would result in an increase in the applicable Exercise Price or a decrease in the number of Class A Multiple Voting Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Class A Multiple Voting Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Class A Multiple Voting Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the applicable Exercise Price and/or the number of Class A Multiple Voting Shares purchasable under the Warrants shall, subject to any necessary regulatory approval (including TSX approval), be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Class A Multiple Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the applicable Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX approval) the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval (including TSX approval); and (vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Class A Multiple Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Class A Multiple Voting Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Class A Multiple Voting Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the applicable Exercise Price or the number of Class A Multiple Voting Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities (including, without limitation, pursuant to a “take-over bid”, “tender offer” or other acquisition of all or substantially all of the outstanding Class A Multiple Voting Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the applicable Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Class A Multiple Voting Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

**9. U.S. Registration**

(a) This Warrant and the Class A Multiple Voting Shares issuable upon exercise of this Warrant and the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have not been registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States, and the Class A Multiple Voting Shares and Class B Subordinate Voting Shares issuable hereunder or upon conversion thereof, as applicable, may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless (i) an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement) is available with respect to such securities or (ii) an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws, and the Holder has furnished to the Company a certificate containing customary representations reasonably satisfactory to the Company confirming the availability of such exemption. To the extent required by the Company's transfer agent(s), the Company shall use commercially reasonable efforts to cause its legal counsel to deliver a customary legal opinion as soon as reasonably practicable and in any case within three Trading Days of the delivery of all reasonably necessary representations and other documentation from the Holder as reasonably requested by the Company's transfer agent.

(b) The Company agrees to use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-1 (or any successor form) registering the resale of the Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (the "Resale Registration Statement"), on or prior to the Filing Deadline, and shall use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days after the filing thereof (or 90 calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Resale Registration Statement) and (ii) five calendar days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Resale Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline").

(c) The Company shall use commercially reasonable efforts to cause the Resale Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective under the U.S. Securities Act until the earliest of (i) the second anniversary of the Business Combination Closing Date, (ii) the date on which the Holder ceases to beneficially own Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (collectively, the "Registrable Securities"), or (iii) the first date on which the Holder is able to sell all of its Registrable Securities or shares received in exchange therefor) under Rule 144 under the U.S. Securities Act within 90 calendar days without the public information, volume or manner-of-sale limitations of such rule. For as long as the Resale Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company shall use commercially reasonable efforts to file all reports and provide all customary cooperation necessary to enable the Holder to resell such the Registrable Securities pursuant to the Resale Registration Statement or Rule 144 under the U.S. Securities Act (when Rule 144 under the U.S. Securities Act becomes available to the Company), as applicable. For the avoidance of doubt, any failure by the Company to file the Resale Registration Statement by the Filing Deadline shall not otherwise relieve the Company of its obligations to file the Resale Registration Statement or cause the effectiveness of the Resale Registration Statement as set forth in this Section 9.

**10. Authorized Shares**

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Class A Multiple Voting Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

**11. Mutilated or Missing Warrant Certificate**

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Class A Multiple Voting Shares which may be subscribed for and purchased hereunder.

**12. Merger and Successors**

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

**13. Cancelation of Prior Warrants**

The Holder and the Company acknowledge that the Warrant to Purchase Common Shares of Xanadu Quantum Technologies Inc., dated January 15, 2018, to purchase 22,000 Common Shares in the capital of Xanadu Quantum Technologies Inc. was exchanged for this Warrant Certificate pursuant to a plan of arrangement under Section 182 of *the Business Corporations Act* (Ontario).

**14. Voluntary Conversion**

Each outstanding Warrant may at any time, at the option of the Holder, be converted into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Shares, in the following manner:

(a) The conversion privilege for which provision is made in this Section 14 shall be exercised by notice in writing given to the transfer agent of the Company, if one exists, and if not, to the Company, accompanied by a certificate or certificates representing the Warrants in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. Such notice shall be signed by the Holder in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Warrants which the Holder desires to have converted. On any conversion of Warrants, the warrants to purchase Class B Subordinate Voting Shares resulting therefrom shall be registered in the name of the Holder, subject to payment by the Holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such Holder may direct in writing. Upon receipt of such notice and certificate or certificates (or scanned copies thereof transmitted via electronic mail as set forth in Section 3(a) above) and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Warrants for which the conversion privilege is being exercised, add or cause the addition of the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting warrants to purchase Class B Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Warrants and issue or cause the issuance of a certificate or certificates representing the warrants to purchase Class B Subordinate Voting Shares issued upon the conversion of such Warrants, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are to be converted, the Holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which are not converted.

(b) For the avoidance of doubt, the Company acknowledges that upon exercise of this Warrant for Class A Multiple Voting Shares (without prior conversion of this Warrant pursuant to Section 15(a)), the Holder shall be entitled to convert such Class A Multiple Voting Shares into Class B Subordinate Voting Shares at any time, at the Holder's option, pursuant to and in accordance with subsection 1.4 of the Company's Articles of Amendment (as the same may be amended, restated or replaced from time to time), a form of which has been filed as Annex E to the Form F-4.

**15. Automatic Conversion**

(a) Upon the first date that a Warrant is Transferred by a holder of Warrants, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Warrants and/or any other Permitted Holder of such holder of Warrants, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under Section 14 to convert such Warrant into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Share, effective immediately upon such Transfer, and the Company shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Warrants subject to such automatic conversion, add or cause the addition of such holder to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Warrants so deemed to have been converted for warrants to purchase Class B Subordinate Voting Shares, and issue or cause the issuance of certificate representing the warrants to purchase Class B Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Warrants registered in the name of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company and, against receipt from such holder of the certificate or certificates representing the Warrants in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder the certificate representing such warrants to purchase Class B Subordinate Voting Shares, or the equivalent in any non- certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are automatically converted into warrants to purchase Class B Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which have not been converted against delivery of such original certificate.

(b) In addition, in the event that all Class A Multiple Voting Shares convert automatically into Class B Subordinate Voting Shares in accordance with the articles of the Company, the Warrants shall automatically convert to warrants to purchase Class B Subordinate Voting Shares.

(c) The Company may, from time to time, establish such policies and procedures relating to the conversion of the Warrants to warrants to purchase Class B Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Warrants furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Warrants and to confirm that a conversion to warrants to Class B Subordinate Voting Shares has not occurred. A determination by the Secretary of the Company that a Transfer results in a conversion to warrants to purchase Class B Subordinate Voting Shares shall be conclusive and binding.

**16. Information Rights**

If at any time the Company is not then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), or similar reporting requirements of applicable securities laws in Canada:

(a) the Company will provide information reasonably requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements; and

(b) if there is a consolidation, amalgamation, merger or reorganization of the Company, the Company shall provide the Holder with such information as the Holder may reasonably request to evaluate the treatment of this Warrant in connection therewith, including copies of the definitive acquisition agreement (and any amendments thereto), any consideration spreadsheet, and any other transaction documents that are relevant to the determination of the consideration payable to, or the rights of, the Holder in respect of this Warrant.

Any information provided to the Holder pursuant to this Section 16 shall be treated as confidential by the Holder and shall not be disclosed by the Holder to any Person, except, subject to applicable law, the Holder may disclose such information (i) to its officers, directors, employees, consultants, advisors, agents and representatives who are informed of the confidential nature of such information and are bound by obligations of confidentiality no less restrictive than those applicable to information of the Holder shared with such persons (whether by written agreement, professional duty, fiduciary obligation or otherwise), (ii) to its partners, members, stockholders or other interest holders in the ordinary course of investment reporting and who are bound by confidentiality obligations with respect to information provided by the Holder, (iii) as required by applicable law, regulation, legal process or governmental request, (iv) to the extent such information becomes publicly available other than as a result of the Holder's breach of this provision, or (v) with the prior written consent of the Company.

**17. Amendment**

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

**18. Severability**

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

**19. Governing Law**

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, irrespective of the choice of laws principles.

**20. Transferability**

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule "C".

**21. Enurement**

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

**22. Notice**

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by e-mail to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 22):

(a) if to the Holder at:

c/o SVB Financial Trust
9110 Alcosta Blvd, Suite H #3113
San Ramon, CA 94583
USA

E-mail: [***]
Tel: [***]

and with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
USA

Attention: [***]
E-mail: [***]

(b) if to the Company at:

777 Bay Street, Suite 2400
Toronto, Ontario, M5G 2C8
Canada

Attention: [***]
E-mail: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario, M5X 1B8

Attention: [***]
E-mail: [***]

**23. Further Assurances**

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

**24. Counterparts; Electronic Signatures**

This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means (including, but not limited to, DocuSign or AdobeSign) and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant or the enforcement of the terms hereof.

**25. Currency All dollar amounts referred to in this Warrant Certificate are in United States dollars.**

**[*Signature page follows*]**

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer and Director

*Signature Page to MVS Warrants*

**CLASS A MULTIPLE VOTING SHARE PURCHASE WARRANT**

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.**

**THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.**

**UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 26, 2026.**

**WARRANTS TO PURCHASE CLASS A MULTIPLE VOTING SHARES OF XANADU QUANTUM TECHNOLOGIES LIMITED**

| **Warrant Certificate Number:** | **Number of Warrants:** |
|---|---|
| 2026 – Warrant MVS 2 | Up to 135,404 as specified on Schedule "**A**" |
| | **Date:** |
| | March 26, 2026 |

THIS CERTIFIES THAT, for value received, SFTrust Holdings, LLC (the "**Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the applicable Exercise Price, one fully paid, validly issued and non-assessable Class A Multiple Voting Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and, unless Holder is exercising this Warrant pursuant to a cashless exercise, immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the applicable Exercise Price multiplied by the number of Class A Multiple Voting Shares subscribed for, on and subject to the terms and conditions set forth below.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any Class A Multiple Voting Shares at any time after the Expiry Time, and from and after the Expiry Time, this Warrant Certificate and all rights hereunder shall be void and of no value.

**1. Defined Terms**

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

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

"**Business Combination**" has the meaning ascribed to such term in the Company's Form F-4.

"**Business Combination Closing Date**" means the closing date of the Business Combination.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario, Canada are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Class A Multiple Voting Share**" means a Multiple Voting Share in the capital of the Company or such other shares or other securities into which such Multiple Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Class B Subordinate Voting Share**" means a Subordinate Voting Share in the capital of the Company or such other shares or other securities into which such Subordinate Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Closing Price Per Class A Multiple Voting Share**" shall be: (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for the Class B Subordinate Voting Shares as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year (or for 2026, 2026); (ii) if, for any reason, none of such prices is available on such date or the Class B Subordinate Voting Shares are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors of the Company); or (iii) if the Class B Subordinate Voting Shares are not listed or admitted to trading as contemplated in clause (i) or (ii), the fair market value as determined by the Board of Directors of the Company in its reasonable good faith judgment and evidenced by minutes of any such meeting of the Board of Directors or unanimous written consent in lieu of such meeting, in each case as certified by the Secretary of the Company or as determined pursuant to a valuation performed by a qualified independent appraiser in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The Closing Price Per Class A Multiple Voting Share shall be expressed in United States dollars and, if initially in Canadian dollars, such amount shall be translated into United States dollars at the U.S. Dollar Equivalent thereof.

"**Company**" means Xanadu Quantum Technologies Limited, a corporation existing under the laws of the Province of Ontario, and its successors and assigns.

A Person is "**controlled**" by another Person or other Persons if: (1) 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 (2) 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.

"**Current Market Price**" means, at the relevant time of reference, the average of the Closing Price Per Class A Multiple Voting Share for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means the exercise price specified on Schedule "**A**".

"**Expiry Time**" means 5:00 p.m. (Toronto time) on July 8, 2029.

"**Fair Market Value**" means the Closing Price Per Class A Multiple Voting Share for the applicable Trading Day immediately before the date on which registered holder of the Warrant exercises such warrants.

"**Filing Deadline**" means the date that is 30 calendar days after the Business Combination Closing Date.

"**Form F-4**" means the registration statement on Form F-4 (Registration No. 333-292991) filed with the SEC.

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Income Tax Act (Canada), as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares or Warrants that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares or Warrants that is not an individual, an Affiliate of that holder.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Personal Information Form**" means a personal information form on Form 4 as prescribed by the TSX.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii).

"**Subscription Form**" means the form of subscription annexed hereto as Schedule "**B**".

"**Trading Day**" when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year (or 2026, with respect to 2026) is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.

"**Transfer**" of a Warrant shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such warrant, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, a transfer of a Warrant to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership), provided, however, that the pledge of a Warrant that creates a mere security interest in such warrant pursuant to a bona fide loan or indebtedness transaction over such pledged warrants the following shall not be considered a "Transfer"; provided, however, that a foreclosure on such Warrant or other similar action by the pledgee shall constitute a "Transfer".

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Canadian Exchange Rate**" shall mean on any date: (a) if on such date the Bank of Canada publishes the daily average exchange rate for such date with a conversion of one Canadian dollar into United States dollars, such rate; (b) in any other case, the rate for such date for the conversion of one Canadian dollar into United States dollars which is calculated in the manner which shall be determined by the Board of Directors of the Company from time to time acting in good faith.

"**U.S. Dollar Equivalent**" of any amount which is expressed in Canadian dollars shall mean on any day the United States dollar equivalent of such amount determined by reference to the U.S. Canadian Exchange Rate on such date.

"**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Warrants**" means the Class A Multiple Voting Share purchase warrants represented by this Warrant Certificate.

**2. Vesting of Warrants**

(a) The Warrants represented by this Warrant Certificate are fully vested and are immediately exercisable by the Holder at any time and from time to time, commencing on the date hereof and prior to the Expiry Time.

(b) The number of Warrants represented by this Warrant Certificate are specified on the grid recorded on Schedule "A" and shall initially be 135,404 Warrants. Other than in cases of manifest error, the Company agrees that the entries by the Holder on the grid set out on Schedule "A" of warrant grants in accordance with this Warrant Certificate shall be prima facie proof of the matters so recorded. The failure to record any amount on the grid, however, shall not limit the obligation of the Company with respect to the grant of Warrants.

**3. Exercise of Warrants**

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by delivering to the Company (i) the original copy of this Warrant or a scanned copy thereof delivered via electronic mail at such email address designated in Section 22 hereof (provided that the original copy of this Warrant shall be delivered to the Company within five Business Days following such electronic delivery); (ii) the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised), or a scanned copy of such Warrant Certificate and duly executed Subscription Form delivered via electronic mail to the Company at such email address designated in Section 22 hereof (provided that the original Warrant Certificate and Subscription Form shall be surrendered and delivered to the Company within five Business Days following such electronic delivery); and (iii) unless Holder is exercising this Warrant pursuant to a cashless exercise as set forth in Section 3(b), a check, wire transfer of same-day funds (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Exercise Price for the Class A Multiple Voting Share being purchased. In the event that the Holder subscribes for and purchases any such lesser number of Class A Multiple Voting Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised. For the avoidance of doubt, in no event shall an original physical copy of this Warrant, the Warrant Certificate or the attached Subscription Form be required at the time of any Warrant exercise, and the Holder's obligation to deliver originals within five Business Days as set forth above shall not be a condition to the effectiveness of such exercise.

(b) On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner as specified in Section 3(a) above, but otherwise in accordance with the requirements of Section 3(a) above, Holder may elect to pay the Exercise Price by surrendering the Warrants in exchange for a number of Class A Multiple Voting Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Class A Multiple Voting Shares with respect to which the Warrants are being exercised (inclusive of the Class A Multiple Voting Shares surrendered to the Company in payment of the Exercise Price of the Warrants); and (ii) the difference between the Fair Market Value of a Class A Multiple Voting Share and the Exercise Price of the Warrants; by (y) the Fair Market Value of a Class A Multiple Voting Share.

This Warrant automatically exercises on a "cashless basis" (i) upon expiration: or (ii) in connection with a sale transaction involving consideration in the form of cash or marketable securities, in each case provided that the Warrant is in-the-money. Notwithstanding the foregoing, Holders shall be entitled to receive consideration as set forth in Section 8(d).

(c) The Company agrees that the Class A Multiple Voting Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Class A Multiple Voting Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Class A Multiple Voting Shares as aforesaid. Certificates for the Class A Multiple Voting Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(d) Neither the Warrants, the Class A Multiple Voting Shares issuable upon exercise thereof nor the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have been registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Class A Multiple Voting Shares in the United States or to or for the benefit of a U.S. Person or a person in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Class A Multiple Voting Shares, issued to, or for the account or benefit of, a U.S. Person (and any certificates or account statements issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form or be represented by a statement.

(e) Any certificates or account statements representing Warrants issued to a U.S. Person, and, if applicable, any certificates or account statements representing Class A Multiple Voting Shares issued on exercise of Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrants and any Class A Multiple Voting Shares issued on exercise of Warrants are being sold outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Company's registrar and the Warrant agent (if any) to the effect set forth in Schedule "B" hereto together with such documentation as the Company, the Company's registrar or Warrant agent (if any)_may reasonably request; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Company pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Company, the Company's registrar and to the Warrant agent (if any) of an opinion of counsel, of recognized standing satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws and provided, further, that if any such Class B Subordinate Voting Shares issuable on conversion of the Class A Multiple Voting Shares are being sold pursuant to an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement (as defined below)), the legend may be removed in accordance with the provisions of Section 9.

(f) Any certificates or account statements representing Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall also bear a legend in substantially the following form:

> "THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

(g) Notwithstanding anything to the contrary herein, the holder of this Warrant Certificate shall not be permitted to exercise any Warrants hereunder if such exercise would result in the holder holding securities of the Company representing 10% or more of the voting rights attached to all outstanding voting securities of the Company, until such time as the holder shall have submitted a Personal Information Form and obtained approval thereof from the TSX.

**4. Ability to Exercise**

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised or deemed to have been exercised pursuant to Section 3(b), shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

**5. No Fractional Class A Multiple Voting Shares**

No fractional Class A Multiple Voting Shares will be issuable upon any exercise of the Warrants, and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Class A Multiple Voting Share. For greater certainty, if any fractional interest in a Class A Multiple Voting Share or Warrant would, except for the provisions of this Section 5, be deliverable upon the exercise of this Warrant Certificate, such exercise will be deemed to be for the next smallest whole number of Class A Multiple Voting Shares or Warrants.

**6. Not a Shareholder**

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

**7. Covenants and Representations of the Company**

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; and

(b) all Class A Multiple Voting Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non- assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes.

**8. Anti-Dilution Protection**

(a) The applicable Exercise Price and the number of Class A Multiple Voting Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Class A Multiple Voting Shares to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Class A Multiple Voting Shares payable in Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares;

(C) subdivide the outstanding Class A Multiple Voting Shares into a greater number of Class A Multiple Voting Shares; or

(D) consolidate the outstanding Class A Multiple Voting Shares into a smaller number of Class A Multiple Voting Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Class A Multiple Voting Share Reorganization**"), the applicable Exercise Price shall be adjusted on the earlier of the record date on which holders of Class A Multiple Voting Shares are determined for the purposes of the Class A Multiple Voting Share Reorganization and the effective date of the Class A Multiple Voting Share Reorganization to the amount determined by multiplying the applicable Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Class A Multiple Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Class A Multiple Voting Share Reorganization; and

(B) the denominator of which shall be the number of Class A Multiple Voting Shares which will be outstanding immediately after giving effect to such Class A Multiple Voting Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the number of Class A Multiple Voting Shares that would have been outstanding had such securities been exchanged for or converted into Class A Multiple Voting Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Class A Multiple Voting Shares on such record date (any of such events being called a "**Rights Offering**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the applicable Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Class A Multiple Voting Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Class A Multiple Voting Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Class A Multiple Voting Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Class A Multiple Voting Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Class A Multiple Voting Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Class A Multiple Voting Shares outstanding on such record date and the number of Class A Multiple Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares the number of Class A Multiple Voting Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per Class A Multiple Voting Share, the aggregate price of the total number of additional Class A Multiple Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Class A Multiple Voting Share, as the case may be. Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of:

(A) shares of the Company of any class other than Class A Multiple Voting Shares;

(B) rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares (other than rights, options or warrants pursuant to which holders of Class A Multiple Voting Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Class A Multiple Voting Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

and if such issue or distribution does not constitute a Class A Multiple Voting Share Reorganization or a Rights Offering (any of such non-excluded events being called a "**Special Distribution**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the applicable Exercise Price in effect on the record date for the Special Distribution by a fraction:

(1) the numerator of which shall be the difference between:

I. the product of the number of Class A Multiple Voting Shares outstanding on such record date and the Current Market Price of the Class A Multiple Voting Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company and approved by TSX, to the holders of Class A Multiple Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Class A Multiple Voting Shares outstanding on such record date by the Current Market Price of the Class A Multiple Voting Shares on such record date.

Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares referred to in this Section 8(a)(iii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Class A Multiple Voting Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than a Class A Multiple Voting Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities; or

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Class A Multiple Voting Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Class A Multiple Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the applicable Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Class A Multiple Voting Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the applicable Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the applicable Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then applicable Exercise Price and no adjustment shall be made in the number of Class A Multiple Voting Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Class A Multiple Voting Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the applicable Exercise Price shall be made which would result in an increase in the applicable Exercise Price or a decrease in the number of Class A Multiple Voting Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Class A Multiple Voting Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Class A Multiple Voting Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the applicable Exercise Price and/or the number of Class A Multiple Voting Shares purchasable under the Warrants shall, subject to any necessary regulatory approval (including TSX approval), be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Class A Multiple Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the applicable Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX approval) the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval (including TSX approval); and (vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Class A Multiple Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Class A Multiple Voting Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Class A Multiple Voting Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the applicable Exercise Price or the number of Class A Multiple Voting Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities (including, without limitation, pursuant to a “take-over bid”, “tender offer” or other acquisition of all or substantially all of the outstanding Class A Multiple Voting Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the applicable Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Class A Multiple Voting Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

**9. U.S. Registration**

(a) This Warrant and the Class A Multiple Voting Shares issuable upon exercise of this Warrant and the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have not been registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States, and the Class A Multiple Voting Shares and Class B Subordinate Voting Shares issuable hereunder or upon conversion thereof, as applicable, may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless (i) an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement) is available with respect to such securities or (ii) an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws, and the Holder has furnished to the Company a certificate containing customary representations reasonably satisfactory to the Company confirming the availability of such exemption. To the extent required by the Company's transfer agent(s), the Company shall use commercially reasonable efforts to cause its legal counsel to deliver a customary legal opinion as soon as reasonably practicable and in any case within three Trading Days of the delivery of all reasonably necessary representations and other documentation from the Holder as reasonably requested by the Company's transfer agent.

(b) The Company agrees to use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-1 (or any successor form) registering the resale of the Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (the "Resale Registration Statement"), on or prior to the Filing Deadline, and shall use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days after the filing thereof (or 90 calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Resale Registration Statement) and (ii) five calendar days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Resale Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline").

(c) The Company shall use commercially reasonable efforts to cause the Resale Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective under the U.S. Securities Act until the earliest of (i) the second anniversary of the Business Combination Closing Date, (ii) the date on which the Holder ceases to beneficially own Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (collectively, the "Registrable Securities"), or (iii) the first date on which the Holder is able to sell all of its Registrable Securities or shares received in exchange therefor) under Rule 144 under the U.S. Securities Act within 90 calendar days without the public information, volume or manner-of-sale limitations of such rule. For as long as the Resale Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company shall use commercially reasonable efforts to file all reports and provide all customary cooperation necessary to enable the Holder to resell such the Registrable Securities pursuant to the Resale Registration Statement or Rule 144 under the U.S. Securities Act (when Rule 144 under the U.S. Securities Act becomes available to the Company), as applicable. For the avoidance of doubt, any failure by the Company to file the Resale Registration Statement by the Filing Deadline shall not otherwise relieve the Company of its obligations to file the Resale Registration Statement or cause the effectiveness of the Resale Registration Statement as set forth in this Section 9.

**10. Authorized Shares**

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Class A Multiple Voting Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

**11. Mutilated or Missing Warrant Certificate**

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Class A Multiple Voting Shares which may be subscribed for and purchased hereunder.

**12. Merger and Successors**

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

**13. Cancelation of Prior Warrants**

The Holder and the Company acknowledge that the Warrant to Purchase Common Shares of Xanadu Quantum Technologies Inc., dated July 8, 2019, to purchase 12,000 Common Shares in the capital of Xanadu Quantum Technologies Inc. was exchanged for this Warrant Certificate pursuant to a plan of arrangement under Section 182 of the Business Corporations Act (Ontario).

**14. Voluntary Conversion**

Each outstanding Warrant may at any time, at the option of the Holder, be converted into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Shares, in the following manner:

(a) The conversion privilege for which provision is made in this Section 14 shall be exercised by notice in writing given to the transfer agent of the Company, if one exists, and if not, to the Company, accompanied by a certificate or certificates representing the Warrants in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. Such notice shall be signed by the Holder in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Warrants which the Holder desires to have converted. On any conversion of Warrants, the warrants to purchase Class B

Subordinate Voting Shares resulting therefrom shall be registered in the name of the Holder, subject to payment by the Holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such Holder may direct in writing. Upon receipt of such notice and certificate or certificates (or scanned copies thereof transmitted via electronic mail as set forth in Section 3(a) above) and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Warrants for which the conversion privilege is being exercised, add or cause the addition of the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting warrants to purchase Class B Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Warrants and issue or cause the issuance of a certificate or certificates representing the warrants to purchase Class B Subordinate Voting Shares issued upon the conversion of such Warrants, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are to be converted, the Holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which are not converted.

(b) For the avoidance of doubt, the Company acknowledges that upon exercise of this Warrant for Class A Multiple Voting Shares (without prior conversion of this Warrant pursuant to Section 15(a)), the Holder shall be entitled to convert such Class A Multiple Voting Shares into Class B Subordinate Voting Shares at any time, at the Holder's option, pursuant to and in accordance with subsection 1.4 of the Company's Articles of Amendment (as the same may be amended, restated or replaced from time to time), a form of which has been filed as Annex E to the Form F-4.

**15. Automatic Conversion**

(a) Upon the first date that a Warrant is Transferred by a holder of Warrants, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Warrants and/or any other Permitted Holder of such holder of Warrants, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under Section 14 to convert such Warrant into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Share, effective immediately upon such Transfer, and the Company shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Warrants subject to such automatic conversion, add or cause the addition of such holder to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Warrants so deemed to have been converted for warrants to purchase Class B Subordinate Voting Shares, and issue or cause the issuance of certificate representing the warrants to purchase Class B Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Warrants registered in the name of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company and, against receipt from such holder of the certificate or certificates representing the Warrants in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder the certificate representing such warrants to purchase Class B Subordinate Voting Shares, or the equivalent in any non- certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are automatically converted into warrants to purchase Class B Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which have not been converted against delivery of such original certificate.

(b) In addition, in the event that all Class A Multiple Voting Shares convert automatically into Class B Subordinate Voting Shares in accordance with the articles of the Company, the Warrants shall automatically convert to warrants to purchase Class B Subordinate Voting Shares.

(c) The Company may, from time to time, establish such policies and procedures relating to the conversion of the Warrants to warrants to purchase Class B Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Warrants furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Warrants and to confirm that a conversion to warrants to Class B Subordinate Voting Shares has not occurred. A determination by the Secretary of the Company that a Transfer results in a conversion to warrants to purchase Class B Subordinate Voting Shares shall be conclusive and binding.

**16. Information Rights**

If at any time the Company is not then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), or similar reporting requirements of applicable securities laws in Canada:

(a) the Company will provide information reasonably requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements; and

(b) if there is a consolidation, amalgamation, merger or reorganization of the Company, the Company shall provide the Holder with such information as the Holder may reasonably request to evaluate the treatment of this Warrant in connection therewith, including copies of the definitive acquisition agreement (and any amendments thereto), any consideration spreadsheet, and any other transaction documents that are relevant to the determination of the consideration payable to, or the rights of, the Holder in respect of this Warrant.

Any information provided to the Holder pursuant to this Section 16 shall be treated as confidential by the Holder and shall not be disclosed by the Holder to any Person, except, subject to applicable law, the Holder may disclose such information (i) to its officers, directors, employees, consultants, advisors, agents and representatives who are informed of the confidential nature of such information and are bound by obligations of confidentiality no less restrictive than those applicable to information of the Holder shared with such persons (whether by written agreement, professional duty, fiduciary obligation or otherwise), (ii) to its partners, members, stockholders or other interest holders in the ordinary course of investment reporting and who are bound by confidentiality obligations with respect to information provided by the Holder, (iii) as required by applicable law, regulation, legal process or governmental request, (iv) to the extent such information becomes publicly available other than as a result of the Holder's breach of this provision, or (v) with the prior written consent of the Company.

**17. Amendment**

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

**18. Severability**

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

**19. Governing Law**

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, irrespective of the choice of laws principles.

**20. Transferability**

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule "C".

**21. Enurement**

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

**22. Notice**

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by e-mail to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 22):

(a) if to the Holder at:

c/o SVB Financial Trust
9110 Alcosta Blvd, Suite H #3113
San Ramon, CA 94583
USA

E-mail: [***]

Tel: [***]

and with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
USA

Attention: [***]

E-mail: [***]

(b) if to the Company at:

777 Bay Street, Suite 2400
Toronto, Ontario, M5G 2C8
Canada

Attention: [***]
E-mail: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario, M5X 1B8
Canada

Attention: [***]

E-mail: [***]

**23. Further Assurances**

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

**24. Counterparts; Electronic Signatures**

This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means (including, but not limited to, DocuSign or AdobeSign) and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant or the enforcement of the terms hereof.

**25. Currency**

All dollar amounts referred to in this Warrant Certificate are in United States dollars.

**[*Signature page follows*]**

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer and Director

*Signature Page to MVS Warrants*

**CLASS A MULTIPLE VOTING SHARE PURCHASE WARRANT**

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.**

**THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.**

**UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 26, 2026.**

**WARRANTS TO PURCHASE CLASS A MULTIPLE VOTING SHARES OF XANADU QUANTUM TECHNOLOGIES LIMITED**

| **Warrant Certificate Number:** | **Number of Warrants:** |
|---|---|
| 2026 – Warrant MVS 3 | Up to 136,329 as specified on on Schedule "A" |
| | **Date:** |
| | March 26, 2026 |

THIS CERTIFIES THAT, for value received, SFTrust Holdings, LLC (the "**Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the applicable Exercise Price, one fully paid, validly issued and non-assessable Class A Multiple Voting Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and, unless Holder is exercising this Warrant pursuant to a cashless exercise, immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the applicable Exercise Price multiplied by the number of Class A Multiple Voting Shares subscribed for, on and subject to the terms and conditions set forth below.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any Class A Multiple Voting Shares at any time after the Expiry Time, and from and after the Expiry Time, this Warrant Certificate and all rights hereunder shall be void and of no value.

**1. Defined Terms**

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

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

"**Business Combination**" has the meaning ascribed to such term in the Company's Form F-4.

"**Business Combination Closing Date**" means the closing date of the Business Combination.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario, Canada are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Class A Multiple Voting Share**" means a Multiple Voting Share in the capital of the Company or such other shares or other securities into which such Multiple Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Class B Subordinate Voting Share**" means a Subordinate Voting Share in the capital of the Company or such other shares or other securities into which such Subordinate Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Closing Price Per Class A Multiple Voting Share**" shall be: (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for the Class B Subordinate Voting Shares as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year (or for 2026, 2026); (ii) if, for any reason, none of such prices is available on such date or the Class B Subordinate Voting Shares are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors of the Company); or (iii) if the Class B Subordinate Voting Shares are not listed or admitted to trading as contemplated in clause (i) or (ii), the fair market value as determined by the Board of Directors of the Company in its reasonable good faith judgment and evidenced by minutes of any such meeting of the Board of Directors or unanimous written consent in lieu of such meeting, in each case as certified by the Secretary of the Company or as determined pursuant to a valuation performed by a qualified independent appraiser in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The Closing Price Per Class A Multiple Voting Share shall be expressed in United States dollars and, if initially in Canadian dollars, such amount shall be translated into United States dollars at the U.S. Dollar Equivalent thereof.

"**Company**" means Xanadu Quantum Technologies Limited, a corporation existing under the laws of the Province of Ontario, and its successors and assigns.

A Person is "controlled" by another Person or other Persons if: (1) 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 (2) 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.

"**Current Market Price**" means, at the relevant time of reference, the average of the Closing Price Per Class A Multiple Voting Share for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means the exercise price specified on Schedule "**A**".

"**Expiry Time**" means 5:00 p.m. (Toronto time) on October 21, 2033.

"**Fair Market Value**" means the Closing Price Per Class A Multiple Voting Share for the applicable Trading Day immediately before the date on which registered holder of the Warrant exercises such warrants.

"**Filing Deadline**" means the date that is 30 calendar days after the Business Combination Closing Date.

"**Form F-4**" means the registration statement on Form F-4 (Registration No. 333-292991) filed with the SEC.

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Income Tax Act (Canada), as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares or Warrants that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares or Warrants that is not an individual, an Affiliate of that holder.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Personal Information Form**" means a personal information form on Form 4 as prescribed by the TSX.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii).

"**Subscription Form**" means the form of subscription annexed hereto as Schedule "**B**".

"**Trading Day**" when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year (or 2026, with respect to 2026) is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.

"**Transfer**" of a Warrant shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such warrant, whether or not for value and whether voluntary or involuntary or by operation of law. A "**Transfer**" shall also include, without limitation, a transfer of a Warrant to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership), provided, however, that the pledge of a Warrant that creates a mere security interest in such warrant pursuant to a bona fide loan or indebtedness transaction over such pledged warrants the following shall not be considered a "**Transfer**"; provided, however, that a foreclosure on such Warrant or other similar action by the pledgee shall constitute a "**Transfer**".

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Canadian Exchange Rate**" shall mean on any date: (a) if on such date the Bank of Canada publishes the daily average exchange rate for such date with a conversion of one Canadian dollar into United States dollars, such rate; (b) in any other case, the rate for such date for the conversion of one Canadian dollar into United States dollars which is calculated in the manner which shall be determined by the Board of Directors of the Company from time to time acting in good faith.

"**U.S. Dollar Equivalent**" of any amount which is expressed in Canadian dollars shall mean on any day the United States dollar equivalent of such amount determined by reference to the U.S. Canadian Exchange Rate on such date.

"**U.S. Person**" means "**U.S. person**" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Warrants**" means the Class A Multiple Voting Share purchase warrants represented by this Warrant Certificate.

**2. Vesting of Warrants**

(a) The Warrants represented by this Warrant Certificate are fully vested and are immediately exercisable by the Holder at any time and from time to time, commencing on the date hereof and prior to the Expiry Time.

(b) The number of Warrants represented by this Warrant Certificate are specified on the grid recorded on Schedule "A" and shall initially be 136,329 Warrants. Other than in cases of manifest error, the Company agrees that the entries by the Holder on the grid set out on Schedule "A" of warrant grants in accordance with this Warrant Certificate shall be prima facie proof of the matters so recorded. The failure to record any amount on the grid, however, shall not limit the obligation of the Company with respect to the grant of Warrants.

**3. Exercise of Warrants**

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by delivering to the Company (i) the original copy of this Warrant or a scanned copy thereof delivered via electronic mail at such email address designated in Section 22 hereof (provided that the original copy of this Warrant shall be delivered to the Company within five Business Days following such electronic delivery); (ii) the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised), or a scanned copy of such Warrant Certificate and duly executed Subscription Form delivered via electronic mail to the Company at such email address designated in Section 22 hereof (provided that the original Warrant Certificate and Subscription Form shall be surrendered and delivered to the Company within five Business Days following such electronic delivery); and (iii) unless Holder is exercising this Warrant pursuant to a cashless exercise as set forth in Section 3(b), a check, wire transfer of same-day funds (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Exercise Price for the Class A Multiple Voting Share being purchased. In the event that the Holder subscribes for and purchases any such lesser number of Class A Multiple Voting Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised. For the avoidance of doubt, in no event shall an original physical copy of this Warrant, the Warrant Certificate or the attached Subscription Form be required at the time of any Warrant exercise, and the Holder's obligation to deliver originals within five Business Days as set forth above shall not be a condition to the effectiveness of such exercise.

(b) On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner as specified in Section 3(a) above, but otherwise in accordance with the requirements of Section 3(a) above, Holder may elect to pay the Exercise Price by surrendering the Warrants in exchange for a number of Class A Multiple Voting Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Class A Multiple Voting Shares with respect to which the Warrants are being exercised (inclusive of the Class A Multiple Voting Shares surrendered to the Company in payment of the Exercise Price of the Warrants); and (ii) the difference between the Fair Market Value of a Class A Multiple Voting Share and the Exercise Price of the Warrants; by (y) the Fair Market Value of a Class A Multiple Voting Share.

This Warrant automatically exercises on a "cashless basis" (i) upon expiration: or (ii) in connection with a sale transaction involving consideration in the form of cash or marketable securities, in each case provided that the Warrant is in-the-money. Notwithstanding the foregoing, Holders shall be entitled to receive consideration as set forth in Section 8(d).

(c) The Company agrees that the Class A Multiple Voting Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Class A Multiple Voting Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Class A Multiple Voting Shares as aforesaid. Certificates for the Class A Multiple Voting Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(d) Neither the Warrants, the Class A Multiple Voting Shares issuable upon exercise thereof nor the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have been registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Class A Multiple Voting Shares in the United States or to or for the benefit of a U.S. Person or a person in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Class A Multiple Voting Shares, issued to, or for the account or benefit of, a U.S. Person (and any certificates or account statements issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form or be represented by a statement.

(e) Any certificates or account statements representing Warrants issued to a U.S. Person, and, if applicable, any certificates or account statements representing Class A Multiple Voting Shares issued on exercise of Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrants and any Class A Multiple Voting Shares issued on exercise of Warrants are being sold outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Company's registrar and the Warrant agent (if any) to the effect set forth in Schedule "**B**" hereto together with such documentation as the Company, the Company's registrar or Warrant agent (if any)_may reasonably request; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Company pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Company, the Company's registrar and to the Warrant agent (if any) of an opinion of counsel, of recognized standing satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws and provided, further, that if any such Class B Subordinate Voting Shares issuable on conversion of the Class A Multiple Voting Shares are being sold pursuant to an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement (as defined below)), the legend may be removed in accordance with the provisions of Section 9.

(f) Any certificates or account statements representing Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall also bear a legend in substantially the following form:

> "THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

(g) Notwithstanding anything to the contrary herein, the holder of this Warrant Certificate shall not be permitted to exercise any Warrants hereunder if such exercise would result in the holder holding securities of the Company representing 10% or more of the voting rights attached to all outstanding voting securities of the Company, until such time as the holder shall have submitted a Personal Information Form and obtained approval thereof from the TSX.

**4. Ability to Exercise**

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised or deemed to have been exercised pursuant to Section 3(b), shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

**5. No Fractional Class A Multiple Voting Shares**

No fractional Class A Multiple Voting Shares will be issuable upon any exercise of the Warrants, and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Class A Multiple Voting Share. For greater certainty, if any fractional interest in a Class A Multiple Voting Share or Warrant would, except for the provisions of this Section 5, be deliverable upon the exercise of this Warrant Certificate, such exercise will be deemed to be for the next smallest whole number of Class A Multiple Voting Shares or Warrants.

**6. Not a Shareholder**

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

**7. Covenants and Representations of the Company**

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; and

(b) all Class A Multiple Voting Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non- assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes.

**8. Anti-Dilution Protection**

(a) The applicable Exercise Price and the number of Class A Multiple Voting Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Class A Multiple Voting Shares to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Class A Multiple Voting Shares payable in Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares;

(C) subdivide the outstanding Class A Multiple Voting Shares into a greater number of Class A Multiple Voting Shares; or

(D) consolidate the outstanding Class A Multiple Voting Shares into a smaller number of Class A Multiple Voting Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Class A Multiple Voting Share Reorganization**"), the applicable Exercise Price shall be adjusted on the earlier of the record date on which holders of Class A Multiple Voting Shares are determined for the purposes of the Class A Multiple Voting Share Reorganization and the effective date of the Class A Multiple Voting Share Reorganization to the amount determined by multiplying the applicable Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Class A Multiple Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Class A Multiple Voting Share Reorganization; and

(B) the denominator of which shall be the number of Class A Multiple Voting Shares which will be outstanding immediately after giving effect to such Class A Multiple Voting Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the number of Class A Multiple Voting Shares that would have been outstanding had such securities been exchanged for or converted into Class A Multiple Voting Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares, the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Class A Multiple Voting Shares on such record date (any of such events being called a "**Rights Offering**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the applicable Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Class A Multiple Voting Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Class A Multiple Voting Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Class A Multiple Voting Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Class A Multiple Voting Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Class A Multiple Voting Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Class A Multiple Voting Shares outstanding on such record date and the number of Class A Multiple Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Class A Multiple Voting Shares the number of Class A Multiple Voting Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per Class A Multiple Voting Share, the aggregate price of the total number of additional Class A Multiple Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Class A Multiple Voting Share, as the case may be. Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the applicable Exercise Price which would then be in effect based upon the number of Class A Multiple Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class A Multiple Voting Shares of:

(A) shares of the Company of any class other than Class A Multiple Voting Shares;

(B) rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares (other than rights, options or warrants pursuant to which holders of Class A Multiple Voting Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares at a price per share (or in the case of securities exchangeable for or convertible into Class A Multiple Voting Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Class A Multiple Voting Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

and if such issue or distribution does not constitute a Class A Multiple Voting Share Reorganization or a Rights Offering (any of such non-excluded events being called a "**Special Distribution**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the applicable Exercise Price in effect on the record date for the Special Distribution by a fraction:

(1) the numerator of which shall be the difference between:

I. the product of the number of Class A Multiple Voting Shares outstanding on such record date and the Current Market Price of the Class A Multiple Voting Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company and approved by TSX, to the holders of Class A Multiple Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Class A Multiple Voting Shares outstanding on such record date by the Current Market Price of the Class A Multiple Voting Shares on such record date.

Any Class A Multiple Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Class A Multiple Voting Shares or securities exchangeable for or convertible into Class A Multiple Voting Shares referred to in this Section 8(a)(iii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Class A Multiple Voting Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than a Class A Multiple Voting Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities; or

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Class A Multiple Voting Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Class A Multiple Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the applicable Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Class A Multiple Voting Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the applicable Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the applicable Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then applicable Exercise Price and no adjustment shall be made in the number of Class A Multiple Voting Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Class A Multiple Voting Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the applicable Exercise Price shall be made which would result in an increase in the applicable Exercise Price or a decrease in the number of Class A Multiple Voting Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Class A Multiple Voting Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Class A Multiple Voting Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the applicable Exercise Price and/or the number of Class A Multiple Voting Shares purchasable under the Warrants shall, subject to any necessary regulatory approval (including TSX approval), be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Class A Multiple Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the applicable Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX approval) the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval (including TSX approval); and (vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Class A Multiple Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Class A Multiple Voting Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the applicable Exercise Price or the number of Class A Multiple Voting Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Class A Multiple Voting Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the applicable Exercise Price or the number of Class A Multiple Voting Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Class A Multiple Voting Shares, any change of the Class A Multiple Voting Shares into other shares or securities or any other capital reorganization involving the Class A Multiple Voting Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class A Multiple Voting Shares or a change of the Class A Multiple Voting Shares into other shares or securities (including, without limitation, pursuant to a “take-over bid”, “tender offer” or other acquisition of all or substantially all of the outstanding Class A Multiple Voting Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the applicable Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Class A Multiple Voting Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

**9. U.S. Registration**

(a) This Warrant and the Class A Multiple Voting Shares issuable upon exercise of this Warrant and the Class B Subordinate Voting Shares issuable on conversion of such Class A Multiple Voting Shares have not been registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States, and the Class A Multiple Voting Shares and Class B Subordinate Voting Shares issuable hereunder or upon conversion thereof, as applicable, may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless (i) an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement) is available with respect to such securities or (ii) an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws, and the Holder has furnished to the Company a certificate containing customary representations reasonably satisfactory to the Company confirming the availability of such exemption. To the extent required by the Company's transfer agent(s), the Company shall use commercially reasonable efforts to cause its legal counsel to deliver a customary legal opinion as soon as reasonably practicable and in any case within three Trading Days of the delivery of all reasonably necessary representations and other documentation from the Holder as reasonably requested by the Company's transfer agent.

(b) The Company agrees to use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission (the "**SEC**") a registration statement on Form F-1 (or any successor form) registering the resale of the Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (the "**Resale Registration Statement**"), on or prior to the Filing Deadline, and shall use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days after the filing thereof (or 90 calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Resale Registration Statement) and (ii) five calendar days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Resale Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Deadline**").

(c) The Company shall use commercially reasonable efforts to cause the Resale Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective under the U.S. Securities Act until the earliest of (i) the second anniversary of the Business Combination Closing Date, (ii) the date on which the Holder ceases to beneficially own Class B Subordinate Voting Shares issuable upon conversion of the Class A Multiple Voting Shares issuable upon exercise of the Warrants (collectively, the "**Registrable Securities**"), or (iii) the first date on which the Holder is able to sell all of its Registrable Securities or shares received in exchange therefor) under Rule 144 under the U.S. Securities Act within 90 calendar days without the public information, volume or manner-of-sale limitations of such rule. For as long as the Resale Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company shall use commercially reasonable efforts to file all reports and provide all customary cooperation necessary to enable the Holder to resell such the Registrable Securities pursuant to the Resale Registration Statement or Rule 144 under the U.S. Securities Act (when Rule 144 under the U.S. Securities Act becomes available to the Company), as applicable. For the avoidance of doubt, any failure by the Company to file the Resale Registration Statement by the Filing Deadline shall not otherwise relieve the Company of its obligations to file the Resale Registration Statement or cause the effectiveness of the Resale Registration Statement as set forth in this Section 9.

**10. Authorized Shares**

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Class A Multiple Voting Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

**11. Mutilated or Missing Warrant Certificate**

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Class A Multiple Voting Shares which may be subscribed for and purchased hereunder.

**12. Merger and Successors**

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

**13. Cancelation of Prior Warrants**

The Holder and the Company acknowledge that the Warrant to Purchase Common Shares of Xanadu Quantum Technologies Inc., dated October 21, 2021, to purchase 12,082 Common Shares in the capital of Xanadu Quantum Technologies Inc. was exchanged for this Warrant Certificate pursuant to a plan of arrangement under Section 182 of the Business Corporations Act (Ontario).

**14. Voluntary Conversion**

Each outstanding Warrant may at any time, at the option of the Holder, be converted into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Shares, in the following manner:

(a) The conversion privilege for which provision is made in this Section 14 shall be exercised by notice in writing given to the transfer agent of the Company, if one exists, and if not, to the Company, accompanied by a certificate or certificates representing the Warrants in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. Such notice shall be signed by the Holder in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Warrants which the Holder desires to have converted. On any conversion of Warrants, the warrants to purchase Class B

Subordinate Voting Shares resulting therefrom shall be registered in the name of the Holder, subject to payment by the Holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such Holder may direct in writing. Upon receipt of such notice and certificate or certificates (or scanned copies thereof transmitted via electronic mail as set forth in Section 3(a) above) and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Warrants for which the conversion privilege is being exercised, add or cause the addition of the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting warrants to purchase Class B Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Warrants and issue or cause the issuance of a certificate or certificates representing the warrants to purchase Class B Subordinate Voting Shares issued upon the conversion of such Warrants, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are to be converted, the Holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which are not converted.

(b) For the avoidance of doubt, the Company acknowledges that upon exercise of this Warrant for Class A Multiple Voting Shares (without prior conversion of this Warrant pursuant to Section 15(a)), the Holder shall be entitled to convert such Class A Multiple Voting Shares into Class B Subordinate Voting Shares at any time, at the Holder's option, pursuant to and in accordance with subsection 1.4 of the Company's Articles of Amendment (as the same may be amended, restated or replaced from time to time), a form of which has been filed as Annex E to the Form F-4.

**15. Automatic Conversion**

(a) Upon the first date that a Warrant is Transferred by a holder of Warrants, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Warrants and/or any other Permitted Holder of such holder of Warrants, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under Section 14 to convert such Warrant into one fully paid and non-assessable warrant to purchase Class B Subordinate Voting Share, effective immediately upon such Transfer, and the Company shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Warrants subject to such automatic conversion, add or cause the addition of such holder to the register of holders in respect of the resulting warrants to purchase Class B Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Warrants so deemed to have been converted for warrants to purchase Class B Subordinate Voting Shares, and issue or cause the issuance of certificate representing the warrants to purchase Class B Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Warrants registered in the name of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Company and, against receipt from such holder of the certificate or certificates representing the Warrants in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder the certificate representing such warrants to purchase Class B Subordinate Voting Shares, or the equivalent in any non- certificated inventory system administered by any applicable depository or transfer agent of the Company. If less than all of the Warrants represented by any certificate are automatically converted into warrants to purchase Class B Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Warrants represented by the original certificate which have not been converted against delivery of such original certificate.

(b) In addition, in the event that all Class A Multiple Voting Shares convert automatically into Class B Subordinate Voting Shares in accordance with the articles of the Company, the Warrants shall automatically convert to warrants to purchase Class B Subordinate Voting Shares.

(c) The Company may, from time to time, establish such policies and procedures relating to the conversion of the Warrants to warrants to purchase Class B Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Warrants furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Warrants and to confirm that a conversion to warrants to Class B Subordinate Voting Shares has not occurred. A determination by the Secretary of the Company that a Transfer results in a conversion to warrants to purchase Class B Subordinate Voting Shares shall be conclusive and binding.

**16. Information Rights**

If at any time the Company is not then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), or similar reporting requirements of applicable securities laws in Canada:

(a) the Company will provide information reasonably requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements; and

(b) if there is a consolidation, amalgamation, merger or reorganization of the Company, the Company shall provide the Holder with such information as the Holder may reasonably request to evaluate the treatment of this Warrant in connection therewith, including copies of the definitive acquisition agreement (and any amendments thereto), any consideration spreadsheet, and any other transaction documents that are relevant to the determination of the consideration payable to, or the rights of, the Holder in respect of this Warrant.

Any information provided to the Holder pursuant to this Section 16 shall be treated as confidential by the Holder and shall not be disclosed by the Holder to any Person, except, subject to applicable law, the Holder may disclose such information (i) to its officers, directors, employees, consultants, advisors, agents and representatives who are informed of the confidential nature of such information and are bound by obligations of confidentiality no less restrictive than those applicable to information of the Holder shared with such persons (whether by written agreement, professional duty, fiduciary obligation or otherwise), (ii) to its partners, members, stockholders or other interest holders in the ordinary course of investment reporting and who are bound by confidentiality obligations with respect to information provided by the Holder, (iii) as required by applicable law, regulation, legal process or governmental request, (iv) to the extent such information becomes publicly available other than as a result of the Holder's breach of this provision, or (v) with the prior written consent of the Company.

**17. Amendment**

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

**18. Severability**

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

**19. Governing Law**

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, irrespective of the choice of laws principles.

**20. Transferability**

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule "C".

**21. Enurement**

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

**22. Notice**

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by e-mail to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 22):

(a) if to the Holder at:

c/o SVB Financial Trust
9110 Alcosta Blvd, Suite H #3113
San Ramon, CA 94583
USA

E-mail: [***]
Tel: [***]

and with a copy (which shall not constitute notice) to:

Davis Polk & Wardell LLP
450 Lexington Avenue
New York, NY 10017
USA

Attention: [***]
E-mail: [***]

(b) if to the Company at:

777 Bay Street, Suite 2400
Toronto, Ontario, M5G 2C8
Canada

Attention: [***]
E-mail: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario, M5X 1B8
Canada

Attention: [***]
E-mail: [***]

**23. Further Assurances**

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

**24. Counterparts; Electronic Signatures**

This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means (including, but not limited to, DocuSign or AdobeSign) and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant or the enforcement of the terms hereof.

**25. Currency**

All dollar amounts referred to in this Warrant Certificate are in United States dollars.

***[Signature page follows]***

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer and Director

*Signature Page to MVS Warrants*

**Exhibit 2.2**

**CLASS B SUBORDINATE VOTING SHARE PURCHASE WARRANT**

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.**

**THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.**

**UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JULY 26, 2026.**

**WARRANTS TO PURCHASE CLASS B SUBORDINATE VOTING SHARES OF XANADU QUANTUM TECHNOLOGIES LIMITED**

| **Warrant Certificate Number:** | **Number of Warrants:** |
|---|---|
| 2026 – Warrant SVS 1 | Up to 157,960 as specified on Schedule "**A**" |
| | **Date:** |
| | March 26, 2026 |

THIS CERTIFIES THAT, for value received, Royal Bank of Canada (the "**Holder**") is entitled, at any time prior to the Expiry Time, to purchase, at the applicable Exercise Price, one fully paid, validly issued and non-assessable Class B Subordinate Voting Share for each Warrant vested and exercisable under this Warrant Certificate, by surrendering to the Company, at its principal office at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and, unless Holder is exercising this Warrant pursuant to a cashless exercise, immediately available funds by wire transfer of lawful money of Canada payable to or to the order of the Company for an amount equal to the applicable Exercise Price multiplied by the number of Class B Subordinate Voting Shares subscribed for, on and subject to the terms and conditions set forth below.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any Class B Subordinate Voting Shares at any time after the Expiry Time, and from and after the Expiry Time, this Warrant Certificate and all rights hereunder shall be void and of no value.

**1. Defined Terms**

Capitalized terms used in this Warrant Certificate, including the preamble, shall have the following meanings:

"**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time.

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

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario, Canada are authorized or required by law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

"**Capital Reorganization**" has the meaning ascribed to such term in Section 8(a)(iv).

"**Class B Subordinate Voting Share**" means a Subordinate Voting Share in the capital of the Company or such other shares or other securities into which such Subordinate Voting Share is converted, exchanged, reclassified or otherwise changed, as the case may be, from time to time.

"**Closing Price Per Class B Subordinate Voting Share**" shall be: (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for the Class B Subordinate Voting Shares as reported by the Nasdaq Stock Market LLC ("Nasdaq"); (ii) if, for any reason, none of such prices is available on such date or the Class B Subordinate Voting Shares are not listed or admitted to trading on the Nasdaq, the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for the Class B Subordinate Voting Shares as reported by the TSX; (iii) if, for any reason, none of such prices is available on such date or the Class B Subordinate Voting Shares are not listed or admitted to trading on the TSX, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors of the Company); or (iii) if the Class B Subordinate Voting Shares are not listed or admitted to trading as contemplated in clause (i), (ii) or (iii), the fair market value as determined by the Board of Directors of the Company in its reasonable good faith judgment. The Closing Price Per Class B Subordinate Voting Share shall be expressed in United States dollars and, if initially in Canadian dollars, such amount shall be translated into United States dollars at the U.S. Dollar Equivalent thereof.

"**Company**" means Xanadu Quantum Technologies Limited, a corporation existing under the laws of the Province of Ontario, and its successors and assigns.

A Person is "controlled" by another Person or other Persons if: (1) 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 (2) 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.

"**Current Market Price**" means, at the relevant time of reference, the average of the Closing Price Per Class B Subordinate Voting Share for the five Trading Days immediately preceding the relevant record date.

"**Exercise Price**" means the exercise price specified on Schedule "A".

"**Expiry Time**" means 5:00 p.m. (Toronto time) on May 23, 2035, provided that, if such date is not a Business Day, the Expiry Date will be the next succeeding Business Day.

"**Fair Market Value**" means the Closing Price Per Class B Subordinate Voting Share for the applicable Trading Day immediately before the date on which the registered holder of the Warrant exercises such warrants.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"**Personal Information Form**" means a personal information form on Form 4 as prescribed by the TSX.

"**Rights Offering**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Rights Period**" has the meaning ascribed to such term in Section 8(a)(ii).

"**Special Distribution**" has the meaning ascribed to such term in Section 8(a)(iii). "Subscription Form" means the form of subscription annexed hereto as Schedule "B".

"**Trading Day**" when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading which will be used for determining the Closing Price Per Class B Subordinate Voting Share is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.

"**TSX**" means the Toronto Stock Exchange.

"**U.S.-Canadian Exchange Rate**" shall mean on any date: (a) if on such date the Bank of Canada publishes the daily average exchange rate for such date with a conversion of one Canadian dollar into United States dollars, such rate; (b) in any other case, the rate for such date for the conversion of one Canadian dollar into United States dollars which is calculated in the manner which shall be determined by the Board of Directors of the Company from time to time acting in good faith.

"**U.S. Dollar Equivalent**" of any amount which is expressed in Canadian dollars shall mean on any day the United States dollar equivalent of such amount determined by reference to the U.S.- Canadian Exchange Rate on such date.

"**U.S. Person"** means "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Warrants**" means the Class B Subordinate Voting Share purchase warrants represented by this Warrant Certificate.

**2. Vesting of Warrants**

(a) The Warrants represented by this Warrant Certificate are fully vested and are immediately exercisable by the Holder at any time and from time to time, commencing on the date hereof and prior to the Expiry Time.

(b) The number of Warrants represented by this Warrant Certificate are specified on the grid recorded on Schedule "A" and shall initially be 157,960 Warrants. Other than in cases of manifest error, the Company agrees that the entries by the Holder on the grid set out on Schedule "A" of warrant grants in accordance with this Warrant Certificate shall be prima facie proof of the matters so recorded. The failure to record any amount on the grid, however, shall not limit the obligation of the Company with respect to the grant of Warrants.

**3. Exercise of Warrants**

(a) Subject to Section 2, the rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part, by delivering to the Company (i) the original copy of this Warrant; (ii) the surrender of this Warrant Certificate, with the attached Subscription Form duly executed, at the principal office of the Company at 777 Bay Street, Suite 2400, Toronto, Ontario, M5G 2C8, Canada (or such other office of the Company as it may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Company at any time and from time to time during the period within which the rights represented by this Warrant Certificate may be exercised); and (iii) unless Holder is exercising this Warrant pursuant to a cashless exercise as set forth in Section 3(b), a check, wire transfer of same-day funds (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Exercise Price for the Class B Subordinate Voting Share being purchased. In the event that the Holder subscribes for and purchases any such lesser number of Class B Subordinate Voting Shares prior to the Expiry Time, the Holder shall be entitled to receive a replacement Warrant Certificate, without charge, representing the unexercised balance of the Warrants as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(b) On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner as specified in Section 3(a) above, but otherwise in accordance with the requirements of Section 3(a) above, Holder may elect to pay the Exercise Price by surrendering the Warrants in exchange for a number of Class B Subordinate Voting Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Class B Subordinate Voting Shares with respect to which the Warrants are being exercised (inclusive of the Class B Subordinate Voting Shares surrendered to the Company in payment of the Exercise Price of the Warrants); and (ii) the difference between the Fair Market Value of a Class B Subordinate Voting Share and the Exercise Price of the Warrants; by (y) the Fair Market Value of a Class B Subordinate Voting Share.

This Warrant automatically exercises on a "cashless basis" (i) upon expiration; or (ii) in connection with a sale transaction involving consideration in the form of cash or marketable securities, in each case provided that the Warrant is in-the-money.

(c) The Company agrees that the Class B Subordinate Voting Shares so purchased shall be and be deemed to be issued to the Holder as the registered owner of such Class B Subordinate Voting Shares as of the close of business on the date on which both this Warrant Certificate shall have been surrendered and payment made for such Class B Subordinate Voting Shares as aforesaid. Certificates for the Class B Subordinate Voting Shares so purchased shall be delivered to the Holder as soon as practicable, and in any event within five Business Days, after the Warrants represented by this Warrant Certificate shall have been so exercised.

(d) Neither the Warrants nor the Class B Subordinate Voting Shares issuable upon exercise thereof have been registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Class B Subordinate Voting Shares in the United States or to or for the benefit of a U.S. Person or a person in the United States, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Class B Subordinate Voting Shares, issued to, or for the account or benefit of, a U.S. Person (and any certificates or account statements issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form or be represented by a statement.

(e) Any certificates or account statements representing Warrants issued to a U.S. Person, and, if applicable, any certificates or account statements representing Class B Subordinate Voting Shares issued on exercise of Warrants issued to a U.S. Person, and any certificates or account statements issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO XANADU QUANTUM TECHNOLOGIES LIMITED (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrants and any Class B Subordinate Voting Shares issued on exercise of Warrants are being sold outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Company's registrar and the Warrant agent (if any) to the effect set forth in Schedule "B" hereto together with such documentation as the Company, the Company's registrar or Warrant agent (if any) may reasonably request; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Company pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Company, the Company's registrar and to the Warrant agent (if any) of an opinion of counsel, of recognized standing satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and provided, further, that if any such Class B Subordinate Voting Shares are being sold pursuant to an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement (as defined below)), the legend may be removed in accordance with the provisions of Section 9.

(f) Any certificates or account statements representing Warrants issued to a U.S. Person, and any certificates or account registration statements issued in replacement thereof or in substitution therefor, shall also bear a legend in substantially the following form:

"THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

(g) Notwithstanding anything to the contrary herein, the holder of this Warrant Certificate shall not be permitted to exercise any Warrants hereunder if such exercise would result in the holder holding securities of the Company representing 10% or more of the voting rights attached to all outstanding voting securities of the Company, until such time as the holder shall have submitted a Personal Information Form and obtained approval thereof from the TSX.

**4. Ability to Exercise**

Subject to Section 2, the Warrants may be exercised in whole or in part at any time and from time to time prior to the Expiry Time. After the Expiry Time, all rights under any outstanding Warrants evidenced hereby, in respect of which the rights of subscription and purchase herein provided for shall not have been exercised, shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

**5. No Fractional Class B Subordinate Voting Shares**

No fractional Class B Subordinate Voting Shares will be issuable upon any exercise of the Warrants and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Class B Subordinate Voting Share. For greater certainty, if any fractional interest in a Class B Subordinate Voting Share or Warrant would, except for the provisions of this Section 5, be deliverable upon the exercise of this Warrant Certificate, such exercise will be deemed to be for the next smallest whole number of Class B Subordinate Voting Shares or Warrants.

**6. Not a Shareholder**

The holding of the Warrants shall not constitute the Holder a shareholder of the Company nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

**7. Covenants and Representations of the Company**

The Company covenants and agrees as follows:

(a) this Warrant Certificate is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; and

(b) all Class B Subordinate Voting Shares which may be issued upon the exercise of the rights represented by the Warrants will, upon issuance, be validly issued, fully paid and non- assessable, free from all taxes, liens and charges with respect to the issue thereof, except with respect to any applicable withholding taxes.

**8. Anti-Dilution Protection**

(a) The applicable Exercise Price and the number of Class B Subordinate Voting Shares issuable to the Holder upon the exercise of the Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Company shall:

(A) fix a record date for the issue of, or issue, Class B Subordinate Voting Shares to the holders of all or substantially all of the outstanding Class B Subordinate Voting Shares by way of a share dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Class B Subordinate Voting Shares payable in Class B Subordinate Voting Shares or securities exchangeable for or convertible into Class B Subordinate Voting Shares;

(C) subdivide the outstanding Class B Subordinate Voting Shares into a greater number of Class B Subordinate Voting Shares; or

(D) consolidate the outstanding Class B Subordinate Voting Shares into a smaller number of Class B Subordinate Voting Shares,

(any of such events in subsections (A), (B), (C) and (D) above being called a "**Class B Subordinate Voting Share Reorganization**"), the applicable Exercise Price shall be adjusted on the earlier of the record date on which holders of Class B Subordinate Voting Shares are determined for the purposes of the Class B Subordinate Voting Share Reorganization and the effective date of the Class B Subordinate Voting Share Reorganization to the amount determined by multiplying the applicable Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Class B Subordinate Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Class B Subordinate Voting Share Reorganization; and

(B) the denominator of which shall be the number of Class B Subordinate Voting Shares which will be outstanding immediately after giving effect to such Class B Subordinate Voting Share Reorganization (including, in the case of a distribution of securities exchangeable for or convertible into Class B Subordinate Voting Shares, the number of Class B Subordinate Voting Shares that would have been outstanding had such securities been exchanged for or converted into Class B Subordinate Voting Shares on such record date or effective date, as the case may be).

To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(i) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Class B Subordinate Voting Shares, the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the applicable Exercise Price which would then be in effect based upon the number of Class B Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class B Subordinate Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Class B Subordinate Voting Shares or securities exchangeable for or convertible into Class B Subordinate Voting Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Class B Subordinate Voting Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Class B Subordinate Voting Shares on such record date (any of such events being called a "**Rights Offering**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the applicable Exercise Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of:

(1) the number of Class B Subordinate Voting Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

I. either (a) the product of the number of Class B Subordinate Voting Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Class B Subordinate Voting Shares are offered, or (b) the product of the exchange or conversion price of the securities so offered and the number of Class B Subordinate Voting Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

II. the Current Market Price of the Class B Subordinate Voting Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Class B Subordinate Voting Shares outstanding on such record date and the number of Class B Subordinate Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Class B Subordinate Voting Shares the number of Class B Subordinate Voting Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 8(a)(ii), there is more than one purchase, conversion or exchange price per Class B Subordinate Voting Share, the aggregate price of the total number of additional Class B Subordinate Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Class B Subordinate Voting Share, as the case may be. Any Class B Subordinate Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(ii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Section 8(a)(ii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the applicable Exercise Price which would then be in effect based upon the number of Class B Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Class B Subordinate Voting Shares of:

(A) shares of the Company of any class other than Class B Subordinate Voting Shares;

(B) rights, options or warrants to acquire Class B Subordinate Voting Shares or securities exchangeable for or convertible into Class B Subordinate Voting Shares (other than rights, options or warrants pursuant to which holders of Class B Subordinate Voting Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Class B Subordinate Voting Shares or securities exchangeable for or convertible into Class B Subordinate Voting Shares at a price per share (or in the case of securities exchangeable for or convertible into Class B Subordinate Voting Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Class B Subordinate Voting Shares on such record date);

(C) evidences of indebtedness of the Company; or

(D) any property or assets of the Company;

and if such issue or distribution does not constitute a Class B Subordinate Voting Share Reorganization or a Rights Offering (any of such non-excluded events being called a "**Special Distribution**"), the applicable Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the applicable Exercise Price in effect on the record date for the Special Distribution by a fraction:

(1) the numerator of which shall be the difference between:

I. the product of the number of Class B Subordinate Voting Shares outstanding on such record date and the Current Market Price of the Class B Subordinate Voting Shares on such record date, and

II. the fair value, as determined in good faith by the directors of the Company and approved by TSX, to the holders of Class B Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution; and

(2) the denominator of which shall be the product obtained by multiplying the number of Class B Subordinate Voting Shares outstanding on such record date by the Current Market Price of the Class B Subordinate Voting Shares on such record date.

Any Class B Subordinate Voting Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the applicable Exercise Price occurs pursuant to this Section 8(a)(iii) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Class B Subordinate Voting Shares or securities exchangeable for or convertible into Class B Subordinate Voting Shares referred to in this Section 8(a)(iii), the applicable Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Class B Subordinate Voting Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Class B Subordinate Voting Shares, any change of the Class B Subordinate Voting Shares into other shares or securities or any other capital reorganization involving the Class B Subordinate Voting Shares other than a Class B Subordinate Voting Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class B Subordinate Voting Shares or a change of the Class B Subordinate Voting Shares into other shares or securities; or

(C) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another company or entity;

(any of such events being called a "**Capital Reorganization"), after the effective date of the Capital Reorganization the Holder shall** be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Class B Subordinate Voting Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Class B Subordinate Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the applicable Exercise Price shall occur pursuant to the provisions of Sections 8(a)(i) or 8(a)(iii) of this Warrant Certificate, then the number of Class B Subordinate Voting Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Class B Subordinate Voting Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the applicable Exercise Price.

(b) The following rules and procedures shall be applicable to adjustments made pursuant to Section 8(a) of this Warrant Certificate:

(i) subject to the following sections of this Section 8(b), any adjustment made pursuant to Section 8(a) of this Warrant Certificate shall be made successively whenever an event referred to therein shall occur;

(ii) no adjustment in the applicable Exercise Price shall be required unless such adjustment would result in a change of at least one percent in the then applicable Exercise Price and no adjustment shall be made in the number of Class B Subordinate Voting Shares purchasable or issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Class B Subordinate Voting Share; provided, however, that any adjustments which except for the provision of this Section 8(b)(ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 8(a) of this Warrant Certificate, no adjustment of the applicable Exercise Price shall be made which would result in an increase in the applicable Exercise Price or a decrease in the number of Class B Subordinate Voting Shares issuable upon the exercise of the Warrants (except in respect of a consolidation of the outstanding Class B Subordinate Voting Shares);

(iii) if at any time during the Adjustment Period the Company shall take any action affecting the Class B Subordinate Voting Shares, other than an action or event described in Section 8(a) of this Warrant Certificate, which in the opinion of the directors of the Company would have an adverse effect upon the rights of the Holder, the applicable Exercise Price and/or the number of Class B Subordinate Voting Shares purchasable under the Warrants shall, subject to any necessary regulatory approval (including TSX approval), be adjusted in such manner and at such time as the directors of the Company may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof;

(iv) if the Company sets a record date to determine holders of Class B Subordinate Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the applicable Exercise Price or the number of Class B Subordinate Voting Shares purchasable under the Warrants shall be required by reason of the setting of such record date;

(v) no adjustment in the applicable Exercise Price or in the number or kind of securities purchasable on the exercise of the Warrants shall be made in respect of any event described in Section 8 of this Warrant Certificate if (subject to TSX approval) the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval (including TSX approval); and

(vi) in any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 8(a) hereof, the Company may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Class B Subordinate Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Class B Subordinate Voting Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the applicable Exercise Price or the number of Class B Subordinate Voting Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Class B Subordinate Voting Shares issuable on the exercise of the Warrants.

(c) At least 10 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the applicable Exercise Price or the number of Class B Subordinate Voting Shares which may be purchased under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 8(c) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 10 day period.

(d) In connection with any: (i) reclassification or redesignation of the Class B Subordinate Voting Shares, any change of the Class B Subordinate Voting Shares into other shares or securities or any other capital reorganization involving the Class B Subordinate Voting Shares other than as set forth in this Section 8; (ii) consolidation, amalgamation, arrangement or merger of the Company with or into another body corporate which results in a reclassification or redesignation of the Class B Subordinate Voting Shares or a change of the Class B Subordinate Voting Shares into other shares or securities (including, without limitation, pursuant to a "take-over bid", "tender offer" or other acquisition of all or substantially all of the outstanding Class B Subordinate Voting Shares); or (iii) sale, transfer or lease to another corporation of all or substantially all the property or assets of the Company, the Holder shall have the right thereafter, upon payment of the applicable Exercise Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property which it would have owned or have been entitled to receive after the happening of such reclassification, redesignation, consolidation, amalgamation, arrangement, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action, and the Holder shall be bound to accept such shares and other securities and property in lieu of the Class B Subordinate Voting Shares to which it was previously entitled; provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during the term of a Warrant or upon the exercise of a Warrant. If necessary, as a result of any actions contemplated by this paragraph, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants. The provisions of this paragraph shall similarly apply to successive consolidations, mergers, amalgamation, sales, transfers or leases.

**9. U.S. Registration**

(a) This Warrant and the Class B Subordinate Voting Shares issuable upon exercise of this Warrant have not been registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Warrant may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States unless (i) an effective registration statement under the U.S. Securities Act (including the Resale Registration Statement is available with respect to such securities or (ii) an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and, if required by the Company, the Holder of this Warrant has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect, as applicable.

(b) The Company agrees that to use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission a registration statement on Form F-1 (or any successor form) registering the resale of the Class B Subordinate Voting Shares issuable upon exercise of the Warrants (the "*Resale Registration Statement*"), and shall use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing.

**10. Authorized Shares**

As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 8 of this Warrant Certificate, the Company shall take any action which may be necessary in order that the Company has issued and reserved in its authorized capital, and may validly and legally issue as fully paid and non-assessable, all of the Class B Subordinate Voting Shares (or other shares and securities, if applicable) which the Holder of the Warrants is entitled to receive on the exercise hereof.

**11. Mutilated or Missing Warrant Certificate**

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of any such loss, theft or destruction, upon delivery of a bond or indemnity satisfactory to the Company, or, in the case of any such mutilation, upon surrender or cancellation of this Warrant Certificate, the Company will issue to the Holder a new warrant certificate of like tenor, in lieu of this Warrant Certificate, representing the right to subscribe for and purchase the number of Class B Subordinate Voting Shares which may be subscribed for and purchased hereunder.

**12. Merger and Successors**

(a) Nothing herein contained shall prevent any consolidation, amalgamation or merger of the Company with or into any other Person or Persons, or a conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any Person lawfully entitled to acquire and operate same, provided, however, that the Person formed by such consolidation, amalgamation, arrangement or merger or which acquires by conveyance or transfer all or substantially all of the properties and estates of the Company as an entirety shall, simultaneously with such amalgamation, arrangement, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

(b) In case the Company, pursuant to Section 12(a), shall be consolidated, amalgamated or merged with or into any other Person or Persons or shall convey or transfer all or substantially all of its properties and estates as an entirety to any other Person, the successor Person formed by such consolidation, amalgamation or arrangement, or into which the Company shall have been consolidated, amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Company hereunder and such changes in phraseology and form (but not in substance) may be made in this Warrant Certificate as may be appropriate in view of such amalgamation, arrangement, merger or transfer.

**13. Cancelation of Prior Warrants**

The Holder and the Company acknowledge that the Warrant to Purchase Non-Voting Common Shares of Xanadu Quantum Technologies Inc. dated May 23, 2023 to purchase 13,999 Non-Voting Common Shares in the capital of Xanadu Quantum Technologies Inc. plus all Additional Shares (as defined in such Warrant) was exchanged for this Warrant Certificate pursuant to a plan of arrangement under Section 182 of the Business Corporations Act (Ontario).

**14. Amendment**

This Warrant Certificate may only be amended with the prior written consent of the Company and the Holder.

**15. Severability**

If any term or other provision of this Warrant Certificate is invalid, illegal or incapable of being enforced under any applicable law or as a matter of public policy, all other conditions and provisions of this Warrant Certificate shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Holder shall negotiate in good faith to modify this Warrant Certificate so as to effect the original intent of the Company and the Holder as closely as possible in a mutually acceptable manner in order that the provisions of this Warrant Certificate be consummated as originally contemplated to the greatest extent possible.

**16. Governing Law**

This Warrant Certificate shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein irrespective of the choice of laws principles.

**17. Transferability**

Subject only to applicable securities laws, the Warrants represented by this Warrant Certificate are transferable by the Holder. The Warrants represented by this Warrant Certificate may be transferred by the Holder completing and delivering to the Company the transfer form attached hereto as Schedule "C".

**18. Enurement**

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

**19. Electronic Signature**

This Warrant Certificate by electronic means and each of Holder and the Company recognize and accept the use of electronic signatures and records by the other in connection with the execution and storage hereof. To the extent that this Warrant Certificate or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature.

**20. Notice**

All notices, requests, claims, demands and other communications under this Warrant Certificate shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by e-mail to the Holder and the Company at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 22):

(a) if to the Holder at:

Royal Bank of Canada
20 King Street West, 2nd Floor
Toronto, Ontario M5H 1C4
Canada

Attention:: [***]
E-mail: [***]

and with a copy (which shall not constitute notice) to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9
Canada

Attention: [***]
E-mail: [***]

(b) if to the Company at:

777 Bay Street, Suite 2400
Toronto, Ontario, M5G 2C8
Canada

Attention: [***]
E-mail: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario, M5X 1B8
Canada

Attention: [***]
E-mail: [***]

**21. Further Assurances**

The Company shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holder may reasonably require from time to time for the purpose of giving effect to this Warrant Certificate and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Warrant Certificate.

**22. Currency**

All dollar amounts referred to in this Warrant Certificate are in United States dollars.

[***Signature page follows***]

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be executed by a duly authorized signatory effective as of the date first written above.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer and Director

# XANADU QUANTUM TECHNOLOGIES LIMITED
# INVESTOR AND REGISTRATION RIGHTS AGREEMENT
# MARCH 26, 2026

**INVESTOR AND REGISTRATION RIGHTS AGREEMENT**

This Investor and Registration Rights Agreement dated as of March 26, 2026 (the "**Effective Date**") is among Xanadu Quantum Technologies Limited, a corporation incorporated under *Business Corporations Act* (Ontario) (the "**Company**"), Crane Harbor Sponsor LLC, a Delaware limited liability company (the "**Sponsor**"), Christian Weedbrook, a resident of Toronto, Ontario (the "**Founder**") and the parties listed on Schedule A .

WHEREAS, on November 3, 2025, the Company Xanadu Quantum Technologies Inc., a corporation continued under the *Business Corporations Act* (Ontario), ("**Xanadu**"), Crane Harbor Acquisition Corp., a corporation continued under the *Business Corporations Act* (Ontario) ("**Crane Harbor**") entered into a business combination agreement (the "**Business Combination Agreement**"), pursuant to which, among other things, Crane Harbor was continued from the *Companies Act* (Cayman Islands) to the *Business Corporations Act* (Ontario) (the "**OBCA**"), and, pursuant to the Plan of Arrangement, the Company acquired all of the issued and outstanding shares in the capital of each of Xanadu and Crane Harbor in exchange for Subordinate Voting Shares and Multiple Voting Shares (the "**Share Exchange**", and together with the other transactions consummated pursuant to the Business Combination Agreement, the "**Transactions**");

WHEREAS, as a result of the Transactions, each of the Holders designated as (i) "Former Xanadu Holders" on Schedule A (together with any Permitted Transferees, the "**Company Former Xanadu Holders**"), and (ii) "Former Crane Harbor Holders" on Schedule A (together with any Permitted Transferees, the "**Former Crane Harbor Holders**") received Subordinate Voting Shares and/or Multiple Voting Shares pursuant to the Share Exchange.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Defined Terms.

"**Additional Holder**" has the meaning ascribed to it in Section 11.4.

"**Affiliate**" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"**Agreement**" means this investor and registration rights agreement and all schedules and exhibits attached to it, as it may be amended, restated, replaced or supplemented from time to time in accordance with this Agreement.

"**Articles of the Company**" means the articles of incorporation of the Company dated October 2, 2025, as such articles and certificate of incorporation or equivalent constating documents may from time to time be amended, restated, replaced or superseded.

"**Board**" means the board of directors of the Company.

"**Bought Deal**" means an Underwritten Offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Company in a "bought deal" letter prior to the filing of a Canadian Preliminary Prospectus or Canadian Prospectus (as applicable) or Prospectus.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or day on which banks are closed for business in Toronto, Ontario, or New York City, New York.

"**Canadian Preliminary Prospectus**" means a preliminary prospectus of the Company in respect of Subordinate Voting Shares which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including all amendments thereto and all material incorporated by reference therein.

"**Canadian Prospectus**" means a final prospectus of the Company in respect of Subordinate Voting Shares which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including all amendments thereto and all material incorporated by reference therein.

"**Canadian Qualifying Jurisdictions**" means, at the relevant time, Ontario and any other provinces or territories in which the Company has determined to become a reporting issuer under applicable Canadian Securities Laws.

"**Canadian Securities Authorities**" means the securities commissions or other securities regulatory authorities in each of the Canadian Qualifying Jurisdictions.

"**Canadian Securities Laws**" means the securities legislation of each of the Canadian Qualifying Jurisdictions including all rules, regulations, instruments, policies, published policy statements, rulings and blanket orders thereunder or issued by one or more of the securities regulatory authorities in each of the Canadian Qualifying Jurisdictions.

"**Canadian Shelf Prospectus**" has the meaning ascribed to it in Section 2.2.

"**Canadian Shelf Supplement**" has the meaning ascribed to it in Section 2.2.

"**Companies Group**" means, collectively, the Company and the Subsidiaries of the Company.

"**Company Shareholders**" means the holders of the Company Shares.

"**Company Shares**" means collectively, the Subordinate Voting Shares and Multiple Voting Shares.

"**Control**" means (i) in relation to a Person that is a body corporate, (a) the beneficial ownership, directly or indirectly, of voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization) carrying more than 50% of the voting rights attaching to all voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization) or (b) the right to elect or appoint a majority of the board of directors (or equivalent) of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, (a) the beneficial ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), or (b) the beneficial ownership, directly or indirectly, of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), and "Controls" and "Controlled" shall have corresponding meanings.

"**Covered Person**" has the meaning ascribed to it in Section 9.1.

"**Demand Canadian Prospectus**" has the meaning ascribed to it in Section 2.2.

"**Demand Notice**" has the meaning ascribed to it in Section 2.3.

"**Demand Registration**" has the meaning ascribed to it in Section 2.1.

"**Demand Registration Statement**" has the meaning ascribed to it in Section 2.2.

"**Director**" means a member of the Board.

"**Director Election Meeting**" means any meeting of Company Shareholders at which Directors are to be elected to the Board.

"**Equity Plan**" means any equity or equity-based compensation plan of the Company or any Subsidiary of the Company, including any stock option plan or any restricted stock unit.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"**Former Crane Harbor Holders Lock-Up End Date**" means, with respect to the Subordinate Voting Shares issued in exchange for the Crane Harbor Class B ordinary shares received by the Sponsor in accordance with the terms of the Plan of Arrangement, the earlier of (i) the one year anniversary date of the Effective Date, (ii) the date on which the closing price on the Nasdaq Stock Market for the Subordinate Voting Shares has equaled or exceeded US$12.00 per Subordinate Voting Shares for 20 trading days within any 30 consecutive trading day period commencing at least 150 days after the date hereof, and (iii) the date on which the Company completes a subsequent liquidation, merger, arrangement, share exchange, reorganization or other similar transaction that results in all of the Company's Shareholders having the right to exchange their Subordinate Voting Shares for cash, securities or other property.

**"Former Crane Harbor Holder Lock-Up Period**" has the meaning ascribed to it in Section 11.1.

"**Founder Director**" has the meaning ascribed to it in Section 12.1.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Governmental Entity**" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Holder**" means any Person party to this Agreement owning Registrable Securities or any Permitted Transferee owning Registrable Securities in accordance with Article 8.

"**Indemnified Party**" has the meaning ascribed to it in Section 9.3.

"**Indemnifying Party**" has the meaning ascribed to it in Section 9.3.

"**Initial Board**" has the meaning ascribed to it in Section 12.1.

"**Initiating Holder**" means the Holder requesting a Demand Registration by written notice delivered as contemplated by Section 2.1.

"**Laws**" means (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal bylaws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used.

"**Loss**" and collectively "**Losses**" have the meanings ascribed to them in Section 9.1.

"**Multiple Voting Shares**" means the multiple voting shares of the Company (for greater clarity, excluding any multiple voting shares that a Holder converts into Subordinate Voting Shares) as described in the Articles of the Company, and where the context permits, includes (i) any securities into which such multiple voting shares are converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the Company or of any other Person received by the holders of such multiple voting shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Company, (iii) any securities of the Company received by any one or more Persons as a stock dividend or distribution on or in respect of such multiple voting shares, and (iv) any securities, other instruments or rights that are exercisable, exchangeable or convertible into, or evidence the right to acquire, any multiple voting shares or any of the other above securities, provided that options under an Equity Plan are not included until they are exercised for multiple voting shares in accordance with such Equity Plan.

"**New Registration Statement**" has the meaning ascribed to it in Section 5.3.

"**Nominee**" means, with respect to a Director Election Meeting, a nominee proposed for election as Director by the Company and included as a nominee for election as Director in the management information circular of the Company relating to such Director Election Meeting.

"**Notice**" has the meaning ascribed to it in Section 13.2.

"**Parties**" means the Company, Sponsor, Founder, each Holder and any Permitted Transferee in accordance with Article 8.

"**Permitted Transferee**" means in respect of a Holder that is an individual, the members of a Party's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any individual, any of the following: such individual's spouse or domestic partner, the siblings of such individual and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such individual and his or her spouses or domestic partners and siblings) and any Person Controlled, directly or indirectly, by such Holder; and in respect of a Holder that is not an individual, an Affiliate of that Holder. A Permitted Transferee shall include a member of the Sponsor.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form attached as Exhibit B to the Business Combination Agreement, subject to any amendments or variations to such plan made in accordance with the terms thereof and the terms of the Business Combination Agreement.

"**Proportionate Interest**" means, with respect to each Holder requesting that its Company Shares be registered or sold in an Underwritten Offering, a number of such Company Shares equal to the aggregate number of Registrable Securities to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder, and the denominator of which is the aggregate number of Registrable Securities held by all Holders requesting that their Registrable Securities be registered or sold.

"**Prospectus**" means the prospectus included in a Registration Statement as amended or supplemented by any prospectus amendment or supplement, including post-effective amendments and all material incorporated by reference in such Prospectus.

"**Public Offering**" means a public offering and sale of Subordinate Voting Shares for cash pursuant to (i) a Canadian Preliminary Prospectus and/or a Canadian Prospectus (as applicable), and/or (ii) an effective Registration Statement under the Securities Act and includes a Bought Deal.

"**Receiving Holder**" has the meaning ascribed to it in Section 2.3.

"**Register**," "**Registered**," "**register**" and "**registration**" means (i) a prospectus-qualified distribution in any province or territory of Canada pursuant to a Canadian Preliminary Prospectus and a Canadian Prospectus of the Company filed with one or more Canadian Securities Authorities under Canadian Securities Law with respect to which a receipt is issued by the applicable Canadian Securities Authorities, and/or (ii) a registration effected by preparing and filing a Registration Statement (including a Prospectus therein) or similar document in compliance with the Securities Act and the automatic effectiveness or the declaration or ordering of effectiveness of such Registration Statement or similar document.

"**Registrable Securities**" means (a) any outstanding Subordinate Voting Shares held by a Holder following the closing of the Transactions that are issued in connection with the Transactions contemplated by the Business Combination Agreement, (b) any Subordinate Voting Shares that may be acquired by a Holder upon the exercise, conversion or redemption of any other security of the Company or other right to acquire Subordinate Voting Shares held by a Holder following the closing of the Transactions that are issued or distributable in connection with the Business Combination Agreement, including, for the avoidance of doubt, the Subordinate Voting Shares issuable upon the conversion of any Multiple Voting Shares, and (c) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clauses (a) and (b) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction. Except in respect to Article 11, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earlier of: (A) any of the following conditions having been satisfied: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company to the transferee, and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities have been sold under Rule 144 (or other similar exemption under the Securities Act then in force); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction and (B) the date on which Rule 144 (or other similar exemption under the Securities Act then in force) is available for the sale of all of such Holder's Subordinate Voting Shares without regard to volume limitations, manner of sale requirements or filing requirement.

"**Registration Expenses**" means any and all fees and expenses incidental to the Company's performance of, or compliance with, the terms of a registration hereunder, including: (i) fees payable to Securities Regulators and stock exchange registration, listing and filing fees, (ii) fees and expenses of compliance with Canadian Securities Laws, the Securities Act, the Exchange Act or with state securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities under the Laws of such jurisdictions as the managing underwriters may designate), (iii) printing, copying and translation expenses, (iv) expenses incurred in connection with any "road show" and marketing activities, (v) reasonable fees, expenses and disbursements of legal counsel to the Company and of all independent certified public accountants and chartered accountants of the Company (including the expenses of any special opinions, audits and "cold comfort" letters required by or incident to such performance), (vi) all transfer agents', depositaries' and registrars' fees, and (vii) in connection with any Underwritten Offering, the reasonable fees and disbursements of one Selling Holders Counsel, not to exceed $50,000.

"**Registration Statement**" means a registration statement filed by the Company with the SEC for a public offering under the Securities Act (other than a registration statement on Form S-8, Form S-4 or Form F-4, or their successors, or any other form for a similar limited purpose).

"**Resale Shelf Registration Statement**" has the meaning ascribed to it in Section 5.1.

"**SEC**" means the United States Securities and Exchange Commission.

"**SEC Guidance**" has the meaning ascribed to it in Section 5.3.

"**Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"**Securities Regulators**" means, as applicable, the Canadian Securities Authorities, the SEC and any of their successors.

"**Selling Expenses**" means all underwriting discounts, selling commissions and securities transfer taxes applicable to the sale of Registrable Securities (except in connection with any Underwritten Offering, the reasonable fees and disbursements of one Selling Holders Counsel, not exceeding $50,000 which shall be borne and paid by the Company).

"**Selling Holder**" means any Holder on whose behalf Registrable Securities are registered pursuant to Article 2, Article 3 or Section 5.4.

"**Selling Holders Counsel**" means one counsel for all the Selling Holders.

"**Shelf Registration Statement**" has the meaning ascribed to it in Section 2.2.

"**Short-Form Registration**" means (i) a qualification of Subordinate Voting Shares effected under the procedures for the distribution of securities by way of a short form Canadian Prospectus available under Canadian Securities Laws, including National Instrument 44-101 – *Short Form Prospectus Distributions*, as it may be amended or replaced from time to time, or (ii) a registration effected on Form S-3, Form F-3 or Form F-10 (or any successor form), at the discretion of the Company and subject to eligibility.

"**Sponsor Director**" has the meaning ascribed to it in Section 12.1.

"**Subordinate Voting Shares**" means the subordinate voting shares of the Company (including any subordinate voting shares into which a Holder converts its Multiple Voting Shares) as described in the Articles of the Company, and where the context permits, includes (i) any securities into which such shares are converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the Company or of any other Person received by the holders of such subordinate voting shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Company, (iii) any securities of the Company received by any one or more Persons as a stock dividend or distribution on or in respect of such subordinate voting shares, and (iv) any securities, other instruments or rights that are exercisable, exchangeable or convertible into, or evidence the right to acquire, any subordinate voting shares or any of the other above securities, provided that options under an Equity Plan are not included until they are exercised for subordinate voting shares in accordance with such Equity Plan.

"**Subsidiary**" means, with respect to any Person, any other Person Controlled by such Person.

"**Takedown Requesting Holder**" has the meaning ascribed to it in Section 5.4.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a Person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a Person.

"**Underwritten Offering**" means a sale of securities of the Company to an underwriter for reoffering to the public pursuant to (i) a Canadian Preliminary Prospectus and Canadian Prospectus, or (ii) an effective Registration Statement.

"**Underwritten Shelf Takedown**" has the meaning ascribed to it in Section 5.4.

"**Xanadu Investor Rights Agreement**" means the Fourth Amended and Restated Investors' Rights Agreement, by and among Xanadu, the Founder and the Investors (as defined therein), dated as of April 20, 2022, as amended, restated or replaced from time to time.

"**Xanadu Right of First Refusal and Co-Sale Agreement**" means the Fourth Amended and Restated First Refusal and Co-Sale Agreement, by and among Xanadu and the Shareholders (as defined therein), dated as of April 20, 2022, as amended, restated or replaced from time to time.

**1.2 Gender and Number.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

**1.3 Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

**1.4 Currency.**

All references in this Agreement to dollars or to "$" are expressed in lawful currency of the United States of America unless otherwise specifically indicated.

**1.5 Certain Phrases, etc.**

In this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of" and (iii) the words "hereof", "herein", "hereunder", "hereto" and similar expressions to this Agreement as a whole and the words "Article", "Section", "Exhibit" or "Schedule" refer to an Article of, Section of, Exhibit to or Schedule to, this Agreement, unless specified otherwise. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

**1.6 Accounting and Financial Terms.**

Except as otherwise provided in this Agreement, all accounting and financial terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP, provided that if any change in GAAP after the date hereof affects the interpretation or application of any such accounting or financial terms, including the computation of any financial or accounting metrics, the Company will, based on good faith consultation, make such equitable adjustments to the affected provisions hereof to preserve the original intent thereof.

**1.7 Statutory References.**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or replaced.

## ARTICLE 2
## DEMAND REGISTRATION RIGHTS

**2.1 Demand Registration.**

Subject to Section 2.4, at any time and from time, a Holder or group of Holders of Registrable Securities may, by written notice to the Company, request that the Company effect a Public Offering of Registrable Securities expected to result in gross sale proceeds of at least $50,000,000 (a "**Demand Registration**"). All requests made pursuant to this Section 2.1 will specify the aggregate number or amount of Registrable Securities to be registered at such Initiating Holder's request, the intended methods of disposition thereof, and, subject to Section 2.4, the jurisdiction in which such registration is requested (being the United States and/or any Canadian Qualifying Jurisdiction). Subject to Section 2.4, the Company will use its commercially reasonable efforts to effect such registration of the Registrable Securities in the jurisdiction in which the Company has been so requested to register. The Company may include in any such Demand Registration other securities of the Company for sale for its own account or for the account of any holder of its securities other than pursuant to this Article 2, subject to Section 4.3.

Any Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 2.1 (including any Initiating Holder) may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the execution of the underwriting agreement related to such Demand Registration. Upon receipt of a notice to such effect from an Initiating Holder (or if there is more than one Initiating Holder, from all such Initiating Holders) with respect to all of the Registrable Securities included by such Initiating Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

**2.2 Form of Demand Registration.**

Each Demand Registration may, to the extent available, be effected through the filing of a Canadian Prospectus (a "**Demand Canadian Prospectus**") or Registration Statement (a "**Demand Registration Statement**") on an applicable Short-Form Registration document (or any other form which includes substantially the same information as would be required to be included in a Canadian Prospectus or Registration Statement on such form as currently constituted) and, if there is at the time of a request for Demand Registration an effective shelf prospectus filed with the Canadian Securities Authorities with respect to which a receipt has been issued (a "**Canadian Shelf Prospectus**") or an effective shelf registration pursuant to Rule 415 under the Securities Act on file with the SEC (a "**Shelf Registration Statement**"), a Holder may request that such Demand Registration be effected pursuant to such Canadian Shelf Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions* or Shelf Registration Statement in accordance with Rule 415 under the Securities Act, in which case references to the "Canadian Prospectus" in this Article 2 and in Article 6 shall include, where relevant, collectively the applicable Canadian Shelf Prospectus and applicable prospectus supplement to the Canadian Shelf Prospectus (a "**Canadian Shelf Supplement**"). Once the Company becomes eligible to effect a Demand Registration by way of a Short-Form Registration (or any other form which includes substantially the same information as would be required to be included in a Canadian Prospectus or Registration Statement on such form as currently constituted), the Company will use its commercially reasonable efforts to remain at all relevant times so eligible.

**2.3 Notice to Other Holders.**

Promptly upon receipt of any request pursuant to Section 2.1 (but in no event more than 5 Business Days thereafter) which will or is expected to involve a roadshow and other than in connection with a Bought Deal, the Company will give written notice (the "**Demand Notice**") of such registration request to each Holder of Registrable Securities (which Demand Notice shall specify the intended method of disposition of such Registrable Securities), and the Company will, subject to Section 4.3, include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 5 Business Days after the Demand Notice has been given to the applicable Parties. Subject to Section 4.3, the Company and other Holders may include Registrable Securities in such registration, and such other Holders shall be given notice of the registration as set forth above. In the event that a Demand Registration is made in connection with a Bought Deal, or another Public Offering which is not expected to include a road show, the notice periods set forth in this Section 2.3 shall not be applicable and the Initiating Holder shall give the other Holders (each a "**Receiving Holder**") such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals (or such other Public Offerings) are currently carried out in common market practice of its rights to participate thereunder and the Receiving Holders shall have only such time as is practicable under the circumstances to notify the Company and the Initiating Holder that they will participate in the Bought Deal or such other Public Offering, failing which, such Initiating Holder shall be free to pursue the Bought Deal or such other Public Offering without the participation of the Receiving Holders.

**2.4 Limitations.**

Subject to Section 2.5 and Section 6.3, the Company will not be required to effect any Demand Registration within 120 days after (i) the date of the receipt issued by the applicable Canadian Securities Authorities for any Canadian Prospectus (other than a Canadian Shelf Prospectus) or the effective date of any Registration Statement that was requested pursuant to Section 2.1, or (ii) the date of the receipt issued by the applicable Canadian Securities Authorities for any Canadian Prospectus (other than a Canadian Shelf Prospectus), the date of the Company's most recent prospectus supplement filed under Canadian Securities Laws or the effective date of any Registration Statement relating to an Underwritten Offering of securities of the Company for its own account or for the account of any holder of its securities other than pursuant to Section 2.1, provided that the Holders were provided with the opportunity to participate by way of incidental registration in accordance with Article 3 of this Agreement in connection with such Underwritten Offering. In no event shall the Company be required to effect more than one Demand Registration hereunder within any ninety-day period and two or more Demand Registrations in any period of twelve consecutive months.

**2.5 Delay of Registration.**

Notwithstanding the obligations of the Company pursuant to this Article 2, if the Company is requested to effect a Demand Registration and the Board determines in good faith that such Demand Registration would (i) require the premature disclosure of information the disclosure of which at such time could reasonably have a material adverse effect on the Companies Group, or (ii) materially adversely affect the Companies Group, including in connection with any proposed transaction, offering of securities of the Company currently commenced or other material initiative of the Companies Group at such time, then the Company shall have the right to defer taking action with respect to such Demand Registration, provided that (y) the Company shall not exercise such right for more than 120 days after the request of the Initiating Holder is given and shall not exercise such right more than two times in any 365 day period; and (z) the Company shall act in good faith and use its commercially reasonable efforts to take action with respect to such Demand Registration as soon as reasonably practicable.

In addition, the Company may delay filing or suspend the use of any Registration Statement if it determines in good faith that in order for such Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "**Suspension Event**"); provided, that the Company agrees that it may not delay or suspend any Registration Statement on more than two occasions or for more than 45 consecutive calendar days, or more than 90 total calendar days, in each case during any consecutive 12-month period and the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Holders of such securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective, which notice shall be given no later than three business days from the date of such Suspension Event, or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the each Holder agrees that it will (i) immediately discontinue offers and sales of the Subordinate Voting Shares under such Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until such Holder receives (A) (x) copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and (y) notice that any post-effective amendment has become effective or (B) notice from the Company that it may resume such offers and sales, and (ii) maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to such Holder's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as otherwise required by applicable law or subpoena. If so directed by the Company, each Holder will deliver to the Company or destroy all copies of the prospectus covering the Subordinate Voting Shares in such Holder's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Subordinate Voting Shares shall not apply to (i) the extent such Holder is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) copies stored electronically on archival servers as a result of automatic data back-up.

## ARTICLE 3
## INCIDENTAL QUALIFICATION

**3.1 Registration by the Company.**

At any time and from time to time, if the Company proposes to register any of its securities under Canadian Securities Laws or the Securities Act, for its own account or for the account of any holder of its securities other than pursuant to Article 2, on a form or in a manner that would permit registration of Registrable Securities for sale to the public under Canadian Securities Laws or the Securities Act, then prior to the initial filing of the Canadian Preliminary Prospectus, Canadian Shelf Supplement or Registration Statement, as the case may be, the Company will give prompt written notice to all Holders of its intention to do so. Upon the written request of one or more Holders given within 10 Business Days after the Company provides such notice (which request will state (i) the number of Registrable Securities that is proposed to be included in such Canadian Preliminary Prospectus or Registration Statement, as the case may be, and (ii) the intended method of disposition), the Company will use its commercially reasonable efforts to cause all Registrable Securities that the Company has been requested to register to be registered under Canadian Securities Laws or the Securities Act, as applicable, to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of such Holder(s); provided that the Company will have the right to postpone or withdraw any registration initiated by the Company prior to a receipt being issued by the applicable Canadian Securities Authorities for the Canadian Prospectus or the effectiveness of the Registration Statement, as the case may be, pursuant to this Article 3 without obligation to any Holder. In the event that the Company proposes to register any of its securities under Canadian Securities Laws or the Securities Act, for its own account or for the account of any holder of its securities other than pursuant to Article 2 and such registration is to be effected as a Bought Deal, or another Public Offering which is not expected to include a road show, the notice periods set forth in this Section 3.1 shall not be applicable and the Company shall give the Holders of Registrable Securities such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals (or such other Public Offerings) are currently carried out in common market practice of its rights to participate thereunder and the Holders of Registrable Securities shall have only such time as is practicable under the circumstances to notify the Company that they will participate in the Bought Deal or such other Public Offering, failing which, the Company shall be free to pursue the Bought Deal or such other Public Offering without the participation of the Holders.

**3.2 Excluded Transactions.**

The Company will not be obligated to effect any registration of Registrable Securities under this Article 3 incidental to the registration of any of its securities in connection with: (i) any registration relating to employee benefit plans or dividend reinvestment plans; or (ii) any registration relating to the acquisition or merger after the date hereof by the Company or any of its Subsidiaries of or with any other businesses.

## ARTICLE 4
## UNDERWRITTEN REGISTRATION

**4.1 Selection of Underwriters.**

If the Initiating Holder requesting a Demand Registration intends to distribute the Registrable Securities in an Underwritten Offering, it will so advise the Company in its request. If requested by the underwriters of such Underwritten Offering, the Company together with the Selling Holders will enter into an underwriting agreement with such underwriters for such Underwritten Offering containing such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, customary indemnity and contribution provisions. In respect of any Underwritten Offering that is not a Bought Deal or is expected to include a road show, the Initiating Holder shall have the right, subject to the consultation and consent of the Company (which consent shall not be unreasonably withheld), to select the managing underwriter or underwriters to administer the Underwritten Offering, and in the case of a Bought Deal or another Underwritten Offering that is not expected to include a road show, the Initiating Holder shall have the right, subject to consultation of the Company, to select the underwriter, and in each case the underwriters shall be one or more firms of recognized standing in the jurisdiction or jurisdictions in which such registration is sought.

**4.2 Underwritten Registration.**

No Holder may participate in any Underwritten Offering hereunder unless such Holder (i) agrees to sell such Holder's securities on the basis provided in any underwriting arrangements applicable to such Underwritten Offering, and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

**4.3 Underwriter's Cutback.**

Notwithstanding any other provision of this Agreement, if a registration involves an Underwritten Offering, including pursuant to an Underwritten Shelf Takedown, and the managing underwriter or underwriters of such proposed Underwritten Offering advises in good faith the Company and Holders that have requested inclusion in such Underwritten Offering that in its opinion the number of securities requested to be included in such registration would adversely affect the price, timing or distribution of the securities offered, then the Company may limit the number of Registrable Securities to be included in the Canadian Prospectus or Registration Statement, as applicable, for such Underwritten Offering. The number of securities that are entitled to be included in the registration and underwriting will be allocated in the following manner:

(1) if the Underwritten Offering is the result of a Demand Registration, (i) *first*, securities of the Company, other than Registrable Securities, requested to be included in such registration by shareholders will be excluded, (ii) *second*, securities which the Company is proposing to issue from treasury will be excluded, and (iii) *third*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders in inverse proportion to their respective Proportionate Interest;

(2) otherwise, the number of securities that are entitled to be included in the registration and underwriting will be allocated in the following manner: (i) *first*, securities of the Company, other than Registrable Securities, requested to be included in such registration by shareholders will be excluded, (ii) *second*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders in inverse proportion to their respective Proportionate Interest and (iii) *third*, securities which the Company is proposing to issue from treasury will be excluded.

## ARTICLE 5
## RESALE SHELF REGISTRATION

**5.1 Registration Statement Covering Resale of Registrable Securities.**

Notwithstanding the right of a Holder to request a Shelf Registration Statement pursuant to Article 2, the Company shall prepare and file or confidentially submit, or cause to be prepared and filed or submitted with the SEC as soon as practicable (but in any case no later than 30 calendar days after the Effective Date) a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by the Holders (the "**Resale Shelf Registration Statement**"). The Company shall use its commercially reasonable efforts to cause such Registration Statement to become effective as soon as practicable after filing, but no later than the earlier of (i) 60 calendar days after the Effective Date (or 90 calendar days after the Effective Date if the SEC notifies the Company that it will "review" the Registration Statement) and (ii) 5 Business Days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review. The Resale Shelf Registration Statement shall be filed on any then applicable form. If the Resale Shelf Registration Statement is initially filed on Form F-1 and thereafter the Company becomes eligible to use Form F-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3. If any Resale Shelf Registration Statement filed pursuant to Section 5.1 is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its commercially reasonable efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3. Once effective, the Company shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement that is required to be filed pursuant to this Section 5.1 and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available at all times until, as to any particular Holder, the date on which the Holder ceases to hold any Registrable Securities. The Registration Statement filed with the SEC pursuant to this Section 5.1 shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the SEC then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in this Agreement, the Xanadu Investor Rights Agreement and the Xanadu Right of First Refusal and Co-Sale Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders. To the extent the Company is not a foreign private issuer, the references to Form F-1 and F-3 above shall be, instead, Form S-1 and S-3, respectively. The Resale Shelf Registration Statement filed hereunder may also register Subordinate Voting Shares other than Registrable Securities, including shares sold by the Company in one or more private placement transactions.

**5.2 Notification and Distribution of Materials.**

The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within 3 Business Days after the Resale Shelf Registration Statement becomes effective (which may be accomplished by the issuance of a press release with such information), and shall furnish to any Holder, without charge, at its request, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement (to the extent any of such documents are not available on the Electronic Data Gathering, Analysis and Retrieval System).

**5.3 SEC Cutback.**

Notwithstanding the registration obligations set forth in this Article 5, in the event the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the SEC and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**") on Form F-3 (or Form S-3, as applicable), or if Form F-3 (or Form S-3, as applicable) is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of SEC staff (the "**SEC Guidance**"). In no event shall a Holder be identified as a statutory underwriter in the Resale Shelf Registration Statement unless requested by the SEC; provided, that if the SEC requests that a Holder be identified as a statutory underwriter in the Resale Shelf Registration Statement, such Holder will have an opportunity to withdraw from the Resale Shelf Registration Statement. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the SEC for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the SEC that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the SEC, as promptly as allowed by the SEC or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 (or Form S-3, as applicable) or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

**5.4 Underwritten Shelf Takedown.**

At any time and from time to time after a Resale Shelf Registration Statement has been declared effective by the SEC, to the extent such Resale Shelf Registration may be used for an underwritten offering, any of the Holders may request to sell all or any portion of the Registrable Securities in an underwritten offering that is registered pursuant to the Resale Shelf Registration Statement, including an underwritten registered offering not involving a "roadshow", an offer commonly known as a "block trade" (each, an "**Underwritten Shelf Takedown**"); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $50,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Within 5 Business Days of receipt of this notice, the Company must notify all of the Holders of Registrable Securities of the Underwritten Shelf Takedown. Within 5 Business Days of delivery of this notice, Holders of Registrable Securities must notify the Company if they wish to participate in the Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any Holder within such specified timeframe (each a "**Takedown Requesting Holder**"). All such Holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this Section 5.4 shall enter into an underwriting agreement in customary form with the underwriter(s) selected for such Underwritten Offering by the Takedown Requesting Holder (who must be reasonably acceptable to the Company).

**5.5 Maximum Number of Shelf Takedowns.**

Under no circumstances shall the Company be obligated to effect more than three Underwritten Shelf Takedowns for the Holders acting by a majority in interest; takedowns initiated solely by the Company shall not count toward this cap.

## ARTICLE 6
## REGISTRATION PROCEDURES

If and whenever the Company is required by the provisions of this Agreement to use its commercially reasonable efforts to effect the registration of any of the Registrable Securities under Canadian Securities Laws or the Securities Act, the Company and, where applicable, the Selling Holders will take the actions described below in this Article 6.

**6.1 Preparation and Filing of Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement.**

The Company will promptly prepare (in the case of a Demand Registration (and subject to Section 2.4), after the end of the period within which requests for registration may be delivered to the Company, to the extent applicable) and file with, as the case may be, (i) the Canadian Securities Authorities a Canadian Preliminary Prospectus and Canadian Prospectus as applicable, in the English language and, if the Company is at such time a "reporting issuer" under applicable Canadian Securities Laws in the Province of Québec, to the extent required by Law, in the French language, and use its reasonable efforts to cause such Canadian Preliminary Prospectus and Canadian Prospectus to be receipted, (ii) the SEC a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective, or (iii) both, in each case as specified by the requesting Holders in the notice requesting such registration.

**6.2 Amendments and Supplements.**

The Company will prepare and file with the Securities Regulators such Exchange Act reports and amendments to the Canadian Preliminary Prospectus or Canadian Prospectus (or such amendments and post–effective amendments to the Registration Statement, as applicable) as may be necessary (i) to keep the applicable Registrable Securities qualified for distribution in Canada for a period of not less than 120 days after the issuance of a receipt for the Canadian Prospectus (or such shorter period which will terminate when all securities have been sold or distribution is otherwise terminated), and/or (ii) to keep the Registration Statement effective for a period of not less than 120 days (or such shorter period which will terminate when all securities covered by such Registration Statement have been sold or such Registration Statement has been withdrawn) or, if such Canadian Preliminary Prospectus and Canadian Prospectus (or Registration Statement, as applicable) relates to an Underwritten Offering, such longer period as in the opinion of counsel for the underwriters the Canadian Prospectus and/or a Prospectus is required by Law to be delivered in connection with sales of securities by an underwriter or dealer. The Company will cause the Canadian Prospectus and/or the Prospectus to be supplemented by any required supplement, and as so supplemented, to be filed pursuant to Canadian Securities Laws or Rule 424 under the Securities Act.

**6.3 Receipt/Effectiveness.**

The Company shall be deemed to have effected a Demand Registration if (i) a receipt is obtained for the Canadian Prospectus from all jurisdictions in Canada where the Subordinate Voting Shares subject to such Demand Registration are intended to be registered and such Canadian Prospectus continues to remain in full force and effect pursuant to that receipt for a period of 120 days (or such shorter period ending when all Subordinate Voting Shares covered by such Canadian Prospectus have been sold), (ii) the Registration Statement relating to such Demand Registration is declared effective by the SEC and remains effective for 120 days thereafter (or such shorter period ending when all Subordinate Voting Shares covered by such Registration Statement have been sold), or (iii) at any time after the Initiating Holder requests a Demand Registration and prior to the issuance of a receipt for a Canadian Prospectus or the effectiveness of the Registration Statement, as the case may be, the registration is discontinued or such Canadian Prospectus or Registration Statement is withdrawn or abandoned, in each case after the filing of the Canadian Prospectus with applicable Canadian Securities Authorities or the filing of the Registration Statement with the SEC, as the case may be, at the request of the Initiating Holder, except where the Initiating Holder learns information (other than information already known to it at the time it made a request for a Demand Registration) that, in the good faith judgment of the Initiating Holder, is reasonably likely to have a material adverse effect on the Company.

**6.4 Cooperation.**

The Company will use its commercially reasonable efforts to cooperate with its auditors, the Selling Holders, the underwriters and their respective counsel and other representatives in the disposition of the Subordinate Voting Shares covered by such Canadian Preliminary Prospectus and Canadian Prospectus or such Registration Statement, as applicable.

**6.5 Notice of Certain Events.**

The Company will notify the Selling Holders and the managing underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Company (i) when (a) the Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto has been filed or a receipt issued therefor by the applicable Canadian Securities Authorities and, in each case, to furnish such Selling Holders and managing underwriters with copies thereof, and/or (b) the Registration Statement or any amendment thereto has been filed or becomes effective or the Prospectus or any amendment or supplement to the Prospectus has been filed, (ii) of any request by the Securities Regulators for amendments or supplements to the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement (or the related Prospectus), or for additional information, (iii) of the issuance by the Securities Regulators of any stop order or cease trade order suspending the effectiveness of the Canadian Prospectus or Registration Statement or any order preventing or suspending the use of any Canadian Preliminary Prospectus or Canadian Prospectus, preliminary Prospectus, Prospectus, or the initiation or threatening of any proceedings for such purposes, and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

**6.6 Executed Copies of Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement.**

The Company will furnish to each Selling Holder and each managing underwriter, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be, and any post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including without limitation those incorporated by reference).

**6.7 Copies of Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement.**

The Company will deliver to each Selling Holder and the underwriters, if any, without charge, as many copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Registration Statement (and the related Prospectus), including without limitation each preliminary Prospectus), as the case may be, and any amendment or supplement thereto, as such Persons may reasonably request (it being understood that the Company consents to the use of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Registration Statement (and the related Prospectus) as the case may be, or any amendment or supplement thereto, by each of the Selling Holders and the underwriters, if any, in connection with the offering and sale of the securities covered by the Canadian Preliminary Prospectus, the Canadian Prospectus and the Registration Statement (and the related Prospectus), as the case may be, or any amendment or supplement thereto) and such other documents as such Selling Holder may reasonably request in order to facilitate the disposition of the securities by such Selling Holder.

**6.8 Copies of Documents Incorporated By Reference.**

The Company will as promptly as practicable after filing with the Securities Regulators of any document which is incorporated by reference into the Canadian Preliminary Prospectus, the Canadian Prospectus, the Registration Statement or the Prospectus (including without limitation each preliminary prospectus), provide copies of such document to counsel for the Selling Holders and to the managing underwriters, if any, if requested. Notwithstanding the foregoing, such documents shall be deemed supplied to the Selling Holders and underwriters pursuant to this Section 6.8 if such documents have been filed by the Company with the Securities Regulators and made publicly available on the System for Electronic Data Analysis and Retrieval + (SEDAR+) or the Electronic Data Gathering, Analysis and Retrieval System (EDGAR) and any successor system, as the case may be.

**6.9 Blue Sky Registration.**

The Company will on or prior to the date on which a Registration Statement is declared effective use its commercially reasonable efforts to register or qualify, and cooperate with the Selling Holders, the managing underwriter or agent, if any, and their respective counsel in connection with the registration or qualification of such Subordinate Voting Shares for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as any such Selling Holders, underwriter or agent reasonably requests in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales therein for as long as may be necessary to complete the registration of the Registrable Securities covered by the Registration Statement, provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject.

**6.10 Stop Orders, Etc.**

The Company will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of any stop order, cease trade order or other order suspending the use of any Canadian Preliminary Prospectus or Canadian Prospectus, preliminary Prospectus or Prospectus or suspending any qualification of the Registrable Securities covered by the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be.

**6.11 Opinion of Counsel; Comfort Letter.**

The Company will use its commercially reasonable efforts to obtain all legal opinions, auditors' consents and comfort letters and experts' cooperation as may be required, including without limitation furnishing to each Selling Holder of such Registrable Securities and/or underwriter(s) a signed counterpart, addressed or confirmed to such Selling Holder and/or underwriter(s), of (i) an opinion of counsel for the Company and (ii) a "cold comfort" letter signed by the independent public accountants who have audited the Company's financial statements included in such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, as the case may be, covering substantially the same matters as are customarily covered in opinions of issuer's and the seller's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities.

**6.12 Listing and Transfer Agent.**

The Company will cause all Registrable Securities covered by the Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, as the case may be, to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed (or if no similar securities are so listed on any securities exchange or automated quotation system, then on such securities exchange or automated quotation system as the Selling Holders shall reasonably request). The Company will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, as the case may be, not later than the date a receipt is issued for the Canadian Prospectus by the applicable Canadian Securities Authorities or the effective date of the Registration Statement, as the case may be.

**6.13 General Compliance with Securities Laws.**

The Company will use its commercially reasonable efforts to comply with all applicable rules and regulations of the Securities Regulators and each securities exchange or automated quotation system on which securities issued by the Company are listed.

**6.14 Notice of Prospectus Defects.**

The Company will promptly notify the Selling Holders and the managing underwriters, if any, at any time during the period of qualification for distribution or effectiveness set forth in Section 6.3 above, when the Company becomes aware of the happening of any event as a result of which the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus included in such Registration Statement (as then in effect), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities, when such Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus in order to comply with the Canadian Securities Laws or the Securities Act and, in either case as promptly as practicable thereafter, prepare and file with the Securities Regulators, and furnish without charge to the Selling Holders and the managing underwriters, if any, a supplement or amendment to such Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus which will correct such statement or omission or effect such compliance; provided, that in all cases the Company shall consult in good faith with the Initiating Holder (or, in a Company-initiated registration, with the Selling Holders' Counsel) in resolving such event. The Company will extend the period during which the Registrable Securities must be kept in distribution or the Registration Statement must be kept effective, as applicable, pursuant to this Agreement by the number of days during the period from and including the date of giving such notice to and including the date when the Selling Holders shall have received copies of the revised Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, as applicable. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in this Section 6.14, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement until such Holder's receipt of the copies of the supplemented or amended Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus contemplated by this Section 6.14, or until it is advised in writing by the Company that the use of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Canadian Preliminary Prospectus, Canadian Prospectus or the Prospectus, and, if so directed by the Company, such Selling Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Selling Holder's possession, of the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

**6.15 Standstill.**

In connection with any Demand Registration involving an Underwritten Offering, the Company, if requested by the underwriters(s) in such Underwritten Offering, agrees to become bound by lockup restrictions (which must apply in like manner to all of the Selling Holders) that are substantially similar to the lockup restrictions agreed to in connection with the closing of the Transactions except that such restrictions shall be for a customary period specified by the underwriter(s) not to exceed (i) in the case of the first Underwritten Offering following the closing of the Transactions, 90 days following the date of the underwriting agreement entered into in connection with such Underwritten Offering and (ii) thereafter, 60 days following the date of the underwriting agreement entered into in connection with such Underwritten Offering or, in each case, such shorter period that may be agreed to with the underwriters; provided that any such lockup restriction shall contain a customary carve-out for issuances of securities by the Company in connection with an acquisition or other business combination transaction on similar terms to the carve-out granted to the Company in connection with the Company's closing of the Transactions. The Company shall use its commercially reasonable efforts to cause its executive officers and directors and shall use commercially reasonable efforts to cause other holders of Subordinate Voting Shares participating in such offering who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) Subordinate Voting Shares, to enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained in the lockup agreements executed by the Selling Holders.

**6.16 Lock-Up.**

In connection with each Demand Registration involving an Underwritten Offering, each Holder participating in such Demand Registration, if requested by the underwriter(s) of such Underwritten Offering, agrees to become bound by and to execute and deliver such lock-up agreement restricting such Holder's rights that is substantially similar to the lockup restrictions agreed to in connection with the closing of the Transactions except that such restrictions shall be for a customary period specified by the managing underwriters or underwriters not to exceed (i) in the case of the first Underwritten Offering following the closing of the Transactions, 90 days following the date of the underwriting agreement entered into in connection with such underwritten offering and (ii) thereafter, 60 days following the date of the underwriting agreement entered into in connection with such Underwritten Offering or, in each case, such shorter period that may be agreed to with the underwriters.

**6.17 Participation by Selling Holders.**

In connection with the preparation and filing of any Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement in connection with a registration made pursuant to Article 2 or Article 3, the Company will give the Selling Holders, the underwriter or underwriters of such distribution and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Company in writing, which in the reasonable judgment of the Company and its counsel should be included, and will, subject to the prior execution and delivery to the Company of reasonable confidentiality agreements, give each of them such reasonable and customary access to the Company's books and records and such reasonable and customary opportunity to discuss the business of the Company with its officers and auditors, and to conduct all reasonable and customary due diligence which the Selling Holders and the underwriter or underwriters and their respective counsel may reasonably require in order to (i) conduct a reasonable investigation in order to enable such underwriters or Selling Holders to execute any applicable certificate required to be executed by them in Canada for inclusion in such documents, or (ii) to conduct a reasonable investigation within the meaning of the Securities Act, as applicable.

**6.18 Information by Selling Holders.**

Each Selling Holder included in any registration shall furnish to the Company necessary information regarding such Selling Holder and the proposed registration as may be required by law and as reasonably requested by the Company in writing in connection with any qualification or compliance referred to in this Agreement.

## ARTICLE 7
## EXPENSES AND LIMITATION ON OTHER AGREEMENTS

**7.1 Expenses.**

(1) In connection with any registration made pursuant to this Agreement, all Registration Expenses shall be paid by the Company and the Selling Holders shall pay (i) all Selling Expenses in proportion to the gross proceeds received by each Selling Holder in connection with such registration and (ii) fees and disbursements of counsel for such Selling Holder (except in connection with any Underwritten Offering, the reasonable fees and disbursements of one Selling Holders Counsel, not exceeding $50,000 which shall be borne and paid by the Company).

(2) For greater certainty, in connection with any registration made pursuant to this Agreement, the Company shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties).

**7.2 Restriction on Other Agreements.**

The Company will not, without the prior written consent of Sponsor, enter into any agreement with any holder or prospective holder of securities of the Company that grants such holder or prospective holder rights to include securities of the Company in any Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement unless such rights are subordinated to the rights granted to the Holders under this Agreement on terms reasonably satisfactory to Sponsor.

## ARTICLE 8
## TRANSFER OF RIGHTS

**8.1 Transfer of Rights.**

The rights under this Agreement, including the right to cause the Company to register Registrable Securities pursuant to Article 2 and Article 3, may be assigned in whole or in part by any Holder to a Permitted Transferee, and by such Permitted Transferee to a subsequent Permitted Transferee. Any Permitted Transferee to whom rights under this Agreement are transferred will (i) as a condition to such transfer, deliver to the Company a written instrument by which such Permitted Transferee agrees to be bound by the obligations imposed upon Holders under this Agreement to the same extent as if such Permitted Transferee were a Holder under this Agreement and (ii) be deemed to be a Holder hereunder.

## ARTICLE 9
## INDEMNIFICATION

**9.1 Indemnification by the Company.**

Subject to the other provisions of this Article 9, in connection with a registration made pursuant to Article 2 or Article 3, the Company will, to the full extent permitted by applicable Law, indemnify and hold harmless each Selling Holder, any Person who is or might be deemed to be a controlling Person of the Company or any of its Subsidiaries within the meaning of Canadian Securities Laws, the Securities Act or the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such Selling Holder or any such holder within the meaning of Canadian Securities Laws, the Securities Act or the Exchange Act (each such Person being a "**Covered Person**") against any losses (excluding loss of profits), claims, penalties, judgments, suits, costs, damages, expenses or liabilities, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "**Loss**" and, collectively, "**Losses**"), to which such Covered Person may become subject under Canadian Securities Laws, the Securities Act, the Exchange Act, state securities laws or any other securities or other Law of any jurisdiction, the common law or otherwise, insofar as such Losses (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in (a) any Canadian Preliminary Prospectus, Canadian Prospectus or any amendment or supplement thereto or any document incorporated by reference therein, or any other such disclosure document or other document or report, or (b) any Registration Statement under which such Registrable Securities were registered under the Securities Act, any preliminary or final Prospectus, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (ii) any omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading in light of the circumstances in which they were made in (a) any Canadian Preliminary Prospectus, Canadian Prospectus or any amendment or supplement thereto or any document incorporated by reference therein, or any other such disclosure document or other document or report, or (b) any Registration Statement under which such Registrable Securities were registered under the Securities Act, any preliminary or final Prospectus, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report; or (iii) any violation or alleged violation by the Company of any Law applicable to the Company and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and the Company will reimburse such Covered Person for any legal or any other expenses reasonably incurred by such Covered Person in connection with investigating, responding to or defending any such actual or alleged Loss or action; provided, however, that the Company will not be liable to any Covered Person in any such case (x) to the extent that any such Loss arises out of or is based upon any untrue or alleged untrue statement or omission or alleged omission made in such (i) Canadian Preliminary Prospectus or Canadian Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document or report, or (ii) Registration Statement, preliminary, final or summary Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document or report, in each case in reliance upon and in conformity with information furnished to the Company, in writing, by or on behalf of such Covered Person specifically for use in the preparation thereof or (y) in the case of a sale directly by a Selling Holder (including without limitation a sale of such Registrable Securities through any underwriter retained by such Selling Holder engaging in a distribution solely on behalf of such Selling Holder), such untrue statement or omission was contained in a preliminary prospectus and corrected in a final, supplemented or amended prospectus, and such Selling Holder failed to deliver a copy of the final, supplemented or amended prospectus at or prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which such delivery is required by Canadian Securities Laws or the Securities Act or, as applicable, after the Company had furnished such Selling Holder with a sufficient number of copies of the same. The indemnities of the Company contained in this Section 9.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities. Any amounts advanced by the Company to an Indemnified Party pursuant to this Section 9.1 as a result of such Losses will be returned to the Company if it is finally determined by such a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company.

**9.2 Indemnification by the Selling Holders.**

In connection with a registration made pursuant to Article 2 or Article 3, each Selling Holder will, to the full extent permitted by applicable Law, indemnify and hold harmless the Company, each of its directors and officers and each Person (other than such Selling Holder), if any, who controls the Company within the meaning of Canadian Securities Laws, the Securities Act or the Exchange Act, each other Selling Holder, against any Losses (excluding loss of profits) to which the Company, such directors and officers, such controlling Person or such other Selling Holder, may become subject under Canadian Securities Laws, the Securities Act, Exchange Act state securities laws or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement of a material fact contained in (a) any Canadian Preliminary Prospectus, Canadian Prospectus or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document or other document or report, or (b) any Registration Statement under which such Registrable Securities were registered under the Securities Act, any preliminary or final Prospectus, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, or (ii) the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, in each case, to the extent, but only to the extent that such statement or omission described in the foregoing clauses (i) or (ii) was made in reliance upon information contained in information furnished in writing to the Company by or on behalf of such Selling Holder, specifically for use in such (x) Canadian Preliminary Prospectus or Canadian Prospectus, or amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document or other document or report, or (y) Registration Statement, preliminary, final or summary Prospectus, or any amendment or supplement thereto, incorporated document or other such disclosure document or other document; provided, however, that in no event will the obligations of such Selling Holder hereunder exceed an amount equal to the net proceeds to such Selling Holder (after deducting all underwriter's discounts and commissions and all other expenses paid by such Holder in connection with the registration in question) from the disposition of Registrable Securities pursuant to such registration. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any such director, officer or controlling Person and shall survive any transfer of securities. Any amounts advanced by the Selling Holders to an Indemnified Party pursuant to this Section 9.2 as a result of such losses will be returned to the Selling Holders if it is finally determined by such a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Selling Holders.

**9.3 Notification of Claims, etc.**

Promptly after receipt by a Party entitled to indemnification under this Article 9 (an "**Indemnified Party**") of notice of the commencement of any action or proceeding involving a claim of the type referred to in the foregoing provisions of this Article 9, such Indemnified Party will, if a claim in respect thereof is to be made against any Indemnifying Party, give written notice to each such party which may be required to provide indemnification (an "**Indemnifying Party**") of the commencement of such action; provided, however, that the failure of any Indemnified Party to give such notice will not relieve such Indemnifying Party of its obligations under this Article 9, except to the extent that such Indemnifying Party is materially prejudiced by such failure. In case any such action is brought against an Indemnified Party, each Indemnifying Party will be entitled to participate in and to assume the defense thereof, jointly with any other Indemnifying Party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and (subject to the following sentence) after notice from an Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, such Indemnifying Party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. The Indemnified Party may participate in such defense at such party's expense; provided, however, that the Indemnifying Party will pay such expense if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential conflict of interests between the Indemnified Party and any other party represented by such counsel in such proceeding; provided, further, that in no event will the Indemnifying Party be required to pay the expenses of more than one law firm as counsel for all Indemnified Parties pursuant to this sentence. If, within 30 days after receipt of the notice, such Indemnifying Party has not elected to assume the defense of the action, such Indemnifying Party will be responsible for any legal or other expenses reasonably incurred by such Indemnified Party in connection with the defense of the action, suit, investigation, inquiry or proceeding. If an Indemnifying Party assumes the defense, the Indemnifying Party shall not have the right to settle such action without the consent of the Indemnified Party, unless the entry of a judgment or settlement contains an unconditional release of the Indemnified Party in respect of all liability in respect of such claims or litigation. An Indemnified Party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the Indemnifying Party only if such judgment or settlement contains a general release of the Indemnifying Party in respect of such claims or litigation and does not involve injunctive or similar remedy likely to establish a custom or practice adverse to the continuing business interests of the Indemnifying Party.

**9.4 Contribution.**

If the indemnification provided for in Section 9.1 or Section 9.2 is unavailable to a party that would have been an Indemnified Party under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an Indemnifying Party thereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such Indemnifying Party on the one hand and such Indemnified Party on the other in connection with the statements or omissions which resulted in such Losses (or actions or proceedings in respect thereof). The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or such Indemnified Party and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to in this Section 9.4 will include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, no Person guilty of (i) misrepresentation (as defined in Canadian Securities Laws), or (ii) fraudulent misrepresentation (as defined in the Securities Act), will be entitled to contribution from any Person who was not guilty of such misrepresentation or fraudulent misrepresentation, as the case may be.

## ARTICLE 10
## REPORTING

**10.1 Rule 144 Reporting.**

With a view to making available the benefits of certain rules and regulations of the SEC that may at any time permit the sale of the Registrable Securities to the public without registration, the Company agrees, at its expense, to use all commercially reasonable efforts to:

(1) at all times make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(2) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(3) so long as any Holder owns any Registrable Securities, furnish to the Holders forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

**10.2 Canadian Securities Law Requirements.**

With a view to making available the benefits of certain rules and regulations of any Canadian Securities Laws that may at any time permit the sale of the Registrable Securities to the public without the filing of a Canadian Prospectus, once a public market exists for the Subordinate Voting Shares, the Company agrees to use all commercially reasonable efforts to:

(1) at all times make and keep public information available, as those terms are understood under the Canadian Securities Laws;

(2) file with the appropriate Canadian Securities Authorities in a timely manner all reports and other documents required of the Company under Canadian Securities Laws; and

(3) so long as any Holder owns any Registrable Securities, furnish to the Holders forthwith upon request a written statement by the Company stating that the Company is a reporting issuer and is not in default of any requirement of Canadian Securities Laws.

**10.3 Restrictive Legend Removal**

In connection with any sale, assignment, transfer or other disposition of Subordinate Voting Shares by a Holder pursuant to Rule 144 or pursuant to any other exemption under the Securities Act and Canadian Securities Laws such that Subordinate Voting Shares held by such Holder become freely tradable and upon compliance by such Holder with the requirements of this Agreement, if requested by such Holder, the Company shall use commercially reasonable efforts to cause its transfer agent(s) to remove any restrictive legends related to the book entry account holding such Subordinate Voting Shares and make a new, unlegended entry for such book entry Subordinate Voting Shares sold or disposed of without restrictive legends within three trading days upon any such request therefor from such Holder; provided, that the Company and the transfer agent(s) have timely received from such Holder customary representations and other documentation reasonably acceptable to the Company and the transfer agent(s) in connection therewith. Subject to receipt from such Holder by the Company and the transfer agent(s) of customary representations and other documentation reasonably acceptable in connection therewith, such Holder may request that the Company remove any legend from the book-entry position evidencing its Subordinate Voting Shares following the earliest of such time as such Subordinate Voting Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement or (ii) have been or are about to be sold pursuant to Rule 144; however, the legend required by applicable Canadian Securities Laws shall remain for the entirety of the applicable period. If restrictive legends are no longer required for such Subordinate Voting Shares pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and as soon as reasonably practicable and in any case within three trading days of any request therefor from such Holder accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the transfer agent(s) irrevocable instructions that the transfer agent(s) shall make a new, unlegended entry for such book entry Subordinate Voting Shares. If the Subordinate Voting Shares are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Subordinate Voting Shares, or pursuant to an effective registration statement, the Company will cause its transfer agent to promptly remove all restrictive legends, provided that the Company and the transfer agent(s) have timely received from a Holder customary representations and other documentation reasonably acceptable to the Company and the transfer agent(s) in connection therewith. To the extent required by the transfer agent(s), the Company shall use commercially reasonable efforts to cause its legal counsel to deliver a customary opinion as soon as reasonably practicable and in any case within three trading days of the delivery of all reasonably necessary representations and other documentation from a Holder as reasonably requested by the transfer agent. The Company shall be responsible for the fees of its transfer agent(s), the costs of any opinions of its counsel, and all DTC fees associated with such transactions.

**ARTICLE 11**
**CRANE HARBOR LOCK-UP**

**11.1 Lock-Up.**

Except as provided in this Article 11, each Former Crane Harbor Holder agrees that during the period beginning on the Effective Date and ending on the Former Crane Harbor Holder Lock-Up End Date (the "**Former Crane Harbor Holder Lock-Up Period**"), such Former Crane Harbor Holder shall not (i) Transfer any securities of the Company; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Subordinate Voting Shares, Multiple Voting Shares or other securities, in cash or otherwise.

**11.2 Term.**

Section 11.1 shall not apply to the Transfer of any or all of the securities of the Company to any Permitted Transferee, so long as any such Transfer is made to a Permitted Transferee in accordance with Section 11.4.

**11.3 Legend.**

During the Former Crane Harbor Holder Lock-Up Period, each certificate, direct registration statement or other written instrument evidencing any Registrable Security held by a Former Crane Harbor Holder shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN AN INVESTOR AND REGISTRATION RIGHTS AGREEMENT, DATED AS OF MARCH 26, 2026, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH INVESTOR AND REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

**11.4 Additional Holders; Joinder.**

In addition to Persons who may become Holders pursuant to Section 11.2, subject to the prior written consent of each of the Sponsor and the Company, Holders may make any Permitted Transferee after the date hereof a party to this Agreement (each such Person, an "**Additional Holder**") by obtaining an executed joinder to this Agreement from such Additional Holder. Such joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a joinder by such Additional Holder, Subordinate Voting Shares and Multiple Voting Shares held by such Additional Holder shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Subordinate Voting Shares and Multiple Voting Shares.

## ARTICLE 12
## GOVERNANCE

**12.1 Initial Board Designees.**

At or prior to the Effective Date, the Company will take all action as may be necessary or appropriate such that, effective immediately after the Effective Date, the initial Board (the "**Initial Board**") shall be appointed or elected such that (a) the Initial Board complies with the applicable Law and the rules and regulations of each securities exchange or automated quotation system on which securities issued by the Company are listed, including with respect to independence; (b) one member of the Initial Board shall be designated by the Sponsor prior to Effective Date, subject to the Company's consent (such consent not to be unreasonably withheld, delayed or conditioned) (any such director, a "**Sponsor Director**"), (c) the remaining members of the Initial Board shall be designated by the Company prior to Effective Date, subject to Crane Harbor's consent (such consent not to be unreasonably withheld, delayed or conditioned), which shall Initial Board include the Chief Executive Officer of the Company and an individual designated by the Founder (the "**Founder Director**").

**12.2 Designation of Nominees.**

Pursuant to the terms and subject to the conditions set forth in this Section 12.2 and applicable Law, in respect of any Director Election Meeting, the Company, the Founder and the Sponsor shall take all necessary action to nominate a Board that complies with the applicable Law and the rules and regulations of each securities exchange or automated quotation system on which securities issued by the Company are listed, including with respect to independence. In addition, in respect of any Director Election Meeting as long as Founder owns, controls or directs, directly or indirectly, in the aggregate, 5% or more of the voting rights attached to all then-outstanding Company Shares (on a non-diluted basis) at the time such nomination is delivered in accordance with Section 12.3, (i) the Company's Chief Executive Officer shall be a Nominee, and (ii) Founder shall be entitled to nominate one Nominee. Sponsor's right to designate a Nominee shall terminate immediately prior to the first Director Election Meeting after the Effective Date.

**12.3 Nomination Procedures.**

(a) For so long as a Party has the right to designate a Nominee under Section 12.2: (i) the Company will notify such Party of any Director Election Meeting called or proposed to be called by the Company at least 75 calendar days prior to the date of such Director Election Meeting; (ii) such Party may notify the Company of its designated Nominee at any time following receipt of the notice provided by the Company in accordance with Section 12.3(a)(i) but no less than 60 calendar days prior to the date of any Director Election Meeting. If, prior to the Director Election Meeting, a Nominee designated under Section 12.2 is unable or unwilling to serve as a Director, then then the Party who nominated such Nominee will be entitled to designate a replacement provided that such designation is provided in advance of the issuance of any management information circular / proxy statement or form of proxy relating to any Director Election Meeting or any written consent submitted to Company Shareholders for the purpose of electing Directors and except where such Party would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 12.2; (iii) if a Party fails to deliver notice to the Company of its designated Nominee at least 60 calendar days prior to the date of any Director Election Meeting, such Party shall be deemed to have designated the same Nominee previously designated by it; (iv) subject to the Company's consent of a Nominee, the Company will: (w) nominate for election and include in any management information circular / proxy statement and form of proxy relating to any Director Election Meeting (or submit to Company Shareholders by written consent, if applicable) a person designated as a Nominee under Section 12.2, (y) recommend (and reflect such recommendation in any management information circular, proxy statement and form of proxy relating to any Director Election Meeting or in any written consent submitted to Company Shareholders of the Company for the purpose of electing Directors) that Company Shareholders vote to elect such Nominee as a Director for a term of office expiring at the subsequent annual meeting of Company Shareholders, (x) use reasonable commercial efforts to solicit, obtain proxies in favor of and otherwise support the election of such Nominee at the applicable Director Election Meeting, each in a manner no less favourable than the manner in which the Company supports its own Nominees for election at the applicable Directors Election Meeting, and (z) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the rights of the Sponsor and the Founder, as applicable, under this Article 12.

(b) The selection of Nominees, other than the Nominees designated pursuant to Section 12.2 (including when any designation right of the Sponsor or the Founder has not been exercised pursuant thereto), shall rest with the Board, or any committee determined by the Board.

**12.4 Vacancies**

If the Sponsor Director or the Founder Director resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a Director, then the Sponsor or the Founder, as applicable, shall, subject to Section 12.2, be entitled to designate a replacement Director, subject to the Company's consent (such consent not to be unreasonably withheld, delayed or conditioned), to be appointed by the Board as soon as reasonably practicable, except where the Sponsor or the Founder, as applicable, would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 12.2.

**12.5 Compensation; Indemnification.**

Any Sponsor Director or Founder Director shall be entitled to the same expense reimbursement and advancement, exculpation and indemnification in connection with his or her role as a director as the other members of the Board, as well as reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee of the Board of which such Sponsor Director is a member, if any, in each case to the same extent as the other members of the Board or any committee of the Board, as applicable. Any Sponsor Director shall be also entitled to any retainer, equity compensation or other fees or compensation paid to the other non-employee directors of the Company for their services as a director, including any service on any committee of the Board.

## ARTICLE 13
## MISCELLANEOUS

**13.1 Term.**

This Agreement will be effective as of the Effective Date and shall terminate with respect to any individual Holder (i) on the date when such Holder cease to beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) any Registrable Securities, or (ii) by written notice at any time by such Holder to the Company; provided that in the event of any termination pursuant to this clause (ii), any such Holder shall not sell any Subordinate Voting Shares during any delay of registration pursuant to Section 2.5 of this Agreement pending at the time of such termination. Article 9 shall survive any termination.

**13.2 Notices.**

Any notice, direction, certificate, consent, determination or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or email and addressed:

(a) to the Company at:

Xanadu Quantum Technologies Limited.
777 Bay Street, Suite 2902
Toronto, Ontario M5G 2C8
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West
Suite 6200
Toronto, Ontario M5X 1B8
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Cooley LLP
[***]
Attn: [***]
Email: [***]

(b) to the Founder at:

Christian Weedbrook
777 Bay Street, Suite 2902
Toronto, Ontario M5G 2C8
Email: [***]

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West
Suite 6200
Toronto, Ontario M5X 1B8
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, CA 94111-4004
Attn: [***]
Email: [***]

(c) to the Sponsor at:

Crane Harbor Sponsor LLC
1845 Walnut Street, Suite 1111
Philadelphia, PA 19103
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Winston & Strawn LLP
800 Capitol Street,
Suite 2400
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
4500 Bankers Hall East, 855 2nd Street SW
Calgary, AB
Canada T2P 4K7
Attn: [***]
Email: [***]

If to a Holder, to the address or email address set forth for such Holder on the signature page hereof.

Notice is deemed to be given and received if sent by personal delivery, courier or email, on the date of delivery or transmission (as the case may be) if it is a Business Day and the delivery or transmission (as the case may be) was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

**13.3 Further Assurances.**

Each Party shall provide such further documents or instruments required by any other Party as may be necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

**13.4 Amendments and Waiver.**

This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by (i) the Company, (ii) Company Former Crane Harbor Holders who hold at least a majority in interest of the then-outstanding number of Registrable Securities held by all Company Former Crane Harbor Holders at such time and (iii) Company Former Xanadu Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all Company Former Xanadu Holders at such time. In addition, each Party hereto may waive any right hereunder by an instrument in writing signed by such Party. Each such amendment, modification, extension, termination and waiver shall be binding upon each Holder.

**13.5 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

**13.6 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**13.7 Governing Law.**

(1) This Agreement is governed by, and will be interpreted and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

**13.8 Remedies.**

The Parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or threatened breach or violation of this Agreement or any default hereunder by a Party. The Parties acknowledge and agree that any breach of this Agreement shall cause the other non-breaching Parties irreparable harm, and that in addition to any other remedies which may be available, each of the Parties hereto will be entitled, without the posting of bond, to specific performance of the obligations of the other Parties hereto and, in addition, to such other equitable or injunctive remedies (including preliminary or temporary relief or injunctions) as may be appropriate in the circumstances.

**13.9 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

**[Signature page follows.]**

IN WITNESS WHEREOF the Parties have executed this Agreement.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer

**CRANE HARBOR SPONSOR, LLC**

By: /s/ William Fradin
Name: William Fradin
Title: Managing Member

*[Signature Page to Registration Rights Agreement]*

**Bessemer Venture Partners XI Institutional L.P., By: Deer XI & Co. L.P., its general partner, By: Deer XI & Co. LTD., its general partner**

By: /s/ Lindsay McNeil
Name: Lindsay McNeil
Title: Deputy General Counsel

Address: [***]

Email: [***]

**Bessemer Venture Partners XI L.P., By: Deer XI & Co. L.P., its general partner, By: Deer XI & Co. LTD., its general partner**

By: /s/ Lindsay McNeil
Name: Lindsay McNeil
Title: Deputy General Counsel

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

By: /s/ Christian Weedbrook

**Christian Weedbrook**

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Cohen & Company Capital Markets, a Division of Cohen & Company Securities, LLC**

By: /s/ Jerry Serwik
Name: Jerry Serwik
Title: Managing Director and Head of CCM

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Georgian Fund IV X Invest LP, by its general partner, Georgian Partners Investment GP INC.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

Address: [***]

Email: [***]

**Georgian Partners Growth Fund (International) IV, LP, by its general partner, Georgian Partners IV GP, LP, by its general partner, Georgian Partners IV GP Inc.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

Address: [***]

Email: [***]

**Georgian Partners Growth Fund IV, LP, by its general partner, Georgian Partners IV GP, LP, by its general partner, Georgian Partners IV GP Inc.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Golden Venture Partners Fund II, LP, by Golden VP II, Inc., its General Partner**

By: /s/ Matt Golden
Name: Matt Golden
Title: President

Address: [***]

Email: [***]

**Golden Ventures Opportunities Fund, LP, by Golden VP Opps, Inc., its general partner**

By: /s/ Matt Golden
Name: Matt Golden
Title: President

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Jonestrading Institutional Services LLC**

By: /s/ Burke Cook
Name: Burke Cook
Title: Chief Accounting Officer and General Counsel

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Omers Ventures III, LP by its general partner Omers Ventures Management INC.**

By: /s/ Brian Kobus
Name: Brian Kobus
Title: Managing Director, Fund Operations

By: /s/ Marjorie Claire Webster
Name: Marjorie Claire Webster
Title: Director, Legal

Address: [***]

Email: [***]

**Omers Ventures, LP by its general partner Omers Ventures Management Inc.**

By: /s/ Brian Kobus
Name: Brian Kobus
Title: Managing Director, Fund Operations

By: /s/ Marjorie Claire Webster
Name: Marjorie Claire Webster
Title: Director, Legal

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Radical Ventures Fund II (International), L.P. by its General Partner Radical Ventures II GP Inc.**

By: /s/ Jordan Jacobs
Name: Jordan Jacobs
Title: Chief Executive Officer

Address: [***]

Email: [***]

**Radical Ventures Fund II, L.P. by its General Partner Radical Ventures II GP INC.**

By: /s/ Jordan Jacobs
Name: Jordan Jacobs
Title: Chief Executive Officer

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Real Investment Fund 17 (International), L.P., represented by its general partner, Real Investment 17 GP, L.P., represented by its general partner, Real Investment 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

Address: [***]

Email: [***]

**Réal Investment Fund 17 L.P. represented by its general partner, Real Investment 17 GP, L.P., represented by its general partner, REAL INVESTMENT 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Real Xanadu SPV, L.P., represented by its general partner, REAL INVESTMENT 17 GP, L.P., represented by its general partner, REAL INVESTMENT 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

Address: [***]

Email: [***]

*[Signature Page to Registration Rights Agreement]*

**Exhibit 4.8**

**XANADU QUANTUM TECHNOLOGIES LIMITED**

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**

- and -

**EACH OF THE PERSONS LISTED IN SCHEDULE "A"**

# COATTAIL AGREEMENT

**MARCH 26, 2026**

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**COATTAIL AGREEMENT**

**THIS AGREEMENT** dated the 26th day of March, 2026 (the "**Agreement**"):

**AMONG:**

**XANADU QUANTUM TECHNOLOGIES LIMITED**, a corporation incorporated under the *Business Corporations Act* (Ontario)

(the "**Company**")

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA,** a trust incorporated under the laws of Canada, as trustee for the benefit of the SVS Holders (as defined below)

(the "**Trustee**")

- and -

each of the persons listed in Schedule "A" hereto, and any person who becomes a party to this Agreement by executing an adoption agreement in the form set forth in Schedule "B" hereto (collectively, the "**Shareholders**")

**WHEREAS** by articles of amendment effective on March 12, 2026, the Company amended its articles (which, as amended, are referred to as the "**Articles**") to, *inter alia*, to amend and redesignate its existing common shares as multiple voting shares (the "**Multiple Voting Shares**") and to create a class of subordinate voting shares (the "**Subordinate Voting Shares**");

**AND WHEREAS** the Shareholders, on the date hereof, hold at least 80% of the Multiple Voting Shares that are issued and outstanding as of the date of this Agreement;

**AND WHEREAS** it is the expectation of the Shareholders that the Subordinate Voting Shares will be listed on the Toronto Stock Exchange (the "**TSX**") and on the Nasdaq Stock Market LLC;

**AND WHEREAS** the Shareholders and the Company wish to enter into this Agreement in order to secure the listing of the Subordinate Voting Shares on the TSX, and derive the benefit of such listing, and for the purpose of ensuring that the holders, from time to time, of the Subordinate Voting Shares (collectively, the "**SVS Holders**") will not be deprived of any rights under applicable take-over bid legislation to which they would have been entitled in the event of a take-over bid for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares;

**AND WHEREAS** pursuant to the Articles, Multiple Voting Shares will, *inter alia*, automatically convert into Subordinate Voting Shares upon any Transfer that is not a Transfer to a Permitted Holder (as such terms are defined in the Articles);

**AND WHEREAS** the Shareholders and the Company hereby acknowledge that any Transfer of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Multiple Voting Shares into Subordinate Voting Shares;

**AND WHEREAS** the Shareholders and the Company wish to constitute the Trustee as a trustee for the SVS Holders so that the SVS Holders, through the Trustee, will receive the benefits of this Agreement, including the covenants of the Shareholders and the Company contained herein;

**AND WHEREAS** these recitals and any statements of fact in this Agreement are, and shall be deemed to be, made by the Shareholders and the Company and not by the Trustee;

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties) the parties hereto agree as follows:

## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, capitalized terms that are not otherwise defined shall have the meaning given to them in the Articles.

### 1.2 Interpretation not Affected by Headings, etc.

The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

### 1.3 Number, Gender, etc.

Words importing the singular number only shall include the plural and vice versa. Words importing the use of any gender shall include all genders.

### 1.4 Statutory References

Unless otherwise indicated, all references in this Agreement to any legislation include the regulations and rules thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re- enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision.

### 1.5 Including

The word “including” shall mean including, without limitation.

**1.6 Business Day**

"Business Day" means any day (prior to 4:00 p.m. (local time)), other than a Saturday, Sunday or day on which Canadian chartered banks are closed for business in Toronto, Ontario.

## ARTICLE 2
## PURPOSE OF AGREEMENT

**2.1 Establishment of Trust**

The purpose of this Agreement is to ensure that the SVS Holders will not be deprived of any rights under applicable take-over bid provisions of securities legislation in any applicable jurisdiction of Canada ("**Securities Laws**") to which they would have been entitled in the event of a take-over bid (as defined under Securities Laws) for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares. In furtherance of the foregoing, the Shareholders and the Company hereby establish and create the Trust (as defined below) pursuant to the terms and conditions of this Agreement and hereby appoint the Trustee to act as trustee of the Trust.

**2.2 Restriction on Sale**

Subject to Section 2.3 and the Articles, the Shareholders shall not sell, directly or indirectly, any Multiple Voting Shares pursuant to a take-over bid (as defined in applicable Securities Laws) under circumstances in which applicable Securities Laws would have required the same offer to be made to SVS Holders if the sale by the Shareholders had been a sale of the Subordinate Voting Shares underlying such Multiple Voting Shares rather than such Multiple Voting Shares, but otherwise on the same terms.

For the purposes of this Section 2.2, it shall be assumed that the offer that would have resulted in the sale of Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible or converted pursuant to the Articles) by the Shareholders on the basis set out above would have constituted a take-over bid for the Subordinate Voting Shares under applicable Securities Laws, regardless of whether this actually would have been the case. The varying of any material term of an offer shall be deemed to constitute the making of a new offer.

**2.3 Permitted Sale**

Subject to the provisions of the Articles, Section 2.2 shall not apply to prevent a sale by any Shareholder of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up and paid for (exclusive of Subordinate Voting Shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be taken up and paid for (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

(d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, and notwithstanding the foregoing, subject to the provisions of the Articles, Section 2.2 shall not apply to prevent the sale of Multiple Voting Shares by any Shareholder to a Permitted Holder, subject to Section 2.7, provided such sale is not or would not have been subject to the requirements to make a take-over bid or is exempt or would be exempt from the formal bid requirements under Securities Laws.

For greater certainty, the conversion of Multiple Voting Shares into Subordinate Voting Shares shall not, in of itself, constitute a sale of Multiple Voting Shares for the purposes of this Agreement.

**2.4 Improper Sale**

If any person or company, other than the Shareholders, carries out or purports to carry out a sale (including an indirect sale) of Multiple Voting Shares that the Shareholders are restricted from carrying out pursuant to Section 2.2, the Shareholders shall not and the Trustee shall take all reasonable steps to ensure that the Shareholders shall not and shall not be permitted to, at or after the time such sale becomes effective, do any of the following with respect to any of the Multiple Voting Shares so sold or purported to be sold:

(a) sell them without the prior written consent of the Trustee;

(b) convert them into Subordinate Voting Shares without the prior written consent of the Trustee; or

(c) exercise any voting rights attaching to them except in accordance with the written instructions of the Trustee, with which the Shareholders shall comply.

Without limiting the generality of the foregoing, the Trustee shall exercise the above rights in a manner that the Trustee, on the advice of counsel, considers to be: (i) in the best interests of the SVS Holders, other than the Shareholders and SVS Holders who, in the opinion of the Trustee, participated directly or indirectly in the transaction that triggered the operation of this Section 2.4; and (ii) consistent with the intentions of the Shareholders and the Company in entering into this Agreement as such intentions are set out in the Recitals hereto. In the event that an indirect sale of Multiple Voting Shares that is referred to in this Section 2.4 occurs and this Section 2.4 is applicable to such sale, the Shareholders shall have no liability under this Agreement in respect of such sale, provided that the Shareholders are in compliance with all other provisions of this Agreement, including the provisions of this Section 2.4.

**2.5 Assumptions**

For the purposes of this Article 2:

(a) any sale, transfer or other disposition that would result in a direct or indirect acquisition of Multiple Voting Shares or Subordinate Voting Shares, or in the direct or indirect acquisition of control or direction over those shares by any person other than a Shareholder or any Permitted Holder thereof, shall be construed to be a "sale" of those Multiple Voting Shares or Subordinate Voting Shares, as the case may be, and the terms "sell" and "sold" shall have a corresponding meaning; and

(b) if there is an offer to acquire that would have been a take-over bid for the purposes of applicable Securities Laws if not for the provisions of the Articles that cause the Multiple Voting Shares to automatically convert into Subordinate Voting Shares in certain circumstances, that offer to acquire shall nonetheless be construed to be a take-over bid for the Multiple Voting Shares for the purposes of this Agreement.

**2.6 Prevention of Improper Sales**

The Shareholders shall use commercially reasonable efforts to prevent any person or company from carrying out a sale (including an indirect sale) in breach of this Agreement in respect of any Multiple Voting Shares, regardless of whether that person or company is a party to this Agreement.

**2.7 Supplemental Agreements**

Without limiting any provision of this Agreement, the Shareholders shall not sell any Multiple Voting Shares unless the sale is made in accordance with the Articles and such sale is conditional upon the person or company (including Permitted Holders) acquiring those shares becoming a party to this Agreement by executing an adoption agreement substantially in the form attached hereto as Schedule B. Neither the conversion of Multiple Voting Shares into Subordinate Voting Shares in accordance with the provisions of the Articles nor any subsequent sale of those Subordinate Voting Shares shall constitute a sale of Multiple Voting Shares for the purposes of this Section 2.7.

**2.8 Security Interest**

Nothing in this Agreement shall prevent any Shareholder from time to time, directly or indirectly, from granting a bona fide security interest, by way of pledge, hypothecation or otherwise, whether directly or indirectly, in Multiple Voting Shares to any financial institution with which it deals at arm's length (within the meaning of the *Income Tax Act* (Canada)) in connection with a bona fide borrowing, provided that the financial institution shall abide by the terms of this Agreement as if such financial institution were a Shareholder as defined herein until such time as the pledge, hypothecation or other security interest has been released or the Multiple Voting Shares which were subject thereto have been sold in accordance with the terms of this Agreement.

**2.9 All Sales Subject to Articles**

The Shareholders and the Company hereby acknowledge that any sale of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Multiple Voting Shares into Subordinate Voting Shares, and that in the event of a conflict between this Agreement and any provision of the Articles, the provisions of the Articles shall prevail.

## ARTICLE 3
## ACCEPTANCE OF TRUST

**3.1 Acceptance and Conditions of Trust**

The Trustee hereby accepts the trust created by this Agreement (the "**Trust**") and assumes the duties created and imposed upon it pursuant to its appointment as trustee for the SVS Holders by this Agreement and applicable law, provided that:

(a) it shall not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement, except for its own gross negligence, wilful misconduct or bad faith;

(b) it may act through its attorneys and agents and employ or retain such agents, counsel, auditors, accountants or other experts or advisers, whose qualifications give authority to any opinion, advice or report made by them, as the Trustee may reasonably require for the purpose of determining and discharging its duties and administering the trusts hereunder and shall not be responsible for any wilful misconduct or gross negligence on the part of any of them. The Trustee may, if it is acting in good faith, rely on the accuracy of any such opinion, advice or report;

(c) it may, if it is acting in good faith, rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any instruction, advice, certificate, notice, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties and, subject to subsection 3.1(a), shall incur no liability with respect to any action taken or omitted to be taken in accordance with such instruction, advice, certificate, notice, opinion or other document;

(d) before it acts or refrains from acting, the Trustee may request that the Company deliver an officer's certificate setting forth the names of individuals and/or titles of officers authorize at such time to take specified actions pursuant to this Agreement, and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate;

(e) it shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgement, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;

(f) it shall exercise its rights under this Agreement in a manner that it considers to be in the best interests of the SVS Holders (other than the Shareholders and SVS Holders who, in the opinion of the Trustee, participated directly or indirectly in a transaction restricted by Section 2.2) and consistent with the purpose of this Agreement; and

(g) none of the provisions of this Agreement shall require the Trustee under any circumstances whatsoever to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers in connection with the Agreement.

In the exercise of its rights and duties hereunder, the Trustee will exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. The permissive rights of the Trustee enumerated herein shall not be construed as duties.

The Trustee represents that to the best of its knowledge and belief at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within three months after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trust hereunder. Subject to the foregoing, the Trustee, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract with and enter into financial transactions with the Company, any of its affiliates or any of the Shareholders or any of their affiliates without being liable to account for any profit made thereby.

**3.2 Enquiry by Trustee**

Subject to Section 3.4, if and whenever the Trustee receives written notice from an interested party, other than SVS Holders, stating in sufficient detail that the Shareholders or the Company may have breached, or may intend to breach, any provision of this Agreement, the Trustee shall, acting on the advice of counsel, make reasonable enquiry to determine whether such a breach has occurred or is intended to occur. If the Trustee determines that a breach has occurred, or is intended to occur, the Trustee shall forthwith deliver to the Company a certificate stating that the Trustee has made such determination. Upon delivery of that certificate, the Trustee shall be entitled to take, and subject to Section 3.4 shall take, such action as the Trustee, acting upon the advice of counsel, considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

**3.3 Request by SVS Holders**

Subject to Section 3.4, if and whenever SVS Holders representing not less than 10% of the then outstanding Subordinate Voting Shares determine that any one or more of the Shareholders or the Company has breached, or intends to breach, any provision of this Agreement, such SVS Holders may require the Trustee to take action in connection with that breach or intended breach by delivering to the Trustee a requisition in writing signed in one or more counterparts by those SVS Holders and setting forth the action to be taken by the Trustee. Subject to Section 3.4, upon receipt by the Trustee of such a requisition, the Trustee shall forthwith take such action as is specified in the requisition and/or any other action that the Trustee considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

**3.4 Condition to Action**

The obligation of the Trustee to take any action on behalf of the SVS Holders pursuant to Sections 3.2 and 3.3 shall be conditional upon the Trustee receiving from either the interested party referred to in Section 3.2, the Company or from one or more SVS Holders such funds and indemnity as the Trustee may reasonably require in respect of any costs or expenses which it may incur in connection with any such action. The Company shall provide such reasonable funds and indemnity to the Trustee if the Trustee has delivered to the Company the certificate referred to in Section 3.2.

**3.5 Limitation on Action by SVS Holder**

No SVS Holder shall have the right, other than through the Trustee, to institute any action or proceeding or to exercise any other remedy for the purpose of enforcing any rights arising from this Agreement unless SVS Holders shall have:

(a) requested that the Trustee act in the manner specified in Section 3.3; and

(b) provided reasonable funds and indemnity to the Trustee,

and the Trustee shall have failed to so act within 30 days after the provision of such funds and indemnity. In such case, any SVS Holder, acting on behalf of itself and all other SVS Holders, shall be entitled to take those proceedings in any court of competent jurisdiction that the Trustee might have taken. This Section shall survive the termination of this Agreement and the resignation or removal of the Trustee.

Nothing in this Article 3 will impose on the Trustee any obligation to make inquiries as to any breach or intended breach of this Agreement by the Company or the Shareholders provided that the Trustee has not received written notification of such breach, or intended breach, in accordance with Section 3.2. Where the Trustee has not received written notification, the Trustee will have no liability under Article 3 in respect of any breach or intended breach.

## ARTICLE 4
## COMPENSATION

**4.1 Fees and Expenses of the Trustee**

The Company agrees to pay to the Trustee reasonable compensation for the services offered hereunder and shall reimburse the Trustee for all reasonable expenses and disbursements including those incurred pursuant to Section 3.1(b) herein. Notwithstanding the foregoing, the Company shall have no obligation to compensate the Trustee or reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee:

(a) in connection with any action taken by the Trustee pursuant to Section 3.2 if the Trustee has not delivered to the Company the certificate referred to in Section 3.2 in respect of that action; or

(b) in any suit or litigation in which the Trustee is determined to have acted in bad faith or with gross negligence or wilful misconduct.

On all invoices issued by the Trustee for its services rendered hereunder which remain unpaid for a period of 30 days or more, interest at a rate per annum equal to the then current rate of interest charged by the Trustee to its corporate customers will be incurred, from 30 days after the issuance of the invoice until the date of payment. This Section shall survive the termination of this Agreement and the resignation or removal of the Trustee.

## ARTICLE 5
## INDEMNIFICATION

### 5.1 Indemnification of the Trustee

The Company agrees to indemnify and hold harmless the Trustee and its affiliates, their successors, assigns and each of their directors, officers, agents and employees (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") from and against all claims, losses, damages, costs, penalties, fines and reasonable expenses (including reasonable expenses of the Trustee's legal counsel) which, without gross negligence, wilful misconduct or bad faith on the part of the Indemnified Parties may be paid, incurred or suffered by the Indemnified Parties by reason of or as a result of the Trustee's acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement or any written or oral instructions delivered to the Trustee by the Company pursuant hereto. An Indemnified Party shall notify the Company to the extent permitted by law, of the written assertion of a claim or of any action commenced against such Indemnified Party, promptly after the Indemnified Party shall have received any such written assertion of a claim, or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. The Company shall be entitled to participate at its own expense in the defence of the assertion or claim. The Company may elect at any time after receipt of such notice to assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof and the fees and expenses of such counsel shall be subject to Section 4.1 herein in the event that the named parties to any such suit include both the Trustee and the Company and the Trustee shall have been advised by counsel that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to the Company (in which case the Company shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee).

## ARTICLE 6
## CHANGE OF TRUSTEE

### 6.1 Resignation

The Trustee, or any successor trustee subsequently appointed, may resign at any time by giving written notice of such resignation to the Company specifying the date on which its desired resignation shall become effective, provided that such notice shall be provided at least three months in advance of such desired effective date unless the Shareholders and the Company otherwise agree. Such resignation shall take effect upon the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee in accordance with Section 6.3. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee (which shall be a corporation or company licensed or authorized to carry on the business of a trust company in Ontario) by written instrument, in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. If the Company does not appoint a successor trustee, the Trustee or any SVS Holder may apply to a court of competent jurisdiction in Ontario for the appointment of a successor trustee.

**6.2 Removal**

The Trustee, or any successor trustee subsequently appointed, may be removed at any time on 30 days' prior notice by written instrument executed by the Company, in duplicate, provided that the Trustee (or such successor trustee subsequently appointed) is not at such time taking any action which it may take under Section 3.2 or 3.3 hereof. One copy of that instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. The removal of the Trustee (or a successor trustee subsequently appointed) shall become effective upon the appointment of a successor trustee in accordance with Section 6.3.

**6.3 Successor Trustee**

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to the Shareholders and the Company and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, upon payment of any amounts then due to the predecessor trustee pursuant to the provisions of this Agreement, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as trustee in this Agreement. However, on the written request of the Shareholders and the Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, the Shareholders, the Company and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

**6.4 Notice of Successor Trustee**

Upon acceptance of appointment by a successor trustee as provided herein, the Company shall cause to be mailed notice of the succession of such trustee hereunder to the SVS Holders. If the Shareholders or the Company shall fail to cause such notice to be mailed within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Shareholders and the Company.

## ARTICLE 7
## TERMINATION

**7.1 Term**

The Trust created by this Agreement shall continue until no Multiple Voting Shares remain outstanding. The Company shall provide to the Trustee written confirmation of the termination of this Agreement pursuant to this Section 7.1.

**7.2 Survival of Agreement**

This Agreement shall survive any termination of the Trust and shall continue until there are no Multiple Voting Shares outstanding; provided, however, that the provisions of Article 4 and Article 5 shall survive the resignation, removal or replacement of the Trustee and the termination of this Agreement.

## ARTICLE 8
## GENERAL

**8.1 Trustee not Liable**

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Trustee shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities laws or other rules of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages of any person.

**8.2 Obligations of the Shareholders not Joint**

The obligations of the Shareholders pursuant to this Agreement are several, and not joint and several, and no Shareholder shall be liable to the Company, the SVS Holders or the Trustee or any other party for the failure of any other Shareholder to comply with its covenants and obligations under this Agreement.

**8.3 Compliance with Privacy Laws**

The Shareholders and the Company acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Agreement. Notwithstanding any other provision of this Agreement, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Shareholders and the Company shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the other parties to this Agreement or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

**8.4 Anti-Money Laundering Regulations**

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non- compliance with any applicable sanctions legislation or regulation or anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company or any shorter period of time as agreed to by the Company, provided that: (a) the Trustee's written notice shall describe the circumstances of such non- compliance to the extent permitted under any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

**8.5 Third Party Interests**

The other parties to this Agreement hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Agreement, for or to the credit of such party, either: (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

**8.6 Severability**

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby and the agreement shall be carried out as nearly as possible in accordance with its original terms and conditions.

**8.7 Amendments, Modifications, etc.**

This Agreement shall not be amended, and no provision thereof shall be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authorities in Canada; and (b) the approval of at least two-thirds of the votes cast by SVS Holders present or represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to any Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares, their affiliates and related parties, and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale for purposes of Section 2.2, other than as permitted herein, prior to giving effect to such amendment or waiver. The provisions of this Agreement shall only come into effect contemporaneously with the listing of the Subordinate Voting Shares on the TSX and shall terminate at such time as there remain no outstanding Multiple Voting Shares.

**8.8 Ministerial Amendments**

Notwithstanding the provisions of Section 8.7, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the SVS Holders but subject to the approval of the TSX, amend or modify this Agreement to cure any ambiguity or to correct or supplement any provision contained in this Agreement or in any amendment to this Agreement that may be defective or inconsistent with any other provision contained in this Agreement or that amendment, or to make such other provisions in regard to matters or questions arising under this Agreement, in each case provided that the same shall not adversely affect the interests of the SVS Holders.

**8.9 Force Majeure**

No party hereto shall be liable to the other parties hereto, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 8.9.

**8.10 Amendments only in Writing**

No amendment to or modification or waiver of any of the provisions of this Agreement shall be effective unless made in writing and signed by all of the parties hereto.

**8.11 Meeting to Consider Amendments**

The Company, at the request of the Shareholders, shall call a meeting of SVS Holders for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 8.7.

**8.12 Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, including any successor by way of amalgamation, merger, arrangement or other reorganization. Except as specifically set forth in this Agreement, nothing in this Agreement is intended to or shall be deemed to confer upon any other person any rights or remedies under or by reason of this Agreement.

**8.13 Notices**

All notices and other communications among the parties hereunder shall be in writing and shall be sent electronically, hand delivered or sent by prepaid registered mail, in each case addressed as follows:

(a) if to the Company at:

Xanadu Quantum Technologies Limited
777 Bay Street, Suite 2400
Toronto, ON M5G 2C8

Attention: [***]
E-mail: [***]

(b) If to Trustee at:

Computershare Trust Company of Canada
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6

Attention: General Manager, Corporate Trust
Email: [***]

(c) If to a Shareholder:

At the address or email provided for in Schedule A

Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery or transmission (as the case may be) if it is a Business Day and the delivery or transmission (as the case may be) was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a notice will be assumed not to be changed.

**8.14 Notice to SVS Holder**

Any and all notices to be given and any documents to be sent to any SVS Holder may be given or sent to the address of such holder shown on the register of SVS Holders in any manner permitted by the by-laws of the Company from time to time in force in respect of notices to shareholders and shall be deemed to be received (if given or sent in such a manner) at the time specified in such by-laws, the provisions of which by-laws shall apply *mutatis mutandis* to notices or documents as aforesaid sent to such holders.

**8.15 Further Acts**

The parties hereto shall do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full force and effect to this Agreement.

**8.16 Entire Agreement**

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

**8.17 Counterparts**

This Agreement may be executed in one or more counterparts, including counterparts by electronic transmission, each of which so executed and delivered shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement may be signed by facsimile or PDF copy and such signature shall be valid and binding.

**8.18 Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**8.19 Independent Legal Advice**

Each of the Shareholders acknowledges, confirms and agrees, in favour of each of the other parties hereto, that the Shareholder had the opportunity to seek and was not prevented nor discouraged by any party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that the Shareholder did not avail itself with that opportunity prior to signing this Agreement, the Shareholder did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice should not be used by it as a defence to the enforcement of the Shareholder's obligations under this Agreement.

**8.20 Language**

The parties hereto have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. *Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.*

**8.21 Attornment**

Each party hereto agrees (i) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such court; (ii) that it irrevocably waives any right to, and will not, oppose any such action or proceeding on any jurisdictional basis, including *forum non conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 8.19.

**8.22 Day not a Business Day**

Whenever any step and/or action shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such step and/or action shall be made, such period of time shall begin or end, and such other actions shall be taken, as the case may be, on, or as of, or from a period ending on, the next succeeding Business Day.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**XANADU QUANTUM TECHNOLOGIES LIMITED**

By: /s/ Christian Weedbrook
Name: Christian Weedbrook
Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee**

By: /s/ Neil Scott
Name: Neil Scott
Title: Corporate Trust Officer

By: /s/ Claire Wang
Name: Claire Wang
Title: Corporate Trust Officer

**Alumni Ventures – Xanadu Trust**

By: /s/ Mark Edwards
Name: Mark Edwards
Title: Trustee

*Signature page to Coattail Agreement*

**Aurora Investment Pte Ltd**

By: /s/ Chris Emanuel
Name: Chris Emanuel
Title: Authorized Signatory

*Signature page to Coattail Agreement*

/s/ Barney Pell

**Barney Pell**

*Signature page to Coattail Agreement*

**Bessemer Venture Partners Xi Institutional L.P., By: Deer XI & Co. L.P., its general partner, By: Deer XI & Co. LTD., its general partner**

By: /s/ Lindsay McNeil
Name: Lindsay McNeil
Title: Deputy General Counsel

*Signature page to Coattail Agreement*

**Bessemer Venture Partners XI L.P.,**
**By: Deer XI & Co. L.P., its general partner,**
**By: Deer XI & Co. LTD., its general partner**

By: /s/ Lindsay McNeil
Name: Lindsay McNeil
Title: Deputy General Counsel

*Signature page to Coattail Agreement*

/s/ Christian Weedbrook

**Christian Weedbrook**

*Signature page to Coattail Agreement*

**Delrina Consolidated LTD.**

By: /s/ Dennis Bennie
Name: Dennis Bennie
Title: Director

*Signature page to Coattail Agreement*

**Fraser Kearney Capital Corp.**

By: /s/ John Francis
Name: John Francis
Title: Managing Director

*Signature page to Coattail Agreement*

**Georgian Fund IV X Invest LP, by its general partner, Georgian Partners Investment GP Inc.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

*Signature page to Coattail Agreement*

**GEORGIAN PARTNERS GROWTH FUND (INTERNATIONAL) IV, LP, by its general partner, Georgian Partners IV GP, LP, by its general partner, Georgian Partners IV GP Inc.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

*Signature page to Coattail Agreement*

**GEORGIAN PARTNERS GROWTH FUND IV, LP, by its general partner, Georgian Partners IV GP, LP, by its general partner, Georgian Partners IV GP INC.**

By: /s/ Margaret Wu
Name: Margaret Wu
Title: Lead Investor

*Signature page to Coattail Agreement*

**Golden Venture Partners Fund II, LP, by**
**Golden VP II, INC., its General Partner**

By: /s/ Matt Golden
Name: Matt Golden
Title: President

*Signature page to Coattail Agreement*

**Golden Ventures Opportunities Fund, LP, by Golden VP Opps, Inc., its General Partner**

By: /s/ Matt Golden
Name: Matt Golden
Title: President

*Signature page to Coattail Agreement*

**Harbourvest Partners XI Venture AIF L.P.**

By: HarbourVest Partners (Ireland) Limited
Its Alternative Investment Fund Manager

By: HarbourVest Partners L.P.
Its Duly Appointed Investment Manager

By: HarbourVest Partners, LLC
Its General Partner

By: /s/ Joel Hwang
Name: Joel Hwang
Title: Managing Director

*Signature page to Coattail Agreement*

**Harbourvest Partners XI Venture Fund L.P.**

By: HarbourVest XI Associates L.P.
Its General Partner

By: HarbourVest GP LLC
Its General Partner

By: HarbourVest Partners, LLC
Its Managing Member

By: /s/ Joel Hwang
Name: Joel Hwang
Title: Managing Director

*Signature page to Coattail Agreement*

**Jai S Shekhawat Trust**

By: /s/ Jai Shekhawat
Name: Jai Shekhawat
Title: Trustee

*Signature page to Coattail Agreement*

/s/ Kamil Bradler

**Kamil Bradler**

*Signature page to Coattail Agreement*

**LOCKHEED MARTIN CORPORATION**
**MASTER RETIREMENT TRUST**

**By: The Bank of New York Mellon, solely in its capacity as a Directed Trustee (as directed by Lockheed Martin Investment Management Company, the fiduciary with investment discretion), and not in its individual capacity**

By: /s/ Todd Rossignol
Name: Todd Rossignol
Title: Managing Director

*Signature page to Coattail Agreement*

/s/ Michael Hyatt

**Michael Hyatt**

*Signature page to Coattail Agreement*

/s/ Naresh Bangia

**Naresh Bangia**

*Signature page to Coattail Agreement*

**NORTHLEAF VENTURE CATALYST FUND (INTERNATIONAL) II LP, by its general partner, NORTHLEAF CAPITAL PARTNERS (CANADA) LTD.**

By: /s/ Katherine Gurney
Name: Katherine Gurney
Title: General Counsel

By: /s/ Michael Flood
Name: Michael Flood
Title: Managing Director

*Signature page to Coattail Agreement*

**NORTHLEAF VENTURE CATALYST FUND II LP, by its general partner, NORTHLEAF CAPITAL PARTNERS (CANADA) LTD.**

By: /s/ Katherine Gurney
Name: Katherine Gurney
Title: General Counsel

By: /s/ Michael Flood
Name: Michael Flood
Title: Managing Director

*Signature page to Coattail Agreement*

**OMERS VENTURES III, LP by its general partner OMERS VENTURES MANAGEMENT INC.**

By: /s/ Brian Kobus
Name: Brian Kobus
Title: Managing Director, Fund Operations

By: /s/ Marjorie Claire Webster
Name: Marjorie Claire Webster
Title: Director, Legal

**OMERS VENTURES, LP by its general partner OMERS VENTURES MANAGEMENT INC.**

By: /s/ Brian Kobus

Name: Brian Kobus
Title: Managing Director, Fund Operations

By: /s/ Marjorie Claire Webster

Name: Marjorie Claire Webster
Title: Director, Legal

**Porsche Dritte Beteiligung GmbH**

By: /s/ Dr. Johannes Lattwein
Name: Dr. Johannes Lattwein
Title: Managing Director

By: /s/ Stefan Weber
Name: Stefan Weber
Title: Authorized Signatory

*Signature page to Coattail Agreement*

**Radical Ventures Fund II (International), L.P. by its General Partner Radical Ventures II GP Inc.**

By: /s/ Jordan Jacobs
Name: Jordan Jacobs
Title: Chief Executive Officer

*Signature page to Coattail Agreement*

**Radical Ventures Fund II, L.P. by its general partner Radical Ventures II GP Inc.**

By: /s/ Jordan Jacobs
Name: Jordan Jacobs
Title: Chief Executive Officer

*Signature page to Coattail Agreement*

**Real Investment Fund 17 (International), L.P., represented by its general partner, REAL INVESTMENT 17 G, L.P., represented by its general partner, REAL INVESTMENT 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

*Signature page to Coattail Agreement*

**Réal Investment Fund 17 L.P. represented by its general partner, REAL INVESTMENT 17 GP, L.P., represented by its general partner, REAL INVESTMENT 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

*Signature page to Coattail Agreement*

**REAL XANADU SPV, L.P., represented by its general partner, REAL INVESTMENT 17 GP, L.P., represented by its general partner, REAL INVESTMENT 17 GP INC.**

By: /s/ Jean-Sébastien Cournoyer
Name: Jean-Sébastien Cournoyer
Title: Authorized Signatory

*Signature page to Coattail Agreement*

/s/ Richard Hyatt

**Richard Hyatt**

*Signature page to Coattail Agreement*

/s/ Sheret Ross

**Sheret Ross**

*Signature page to Coattail Agreement*

**SMRS-TOPE LLC**

By: HVST-TOPE LLC
Its Managing Member

By: HarbourVest Partners L.P.
Its Manager

By: HarbourVest Partners, LLC
Its General Partner

By: /s/ Joel Hwang
Name: Joel Hwang
Title: Managing Director

**Tiger Global PIP 14 LLC**

By: /s/ Rick Fortunato
Name: Rick Fortunato
Title: Authorized Signatory

*Signature page to Coattail Agreement*

**Exhibit 4.10**

# XANADU QUANTUM TECHNOLOGIES LIMITED

# OMNIBUS LONG TERM INCENTIVE PLAN

# EFFECTIVE AS OF MARCH 20, 2026

**XANADU QUANTUM TECHNOLOGIES LIMITED**
**OMNIBUS LONG TERM INCENTIVE PLAN**

## ARTICLE 1
## PURPOSE

### 1.1 Purpose

The purpose of the Plan is to provide the Company with a mechanism to attract, retain and motivate qualified Employees, Consultants and Directors of the Company and its Designated Affiliates, to reward such Employees, Consultants and Directors who are granted Awards under the Plan from time to time for their contributions toward the long term goals and success of the Company and to align the interests of such Employees, Consultants and Directors with those of the Company's shareholders.

## ARTICLE 2
## INTERPRETATION

### 2.1 Definitions

As used in the Plan, the following terms have the respective meanings:

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person;

"**Annual Retainer Fees**" means the annual retainer which a Director is entitled to receive in a fiscal year for service on the Board, including the annual retainer which a Director is entitled to receive for service as chair of the Board or as chair or a member of any of the Board's committees, and all fees for attending meetings of the Board or any committee thereof;

"**Approved Agreement**" means an Award Agreement, employment agreement or other written agreement between the Company or a Designated Affiliate and the Participant which has been approved by the CEO (or where the Participant is the CEO, approved by the Board);

"**Award**" means any Option (including any ISO), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Other Share-Based Award granted under the Plan;

"**Award Agreement**" means a written agreement evidencing the terms and conditions of an Award granted under the Plan which may be transmitted electronically and which need not be identical to any other such agreements;

"**Blackout Period**" means a trading blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. A Blackout Period does not include any period during which the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cause**" means:

(a) with respect to a particular Employee:

(i) "cause" or "serious reason" as such term is defined in the Award Agreement or the Employee's written employment agreement with the Participant's Employer (provided that if such term is defined in both the Award Agreement and the Employee's written employment agreement, the definition in the Award Agreement will govern); or

(ii) in the event that (i) does not apply, then "Cause" means any circumstance where an employer can terminate an individual's employment without notice or payment whatsoever;

(b) with respect to a particular Consultant:

(i) "cause" or "serious reason" as such term is defined in the Award Agreement or the Consultant's written services agreement with the Company or its Designated Affiliate (provided that if such term is defined in both the Award Agreement and the Consultant's written services agreement, the definition in the Award Agreement shall govern); or

(ii) in the event that (i) does not apply, then "Cause" means any circumstances, as described in the written agreement between the Company or a Designated Affiliate and the Consultant, or as provided for pursuant to applicable law, where the Company or Designated Affiliate may terminate the Consultant's engagement without notice or payment whatsoever;

"**CEO**" means the Chief Executive Officer of the Company;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction, or series of related transactions, at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as defined under applicable Securities Laws) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, lease, exchange, assignment or other disposition or transfer, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;

(c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event; or

(d) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b) and (c) above, a Change in Control will be deemed not to have occurred if immediately following the transaction or series of transactions set forth in clause (a), (b) or (c) above (the "**Transaction**"): (A) the holders of securities of the Company that immediately prior to the consummation of such transaction(s) represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from the Transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such Transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, no transaction or series of transactions will be a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction or series of transactions qualifies as a "change in control event" within the meaning of Section 409A of the Code.

Further and for the avoidance of doubt, no transaction or series of transactions will constitute a Change in Control if its sole purpose is to change the province, state or jurisdiction of the Company's incorporation.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section includes any successor section;

"**Committee**" means the Governance Compensation and Nominating Committee or such other committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board;

"**Company**" means Xanadu Quantum Technologies Limited;

"**Consultant**" means an individual consultant or a consultant entity, other than an Employee or a Director, that:

(a) is engaged to provide services on a *bona fide* basis to the Company or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Company or a Designated Affiliate;

(b) provides the services under a written contract with the Company or a Designated Affiliate; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate;

and includes: (i) for an individual consultant, a corporation of which they are an employee or shareholder and a partnership of which they are an employee or partner; and (ii) for a consultant entity, an employee, officer or director of the consultant entity who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate.

A Consultant who is resident of the U.S. will not be eligible for the grant of an Award unless, on the Date of Grant, the Company determines that such Award complies with the requirements of applicable securities laws.

"**Control**" means the relationship whereby a Person (first Person) is considered to "Control" another Person (second Person) if:

(a) the first Person beneficially owns or directly or indirectly exercises control or direction over voting securities of the second Person, otherwise than by way of security only, and the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the second Person;

(b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests in the partnership; or

(c) the second Person is a limited partnership and the first Person is the general partner of the limited partnership;

"**Date of Grant**" means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, must be no earlier than the date on which the Board approves the grant of such Award) or if no such date is specified, the date upon which the Award was approved by the Board; and in the case of DSUs granted pursuant to an election to defer Annual Retainer Fees means the date on which the Annual Retainer Fees would be payable if an election to defer had not been made in respect of such fees;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 8;

"**Designated Affiliate**" means each Affiliate of the Company as designated by the Board for purposes of the Plan from time to time;

"**Director**" means a director of the Company or a Designated Affiliate who is not an Employee or a Consultant;

"**Disability**" means the permanent and total incapacity of a Participant determined in accordance with procedures established by the Board for purposes of the Plan;

"**Effective Date**" means the effective date of the Plan, being March 20, 2026;

"**Eligible Participant**" means an Employee, Consultant or Director;

"**Employee**" means an individual who is considered an employee of the Company or a Designated Affiliate for purposes of source deductions under applicable tax or social welfare legislation;

"**ESL**" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

"**Exchange**" means the TSX and any other stock exchanges on which the Company has chosen to list the Shares from time to time;

"**Exercise Notice**" means a written notice stating the Participant's intention to exercise a particular Option or SAR;

"**Exercise Price**" means the price at which a Share may be purchased pursuant to the exercise of an Option as specified in the Award Agreement;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth ($10^{th}$) anniversary of the Date of Grant) or, if not so specified, means the tenth ($10^{th}$) anniversary of the Date of Grant;

"**In-the-Money Amount**" with respect to an Option or SAR as of any day is the amount, if any, by which the Market Price of a Share on such date exceeds the Exercise Price or SAR Price, as applicable;

"**Insider**" means an "insider" as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

"**ISOs**" has the meaning set forth in Section 4.7;

"**ITA**" means the *Income Tax Act* (Canada);

"**Market Price**" means, at any date in respect of the Shares, the closing price of such Shares on the TSX (and if listed on more than one Exchange and the closing price on another Exchange is higher, then the highest of such closing prices) on the Business Day immediately preceding the applicable date;

"**NI 45-106**" means National Instrument 45-106 *Prospectus and Registration Exemptions*, as amended from time to time;

"**Non-Qualifying Option**" means an Option which is not eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

"**Option**" means a right to purchase Shares granted under Section 4.1 and subject to the terms and conditions of the Plan;

"**Other Share-Based Award**" means any right granted under Section 9.1 and subject to the terms and conditions of the Plan;

"**Participant**" means an Employee, Consultant or Director to whom an Award has been granted under the Plan and their Permitted Assigns;

"**Participant's Employer**" means the Company or Designated Affiliate, as applicable, which employs the Employee or, in the case of a Participant that has ceased to be an Employee, which employed the Participant immediately prior to such cessation;

"**Performance Criteria**" means such financial, corporate, divisional and/or personal performance criteria as may be set out in the Award Agreement, which may be applied to the Company as a whole, any Affiliate of the Company or any business unit of the Company or any Affiliate of the Company, either individually, alternatively or in any combination, and measured in either total, incremental or cumulatively over the specified Performance Period on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;

"**Performance Multiplier**" means the multiplier applicable to an Award of PSUs, which may range from 0 to 200% depending on the level of achievement of the applicable Performance Criteria;

"**Performance Period**" means the performance period applicable to an Award of PSUs as specified in the Award Agreement;

"**Performance Share Unit**" or "**PSU**" means a conditional right to receive a Share or a cash payment equal to the Market Price of a Share granted under Section 7.1 and subject to the terms and conditions of the Plan;

"**Permitted Assign**" has the meaning assigned to that term in NI 45-106;

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Omnibus Long Term Incentive Plan, as may be amended or amended and restated from time to time;

"**Qualifying Option**" means an Option which is eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

"**Restricted Share Unit**" or "**RSU**" means a conditional right to receive a Share or a cash payment equal to the Market Price of a Share granted under Section 6.1 and subject to the terms and conditions of the Plan;

"**Retirement**" means, unless otherwise determined by the Committee, a Participant's termination from active employment with the Participant's Employer (other than for Cause or where facts that could give rise to Cause exist) where:

(a) the Participant (i) has (A) attained age 65 or, (B) reached age 55 with at least 10 years of service, or (ii) has achieved such lesser age and/or service thresholds as the Board may establish from time to time;

(b) the Participant has given the Participant's Employer formal notice of the Participant's intention to retire at least six (6) months (or such longer period as may be specified in the Participant's employment agreement) in advance, or such lesser advance notice as the Board may approve in its discretion;

(c) the Participant is not paid or entitled to receive any termination pay, severance pay, retiring allowance or equivalent in connection with the Participant's termination of employment; and

(d) the Participant has complied with such transitional activities as may be reasonably required by the Participant's Employer during the period from the date notice of the Participant's intention to retire has been given until the date the Participant ceases active employment with the Participant's Employer;

"**SAR Price**" means the floor price per Share at which a SAR may be exercised;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" has the meaning given to that term in the Company Manual of the TSX, as amended from time to time;

"**Settlement Date**" has the meaning given to it in Section 8.4;

"**Share**" means a subordinate voting share in the capital of the Company as constituted on the Effective Date or after an adjustment contemplated by Article 12, such securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Share Appreciation Right**" or **"SAR**" means a right of a Participant evidenced by a bookkeeping entry to receive an amount equal to the excess of the Market Price of a Share at the date of exercise of the SAR over the SAR Price as described in Section 5.1 and subject to the terms and conditions of the Plan;

"**Termination Date**" means:

(a) in the case of an Employee or Consultant whose employment or engagement with the Company or a Designated Affiliate terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or the Designated Affiliate that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Company or a Designated Affiliate, as the last day of the Participant's employment or engagement with the Company or a Designated Affiliate provided that if the Participant resigns from employment or terminates engagement, such date shall not be earlier than the date notice of resignation or termination was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Company or a Designated Affiliate as specified in the notice of termination provided by the Participant's Employer. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or

(b) in the case of a Director who ceases to hold office, the date upon which the Participant ceases to hold office; or

(c) In the event that the Participant's death occurs prior to the date determined pursuant to (a) or (b) above, the date of the Participant's death;

"**TSX**" means the Toronto Stock Exchange;

"**U.S.**" means the United States of America; and

"**U.S. Taxpayer**" means a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

**2.2 Interpretation**

(a) Whenever the Board or the Company exercises discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board or the Company, as the case may be; provided that the Board and the Company will each exercise its respective discretion under the Plan in compliance with the minimum applicable requirements of ESL and all other applicable legislation.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of the Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action will be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

## ARTICLE 3
## ADMINISTRATION

### 3.1 Administration

Subject to Section 3.2, the Plan will be administered by the Board who has sole and complete authority, in its discretion, to:

(a) determine the individuals among Eligible Participants to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of different types of Awards) in such amounts, to such Eligible Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Eligible Participants; or

(B) Awards may be forfeited to the Company,

including any conditions relating to the attainment of specified Performance Criteria and the applicable Performance Multiplier;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Award;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;

(c) determine whether each Option is to be an ISO or a nonqualified stock option for purposes of the Code;

(d) determine whether each Option is to be a Qualifying Option or a Non-Qualifying Option for purposes of the ITA;

(e) establish the form or forms of Award Agreements;

(f) cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the provisions of the Plan;

(g) construe and interpret the Plan and all Award Agreements;

(h) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(i) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

**3.2 Delegation to Committee**

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board pursuant to the Plan, including the power to sub-delegate to any specified officer(s) of the Company or its Designated Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

**3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of the Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

**3.4 Eligibility**

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Article 11. Eligibility to participate does not confer upon any Eligible Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Eligible Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board will determine in its sole discretion whether any Person is a bona fide Employee, Consultant or Director, as applicable, for the purposes of the Plan.

### 3.5 Compliance with Securities Laws

Any Award granted under the Plan will be subject to the requirement that, if at any time the Company determines that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of an Exchange (if then listed on an Exchange) and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained on conditions acceptable to the Board. Nothing herein will be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants agree, to the extent applicable, to cooperate with the Company in complying with such legislation, rules, regulations and policies and will have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification, consent or approval.

### 3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 12 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan shall not exceed 15% of the total number of Shares and multiple voting shares issued and outstanding from time to time; provided that the maximum aggregate number of Shares reserved for issuance pursuant to ISOs granted under the Plan shall not exceed 31,542,199 Shares.

(b) The Shares subject to Awards (or portion(s) thereof) that have been exercised or settled in cash or for any reason is cancelled or terminated without having been exercised or settled in Shares will be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise or settlement of Awards granted under the Plan.

(c) The number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under the Plan will not be reduced by: (i) any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an entity acquired by the Company; or (ii) any Shares issued by the Company pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual.

(d) For purposes of Subsection 3.6(a), the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with Subsection 3.6(a) for any Awards outstanding prior to such purchase for cancellation.

### 3.7 Limits on Grants of Awards

Notwithstanding anything in the Plan:

(a) The aggregate number of Shares:

(i) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares and multiple voting shares; and

(ii) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares and multiple voting shares.

(b) Notwithstanding Subsection 3.7(a), the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with Subsection 3.7(a) for any Awards outstanding prior to such purchase of Shares for cancellation.

(c) The aggregate number of Shares issuable to any one Participant under all of the Company's Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares.

(d) The aggregate fair value on the Date of Grant of all Awards granted to any non-Employee Director under all of the Company's Security Based Compensation Arrangements within any one financial year of the Company shall not exceed $150,000, of which no more than $100,000 may be granted in the form of Options. Notwithstanding the forgoing, the limits shall not apply to any DSUs granted to non-Employee Directors in respect of a deferral of Annual Retainer Fees or to Awards granted to a new non-Employee Director upon joining the board of the Company or one of its Designated Affiliates.

(e) The maximum number of Shares with respect to which Award other than Options and SARs can be issued shall not exceed 15% of the total number of Shares and multiple voting shares issued and outstanding from time to time.

### 3.8 Award Agreements

Each Award under the Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Board may direct. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant.

### 3.9 Permitted Assigns

Awards (other than ISOs) may be transferred by a Participant to a Permitted Assign. In any such case, the provisions of Article 11 will apply to the Award as if the Award was held by the Participant rather than such Participant's Permitted Assign.

### 3.10 Non-Transferability of Awards

Subject to Section 4.7, except as permitted under Section 3.9, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## ARTICLE 4
## OPTIONS

### 4.1 Grant of Options

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Eligible Participant. The terms and conditions of each Option grant will be evidenced by an Award Agreement.

### 4.2 Exercise Price

The Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

### 4.3 Term of Options

Subject to any accelerated termination as set forth in the Plan or the Participant's Award Agreement, each Option expires on its Expiry Date.

### 4.4 Vesting

(a) Each Option will vest and be exercisable in the manner set out in the applicable Award Agreement, subject to the Participant's Termination Date not occurring prior to the date on which the Option vests, or as otherwise approved by the Board.

(b) Once a portion of an Option becomes vested, it will remain vested and exercisable, in whole or in part, until expiration or termination of the Option, unless otherwise provided in the Plan or approved by the Board. The Board has the right to accelerate the date upon which any portion of any Option becomes exercisable.

(c) The Board may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as performance based vesting conditions.

### 4.5 Exercise of Options and Payment of Exercise Price

Subject to the provisions of the Plan and any Award Agreement, a Participant may exercise an Option by delivering a fully completed Exercise Notice to the Company. The Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through any cashless exercise process as may be approved by the Board, or (iii) any combination of the foregoing methods of payment.

No Shares will be issued until full payment therefor has been received by the Company.

### 4.6 Surrender of Options

In lieu of exercising a vested Option (other than an ISO), the Participant may elect to surrender all or part of the Option for cancellation to the Company in consideration for the In-the-Money Amount of the Option. In consideration of the surrender of the vested Option or portion of such vested Option, the Participant may request that satisfaction of the In-the-Money Amount be made in the form of (i) a lump sum cash payment (a "Cash Amount"), (ii) the issuance by the Company of such number of Shares having an aggregate Market Price equal to the In-the-Money Amount (rounded down to the nearest whole number) or (iii) a combination of (i) and (ii). Notwithstanding that a Participant may have elected to receive a Cash Amount for the surrender of the Option or a portion thereof, the Company may choose instead to satisfy the Cash Amount by issuing to the Participant such number of Shares having an aggregate Market Price equal to the Cash Amount (rounded down to the nearest whole number). Upon settlement of the In-the-Money Amount of any surrendered Option or portion thereof, such Option or portion thereof will be cancelled forthwith. The Company may elect to forego any deduction in respect of Qualifying Options in accordance with subsection 110(1.1) of the ITA.

### 4.7 Incentive Stock Options

The following provisions apply, in addition to the other provisions of the Plan which are not inconsistent therewith, to Options intended to qualify as incentive stock options ("**ISOs**") under section 422 of the Code:

(a) Options may be granted as ISOs only to individuals who are employees of the Company or any present or future "subsidiary corporation" or "parent corporation" as those terms are defined in section 424 of the Code (collectively, "**Related Companies**") and ISOs may not be granted to non-employee directors or independent contractors;

(b) for purposes of Section 4.7, "Disability" means "permanent and total disability" as defined in section 22(e)(3) of the Code;

(c) if a Participant ceases to be employed by the Company and/or all Related Companies other than by reason of death or Disability, Options will be eligible for treatment as ISOs only if exercised no later than three months following such termination of employment;

(d) the Exercise Price in respect of Options granted as ISOs to employees who own more than 10% of the combined voting power of all classes of stock of the Company or a Related Company (a "**10% Shareholder**") must be not less than 110% of the fair market value per Share on the Date of Grant and the term of any ISO granted to a 10% Shareholder must not exceed five (5) years measured from the Date of Grant;

(e) Options held by a Participant will be eligible for treatment as ISOs only if the fair market value (determined at the Date of Grant) of the Shares with respect to which such Options and all other options intended to qualify as "incentive stock options" under section 422 of the Code held by such individual and granted under the Plan or any other plan of a Related Company and which are exercisable for the first time by such individual during any one calendar year does not exceed US$100,000;

(f) by accepting an Option granted as an ISO under the Plan, the Participant agrees to notify the Company in writing immediately after such Participant makes a "Disqualifying Disposition" of any shares acquired pursuant to the exercise of such ISO; for this purpose, a Disqualifying Disposition is any disposition occurring on or before the later of (a) the date two years following the date the ISO was granted or (b) the date one year following the date the ISO was exercised;

(g) notwithstanding that the Plan shall be effective when adopted by the Board, no ISO granted under the Plan may be exercised until the Plan is approved by the Company's shareholders and, if such approval is not obtained within 12 months after the date of the Board's adoption of the Plan, then all ISOs previously granted will be deemed to be non-statutory options; furthermore, the Board will obtain shareholder approval within 12 months before or after any increase in the total number of Shares that may be issued under the Plan pursuant to Awards intended to be ISOs or any change in the class of employees eligible to receive ISOs under the Plan;

(h) no modification of an outstanding Option that would provide an additional benefit to a Participant, including but not limited to a reduction of the Exercise Price or extension of the exercise period, will be made without consideration and disclosure of the likely U.S. federal income tax consequences to the Participants affected thereby;

(i) ISOs are neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Participant's lifetime, only be such Participant; and

(j) no ISOs may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board and (ii) the date the Plan is approved by holders of voting shares of the Company.

## ARTICLE 5
## SHARE APPRECIATION RIGHTS

### 5.1 Grant of SARs

The Board may, from time to time, grant SARs in conjunction with the granting of Options, or on a stand-alone basis, to any Eligible Participant. A SAR entitles the Participant, upon exercise of the SAR, to receive Shares (rounded down to the nearest whole number) from the Company with an aggregate Market Price on the date of exercise equal to the product of (1) the number of SARs or portion thereof, exercised and (2) the In-the-Money Amount of the SAR. The terms and conditions of any SAR grant will be evidenced by an Award Agreement.

**5.2 SAR Price**

The SAR Price will be as determined by the Board but in any event will be no less than the Market Price of a Share on the Date of Grant.

**5.3 Tandem SARs**

(a) Where SARs are granted in conjunction with the granting of Options, the SAR Price will be the same as the Exercise Price, the number of Shares in respect of which the SAR may be exercised will be the same as the number of Shares issuable upon exercise of the related Option and the terms for the vesting of the tandem SARs will be the same as the terms for the vesting of the Options to which they relate.

(b) Upon the exercise of SARs or any portion thereof, any Options granted in conjunction with tandem SARs are terminated to the extent of such exercise. Upon the exercise of Options or any portion thereof, any tandem SARs granted in conjunction with such Options are terminated to the extent of such exercise.

**5.4 Term of SARs**

Subject to any accelerated termination as set forth in the Plan or the Participant's Award Agreement, each SAR expires on its Expiry Date.

**5.5 Vesting and Exercisability**

(a) Each SAR will vest and be exercisable in the manner set out in the applicable Award Agreement, subject to the Participant's Termination Date not occurring prior to the date on which the SAR vests, as applicable or as otherwise approved by the Board.

(b) Once an instalment becomes vested, it will remain vested and exercisable, in whole or in part, until expiration or termination of the SAR, unless otherwise approved by the Board. The Board has the right to accelerate the date upon which any instalment of any SAR becomes exercisable.

(c) Subject to the provisions of the Plan and any Award Agreement, a Participant may exercise a SAR by delivering a fully completed Exercise Notice to the Company.

(d) The Board may provide at the time of granting a SAR that the exercise of that SAR is subject to restrictions, in addition to those specified in Section 5.5, such as performance-based vesting conditions.

## ARTICLE 6
## RESTRICTED SHARE UNITS

### 6.1 Grant of RSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Eligible Participant. The terms and conditions of each RSU grant will be evidenced by an Award Agreement.

### 6.2 Vesting of RSUs

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs.

### 6.3 Settlement of RSUs

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested RSU; provided, however, that the Board may, in its sole discretion, specify in the Award Agreement that it may elect to settle the vested RSUs in a cash payment equal to the number of vested RSUs multiplied by the Market Price of a Share on the vesting date. The payment date for any RSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

## ARTICLE 7
## PERFORMANCE SHARE UNITS

### 7.1 Grant of PSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Eligible Participant. The terms and conditions of each PSU grant will be evidenced by an Award Agreement.

### 7.2 Performance Criteria

The Award Agreement in respect of an Award of PSUs will specify the applicable Performance Period, the applicable Performance Criteria, the weighting of each Performance Criteria (if there is more than one Performance Criteria), and how the Performance Multiplier will be applied to each Performance Criteria based on the applicable level of achievement.

Following the end of the applicable Performance Period in respect of an Award of PSUs, the Board, in its sole discretion, will determine the level of achievement of the applicable Performance Criteria. In determining the level of achievement of the applicable Performance Criteria, the Board may, in its sole discretion, make adjustments to the calculation of any Performance Criteria to take into account, to the extent appropriate, the impact of significant events (including, without limitation, acquisitions, divestitures, and changes in tax laws or accounting rules).

### 7.3 Vesting

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. The number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

### 7.4 Settlement of PSUs

Unless otherwise specified in the Award Agreement, as soon as practicable following the applicable Performance Period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested PSU; provided, however, that the Board may, in its sole discretion, specify in the Award Agreement that it may elect to settle the vested PSUs in a cash payment equal to the number of vested PSUs multiplied by the Market Price of a Share on the vesting date. The payment date for any PSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

## ARTICLE 8
## DEFERRED SHARE UNITS

### 8.1 Grant of Deferred Share Units

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant DSUs to any Eligible Participant. In addition, the Board may permit Directors to elect to receive all or a portion of their Annual Retainer Fees in the form of DSUs as described in Section 8.2.

All DSUs received by a Participant will be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant will be evidenced by an Award Agreement.

### 8.2 Method of Electing Board DSUs

At the discretion of the Board, Directors may elect to receive all or a portion of their Annual Retainer Fees in the form of DSUs by completing and delivering a duly completed election on the prescribed form by no later than the last day of the Company's fiscal year with respect to the Annual Retainer Fees for the following fiscal year, provided that for any Director who becomes a Participant during a subsequent fiscal year, elections must be made as soon as practicable but in any event not later than 30 days after becoming a Director and such election may only relate to Annual Retainer Fees not yet earned at the date of such election. Elections for a fiscal year are irrevocable with respect to such fiscal year and will remain in effect for subsequent fiscal years (to the extent accepted by the Board prior to the commencement of any subsequent fiscal year) unless the Director otherwise provides written notice to the Company prior to the commencement of any subsequent fiscal year (with respect to such subsequent fiscal year). Delivery of a written election form constitutes acceptance by the Director of all terms and conditions of the Plan.

The number of DSUs to be credited to the account of a Director who elects to receive DSUs pursuant to this Section 8.2 will be calculated by dividing the dollar amount on a Date of Grant to be received by the Director as DSUs by the Market Price of a Share on such Date of Grant.

**8.3 Vesting**

DSUs granted pursuant to the election described in Section 8.2 will be immediately vested on the Date of Grant. The Board has the authority to determine at the time of grant, in its sole discretion, vesting terms applicable to DSUs granted other than pursuant to the election described in Section 8.2.

**8.4 Settlement of DSUs**

DSUs will be settled on the date established in the Award Agreement or as soon as practicable thereafter (the "**Settlement Date**"); provided, however that in no event will a DSU be settled prior to the applicable Participant's Termination Date. If the Award Agreement does not establish a date for the settlement of the DSUs, then the Settlement Date will be the 90$^{th}$ day following the Participant's Termination Date, subject to the delay that may be required under Section 13.1 below. On the Settlement Date for any vested DSUs, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested DSU; provided, however, that the Board may, in its sole discretion, elect to settle vested DSUs in a cash payment equal to the number of vested DSUs multiplied by the Market Price of a Share on the Settlement Date. The payment for any DSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 15 of the calendar year following the calendar year in which the Participant's Termination Date occurs.

## ARTICLE 9
## OTHER SHARE-BASED AWARDS

**9.1 Grant of Other Share-Based Awards**

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Eligible Participant. The terms and conditions of each Other Share-Based Award grant will be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Option, SAR, RSU, PSU or DSU and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law (including applicable Securities Laws) and be subject to Exchange approval. Shares or other securities delivered pursuant to a purchase right granted under this Section 9.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board determines.

## ARTICLE 10
## ADDITIONAL AWARD TERMS

### 10.1 Dividend Equivalents

(a) Unless otherwise determined by the Board and set forth in the particular Award Agreement, RSUs, PSUs and DSUs will be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price on the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts will be subject to the same vesting and other terms as the RSUs, PSUs and DSUs to which they relate.

(b) Unless otherwise determined by the Board, crediting of dividend equivalents shall cease as of the Termination Date, except in the case of termination of an Employee's employment due to Retirement and termination of the office of a Director.

(c) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in the Plan shall be interpreted as creating such an obligation.

### 10.2 Blackout Period

If an Award is scheduled to expire or be settled during a Blackout Period or within five (5) Business Days following the expiry of such Blackout Period, then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten (10) Business Days after the trading Blackout Period is lifted by the Company.

### 10.3 Withholding Taxes

The granting, vesting, settlement or exercise of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, settlement or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company or an Affiliate of the Company the minimum amount as the Company or an Affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting, settlement or exercise of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or the Affiliate of the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or a Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount, and the Participant consents to such action(s).

**10.4 Recoupment**

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an Affiliate of the Company and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange) and the Participant will not be entitled to any damages or other compensation in respect of any Awards subject to such policy.

**10.5 Cash Settlement Alternative**

(a) If the ability to do so is specified in the Award Agreement of an Award other than an Options, the Participant may, in the Participant's discretion, by giving a written notice specifying the proportion of the Award to be paid in cash (a "Cash Notice") to the Company not less than 30 days prior to any vesting date of the Award, choose to receive, in lieu of newly-issued Shares delivered pursuant to the terms of the Award, a lump sum cash payment from the Company equal to the proportion of the Award to be paid in cash as specified in the Cash Notice multiplied by the number of Shares to be issued pursuant to the Award on the vesting date (after giving effect to the Performance Multiplier for any PSU) multiplied by the Market Price of a Share on the vesting date.

(b) Notwithstanding the delivery of a Cash Notice pursuant to Subsection 10.5(a), the Company may choose instead to issue Shares to the Participant instead of making a lump sum cash payment to the Participant. If the Company should choose to do so, the Cash Notice shall be deemed to be withdrawn.

## ARTICLE 11
## EFFECT OF TERMINATION OF EMPLOYMENT OR ENGAGEMENT

**11.1 Death or Disability**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, if a Participant's employment or engagement is terminated due to the Participant's death or Disability:

(a) a portion of the next installment of each Award due to vest will immediately vest on the Participant's Termination Date, such portion to equal (i) the number of Shares underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) to the Participant's Termination Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) and the date the next installment of the Award is due to vest;

(b) the Performance Multiplier applicable to any Performance Criteria assigned to an Award will be deemed to be 100%;

(c) each Award other than an Option or SAR held by the Participant that has vested as of the Termination Date or will vest in accordance with Subsection 11.1(a) will be settled in accordance with its terms;

(d) each Option or SAR held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant or the Participant's estate, as applicable, until its Expiry Date, and, if such Option or SAR is not exercised on or before such date, it will be immediately forfeited and cancelled;

(e) any Award held by the Participant that has not vested as of the Termination Date and is not due to vest in accordance with Subsection 11.1(a) will be immediately forfeited and cancelled as of the Termination Date; and

(f) neither the Participant nor the Participant's estate will be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the Participant's death or Disability.

**11.2 Termination of Employment or Services as a Consultant other than for Cause**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement is terminated by the Company or a Designated Affiliate other than for Cause (whether such termination is lawful or unlawful and whether it occurs with or without any or adequate notice, or with or without compensation in lieu of such notice), then:

(a) a portion of the next installment of each Award due to vest will vest on such next vesting date, such portion to equal (i) the number of Shares underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) to the Participant's Termination Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) and the date the next installment of the Award is due to vest;

(b) any Performance Criteria assigned to any Awards will be calculated based on actual performance results at the end of the applicable performance period;

(c) each Option or SAR held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date (or if the portion that is due to vest in connection with such termination has not yet vested, 90 days after the date that such next installment is due to vest), as applicable, and, if such Option or SAR is not exercised on or before such date, it will be immediately forfeited and cancelled;

(d) each Award other than an Option or SAR held by the Participant that has vested as of the Termination Date will be settled in accordance with its terms;

(e) any Award held by the Participant that has not vested as of the Termination Date and is not due to vest in accordance with Subsection 11.2(a) will be immediately forfeited and cancelled as of the Termination Date; and

(f) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the termination of the Participant's employment or engagement.

**11.3 Termination of Employment or Services as a Consultant due to Resignation**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement terminates by reason of the Participant's resignation (other than a resignation where facts that could give rise to Cause exist), then:

(a) each Option or SAR held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date, as applicable, and, if such Option or SAR is not exercised on or before such date, it will be immediately forfeited and cancelled;

(b) each Award other than an Option or SAR held by the Participant that has vested as of the Termination Date will be settled in accordance with its terms;

(c) any Award held by the Participant that has not vested as of the Termination Date will be immediately forfeited and cancelled as of the Termination Date; and

(d) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the Participant's resignation.

**11.4 Termination of Employment due to Retirement**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee, a Participant's employment terminates by reason of Retirement, then all unvested Awards will continue to vest in accordance with their terms and be settled or exercised in accordance with their terms except that each Option or SAR held will be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is three years after the Participant's Termination Date and, if not exercised on or before such date is then immediately forfeited and cancelled and the Participant will not be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

Notwithstanding the foregoing, the Participant will forfeit any Awards which have not been exercised or settled in the event the Participant breaches any non-competition, non-solicitation, confidentiality and/or other post-employment obligations, including any fiduciary duties, the Participant may have to the Company or any of its Affiliates and the Participant shall not be entitled to any damages or other amounts in respect of any such forfeiture and cancellation.

**11.5 Termination of Employment or Services as a Consultant for Cause**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement terminates by reason of termination by the Company or a Designated Affiliate for Cause (or a resignation where facts giving rise to Cause exist), then each Award held by the Participant, whether or not it has vested as of the Termination Date, will be immediately forfeited and cancelled as of the Termination Date, and the Participant will not be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

**11.6 Termination of a Directorship**

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board:

(a) where, in the case of a Director, a Participant's term of office is terminated by the Company or a Designated Affiliate for breach by the Director of their fiduciary duty to the Company or Designated Affiliate (as determined by the Board in its sole discretion), then any Awards, other than DSUs (and related dividend equivalents) granted pursuant to the election described in Section 8.2, held by the Director at the Termination Date will be immediately forfeited to the Company on the Termination Date;

(b) where, in the case of a Director, a Participant's term of office terminates for any reason other than death or Disability or a breach of their fiduciary duty to the Company (as determined by the Board in its sole discretion), all vested Awards held by the Participant on the Termination Date will be settled in accordance with their terms, and any unvested Awards held by the Participant as of the Termination Date, other than DSUs (and related dividend equivalents) granted pursuant to the election described in Section 8.2, will be immediately forfeited and cancelled as of the Termination Date; and

(c) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the termination of the Participant's term of office as a Director.

**11.7 Cessation of Vesting and Eligibility for Awards following Termination**

A Participant's eligibility to be granted an Award under the Plan ceases as of the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Participant is eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Participant shall be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination of the Participant's employment or engagement as of the Termination Date, for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the length of the Participant's employment or engagement; (ii) the reason for the termination of the Participant's employment or engagement; (iii) whether such termination is lawful or unlawful, with or without Cause; (iv) whether it is the Participant or the Company or the Designated Affiliate that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment or engagement.

**11.8 Employment with a Designated Affiliate**

Notwithstanding Sections 11.2 to 11.7, unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment, consulting engagement or directorship within or among the Company or a Designated Affiliate for so long as the Participant continues to be an Employee, Consultant or Director of the Company or a Designated Affiliate.

**11.9 Participants' Entitlement**

Except as otherwise provided in the Plan, Awards previously granted under the Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate of the Company. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Company ceases to be an Affiliate of the Company.

**11.10 Expiration**

The Participant has the sole responsibility for monitoring the expiration of any Options or SARs and for exercising Options or SARs, if at all, before it expires and neither the Company nor their officers, directors, employees, attorneys and agents have any obligation to notify the Participant, the Participant's estate, executors, administrators, personal representatives, heirs or legatees prior to the expiration or termination of any Option or SAR, regardless of whether the Option or SAR will expire on the Expiry Date or will terminate on an earlier date in the event of termination of the Participant's employment or engagement.

## ARTICLE 12
## EVENTS AFFECTING THE COMPANY

**12.1 General**

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 12 would have an adverse effect on the Plan or on any Award granted hereunder.

**12.2 Change in Control**

(a) Except as may be set forth in an Approved Agreement, and notwithstanding anything else in this Plan or any Award Agreement, without the consent of any Participant the outstanding Awards shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change in Control; provided that the Board without the consent of any Participant may instead cause (i) the termination of any vested Award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change in Control; (ii) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (iii) any combination of the foregoing.

(b) Notwithstanding Section 12.2(a), and unless otherwise determined by the Board, if, as a result of a Change in Control, the Shares will cease trading on an Exchange and voting shares of any Surviving Entity or Parent Entity resulting from the Change in Control will not be traded on an Exchange, then all outstanding Awards shall vest and become exercisable, realizable, or payable immediately prior to consummation of such Change in Control or the Board may determine that the Awards shall be terminated in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change in Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change in Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment). For any Awards subject to Performance Criteria, the Board shall determine the extent to which such Performance Criteria have been attained.

(c) Notwithstanding Section 12.2(a) and 12.2(b), and except as otherwise provided in an Approved Agreement, if within 24 months following the completion of a transaction resulting in a Change in Control, an Employee's employment is terminated by the Company or an Affiliate without Cause, without any action by the Board then all Awards granted to the Employee prior to the Change in Control and held by such Employee shall immediately vest and be settled or exercised in accordance with their terms. For any Awards subject to Performance Criteria, the Board shall determine the extent to which such Performance Criteria have been attained.

(d) In taking any of the actions permitted under this Section 12.2, the Board will not be required to treat all Awards similarly.

**12.3 Reorganization of Company's Capital**

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the relevant Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

**12.4 Other Events Affecting the Company**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the applicable Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

**12.5 Immediate Acceleration of Awards**

Where the Board determines that the steps provided in this Article 12 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may, but is not required, to permit the immediate vesting of any unvested Awards.

**12.6 Issue by the Company of Additional Shares**

Except as expressly provided in this Article 12, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

**12.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 12, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## ARTICLE 13
## U.S. TAXPAYERS

### 13.1 Section 409A of the Code

With respect to U.S. Taxpayers, the Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend the Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Company be responsible if Awards under the Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Distributions of non-qualified deferred compensation to a U.S. Taxpayer made in connection with the U.S. Taxpayer's Termination Date will only be made in connection with such U.S. Taxpayer's "separation from service" within the meaning set forth in Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer or the date such amount would have been paid pursuant to a fixed schedule in the absence of the separation from service). Any amounts subject to a delay in payment pursuant to the preceding sentence will be paid as soon as practicable following such 6-month anniversary of such separation from service. Notwithstanding any provisions of the Plan to the contrary, any Award that constitutes non-qualified deferred compensation granted to any U.S. Taxpayer may not be transferred or assigned to a Permitted Assign if such transfer or assignment would result in an impermissible acceleration of payment under Section 409A of the Code.

## ARTICLE 14
## AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

### 14.1 Amendment, Suspension, or Termination of the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable laws, including Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

Amendments to the Plan shall be subject to any required approval of the Exchange.

**14.2 Shareholder Approval**

Notwithstanding Section 14.1, approval of the holders of voting shares of the Company shall be required for any amendment that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);

(c) increases or removes the limit on Shares issuable to non-Employee Directors as set forth in Subsection 3.7(d);

(d) reduces the Exercise Price of an Award except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;

(e) results in a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant;

(f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) Business Days following the expiry of such a Blackout Period);

(g) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or

(h) removes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 14.2.

**14.3 Permitted Amendments**

Without limiting the generality of Section 14.1, but subject to Section 14.2, the Board may, without shareholder approval, at any time or from time to time, amend the Plan or any Award for the purposes of:

(a) making any amendments to the vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 11;

(c) any amendments that are necessary or desirable to comply with applicable law or the requirements of any Exchange or other regulatory body having authority over the Company, the Plan or shareholders;

(d) any amendments of a "housekeeping" nature, including amendments to clarify the meaning of an existing provision of the Plan or an Award, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, or to correct any ambiguity, error or omission; or

(e) any amendment regarding the administration of the Plan.

## ARTICLE 15
## MISCELLANEOUS

### 15.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### 15.2 Rights as Shareholder

No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant of certificates representing such Shares.

### 15.3 Corporate Action

Nothing contained in the Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award.

### 15.4 Conflict

In the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan will govern. In the event of any conflict between or among the provisions of the Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Company or a Designated Affiliate and a Participant which has been approved by the CEO (or if the Participant is the CEO, approved by the Board), the provisions of the employment agreement or other written agreement will govern and (ii) any other employment agreement or other written agreement between the Company or a Designated Affiliate and a Participant, the provisions of the Plan will govern.

### 15.5 Participant Information

Each Participant agrees to provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons, in connection with the administration of the Plan (such persons, "**Recipients**"). Recipients may be located in the Participant's jurisdiction or residence, or elsewhere, and the Participant's jurisdiction may have different data privacy laws and protections than the Recipients' jurisdiction(s). Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf and authorizes such Recipients to receive, possess, use, retain and transfer the information, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan. A Participant may, at any time, refuse or withdraw the consents in this Section 15.5 by giving written notice in accordance with the Plan. If the Participant refuses or withdraws the consents in this Section 15.5, the Company may cancel the Participant's participation in the Plan and, in the Board's discretion, the Participant may forfeit any outstanding Awards.

### 15.6 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and does not confer upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant, nor does it form an integral part of the Participant's employment compensation. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares and no amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

### 15.7 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL. The Company and its Designated Affiliates, as applicable, will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Company or any Designated Affiliate to provide a Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("Statutory Entitlements") than provided for under the Plan, then the Company or the Designated Affiliate, as applicable, shall provide the Participant with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Company or any Designated Affiliate;

### 15.8 International Participants

With respect to Participants who reside or work outside Canada and the U.S., the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

### 15.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its Designated Affiliates.

**15.10 General Restrictions and Assignment**

Except as required by law or as otherwise provided in the Plan, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Board.

**15.11 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**15.12 Notices**

All written notices to be given by the Participant to the Company must be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Xanadu Quantum Technologies Limited
777 Bay Street, 24th Floor
Toronto, Ontario
M5G 2C8

Attention: Rebecca Laramée
E-mail:[***]

All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

**15.13 Electronic Delivery**

The Company or the Board may from time to time establish procedures for (i) the electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, award notices and agreements, and all other forms of communications) in connection with any award made under the Plan, (ii) the receipt of electronic instructions from Participants and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures will satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

**15.14 Effective Date**

The Plan became effective on the Effective Date, subject to the approval of the shareholders of the Company, if applicable.

**15.15 Governing Law**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**15.16 Submission to Jurisdiction**

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**XANADU QUANTUM TECHNOLOGIES LIMITED**
**OMNIBUS LONG TERM INCENTIVE PLAN**

**RSU AWARD AGREEMENT**
(The "**Award Agreement**")

Xanadu Quantum Technologies Limited (the "**Company**") hereby grants the following RSUs to you subject to the terms and conditions of this Award Agreement, together with the provisions of the Company's Omnibus Long Term Incentive Plan (the "**Plan**"):

Name of Participant: _____

Date of Grant: _____

Number of RSUs Granted: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. Participants who are United States taxpayers will also be subject to any United States addendum that is provided in connection with the grant of the RSUs, which addendum shall be treated as part of this Award Agreement.

2. The RSUs will vest in accordance with the following schedule: **[NTD: Insert applicable vesting schedule.]**

   If your Termination Date occurs prior to the end of a vesting period, then your rights in respect of the RSUs will be determined in accordance with Article 11 of the Plan.

3. As soon as practicable following the applicable vesting date, the Company will issue one fully paid and non-assessable Share to you in respect of each vested RSU[**;provided, however, that the Board may, in its sole discretion, elect to settle the vested RSUs in a cash payment equal to the number of vested RSUs multiplied by the Market Price of a Share on the vesting date.**] [**NTD: Include if the Company wants to retain the discretion to settle in cash.**]

4. For clarity, in the event you deliver a Cash Notice pursuant to Subsection 10.5(a) of the Plan, the decision to issue Shares to you instead of the lump sum cash payment will be made by the Board in its sole discretion.

5. You acknowledge that settlement of the vested Awards will give rise to withholding tax or other withholding liabilities (the "**Withholding Obligations**"). You agree to pay to the Company or an Affiliate of the Company the minimum amount as the Company or such Affiliate is obliged to remit to the relevant taxing authority on account of the Withholding Obligations, no later than the date on which such Withholding Obligations are required to be remitted to the relevant taxing authority. Alternatively, you acknowledge and agree that, subject to any requirements or limitations under applicable law, the Company or an Affiliate of the Company may satisfy the Withholding Obligations by any of the methods set out in Section 10.3 of the Plan, including by (a) withholding such amount from any remuneration or other amount payable by the Company or a Designated Affiliate to you, (b) requiring the sale of a number of Shares issued upon settlement of the vested Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) entering into any other suitable arrangements for the receipt of such amount.

6. Pursuant to Section 15.5 of the Plan, you consent to and authorize the use of your information (including personal information) required by the Company in order to administer the Plan. You acknowledge that such information may be disclosed to any custodian appointed in respect of the Plan and other third parties, in connection with the administration of the Plan. Such Persons may be located in your jurisdiction of residence, or elsewhere, and you acknowledge that your jurisdiction may have different data privacy laws and protections than such Persons' jurisdiction(s).

7. Each notice relating to the RSUs must be in writing and signed by you or your legal representative. All notices to the Company must be delivered personally, by e-mail or mail, postage prepaid and must be addressed to the Company's designated addressee, as set out in the Plan. All notices to you will be addressed to your principal address on file with the Company. You or the Company may designate a different address by written notice to the other. Any notice given by either you or the Company is not binding on the recipient thereof until received as set out in the Plan.

8. Nothing in the Plan, in this Award Agreement, or as a result of the grant of RSUs to you, will affect the Company's right, or that of any Designated Affiliate, to terminate your employment or engagement. Upon such termination, your rights with respect to the Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

**XANADU QUANTUM TECHNOLOGY LIMITED**

By: _____

Authorized Signatory

**UNDERSTANDING, ACKNOWLEDGEMENT AND ACCEPTANCE:**

I acknowledge that I have received a copy of the Plan. I have read this Award Agreement and the Plan and accept the RSUs in accordance with and subject to the terms and conditions of this Award Agreement and the Plan.

1. For the avoidance of any doubt:

(a) I confirm that I have read and understood Article 11 of the Plan, including the definition of "Termination Date".

(b) I understand that subject to any Approved Agreement or as otherwise determined by the Board, Article 11 of the Plan governs my rights pursuant to the RSUs upon the termination of my employment or engagement, as applicable, with the Company or a Designated Affiliate.

(c) If my employment or engagement ends because of my death or Disability, a portion of the next installment of RSUs due to vest will immediately vest on my Termination Date, such portion to equal (i) the number of Shares underlying the next installment of RSUs due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of RSUs vested (or if no RSUs have vested, the Date of Grant) to my Termination Date, and the denominator of which is the number of days between the date the last installment of RSUs vested (or if no RSUs have vested, the Date of Grant) and the date the next installment is due to vest. Such vested RSUs will be settled in accordance with their terms. Any unvested RSUs that do not vest in accordance with Section 11.1 of the Plan will immediately be forfeited and cancelled as of my Termination Date and neither me nor my estate will be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

(d) If my employment or engagement ends because of termination by the Company or a Designated Affiliate other than for Cause, a portion of the next installment of RSUs due to vest will vest upon such next vesting date, such portion to equal (i) the number of Shares underlying the next installment of RSUs due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of RSUs vested (or if no RSUs have vested, the Date of Grant) to my Termination Date, and the denominator of which is the number of days between the date the last installment of RSUs vested (or if no RSUs have vested, the Date of Grant) and the date the next installment is due to vest. Such vested RSUs will be settled in accordance with their terms. Any unvested RSUs that do not vest in accordance with Section 11.2 of the Plan will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

(e) If my employment or engagement ends because I resign, (i) any vested RSUs that I hold as of my Termination Date will be settled in accordance with their terms, and (ii) any unvested RSUs that I hold as of my Termination Date will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.

(f) If my employment or engagement ends because I am terminated for Cause (or a resignation where facts giving rise to Cause exist), the RSUs (whether vested or unvested) will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.

The summary of certain key terms set out immediately above is provided for convenience of reference only and does not affect the construction or interpretation of this Award Agreement or the Plan. I acknowledge that my rights are governed solely by the terms of this Award Agreement and the Plan and in the event of any conflict between the summary and the Plan and/or this Award Agreement, the Plan and the Award Agreement shall prevail.

2. I hereby waive the right to assert or argue that either (i) I did not read the Award Agreement and/or the Plan, or (ii) I did not understand the consequences of Article 11 of the Plan. I understand that I may at any time ask questions about the Plan (including the consequences of Article 11 of the Plan), by contacting the Chief People Officer of the Company or their designate.

3. If I am a Participant based in Canada, I understand and agree that following additional terms and conditions apply:

(a) My eligibility to be granted RSUs under the Plan ceases as of my Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, I am not eligible for continued vesting of any RSUs during any period in which I receive, or claim to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and I shall not be entitled to any damages or other compensation in respect of any RSUs that do not vest or are not awarded due to termination of my employment or engagement as of my Termination Date, for any reason. This Award Agreement and the Plan displace any and all common law and civil law rights I may have or claim to have in respect of any RSUs, including any right to damages. The foregoing shall apply, regardless of: (i) the length of my employment or engagement; (ii) the reason for the termination of my employment or engagement; (iii) whether such termination is lawful or unlawful, with or without Cause; (iv) whether it is me or the Company or the Designated Affiliate that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to my employment or engagement.

(b) It is understood and agreed that all provisions of this Award Agreement and the Plan are subject to all applicable minimum requirements of ESL. The Company and its Designated Affiliates, as applicable, will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, this Award Agreement and the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Company or any Designated Affiliate to provide me with a superior right or entitlement upon termination of my employment or otherwise ("**Statutory Entitlements**") than provided for under this Award Agreement or the Plan, then the Company or the Designated Affiliate, as applicable, shall provide me with my minimum Statutory Entitlements in substitution for my rights under this Award Agreement and the Plan. There shall be no presumption of strict interpretation against the Company or any Designated Affiliate.

4. I acknowledge and agree that I have received good and sufficient consideration for entering into this Award Agreement, including the grant of the RSUs which is fully conditional on me entering into this Award Agreement. I agree to be bound by the terms and conditions of the Plan governing these RSUs.

Date Accepted

Signature

**XANADU QUANTUM TECHNOLOGIES LIMITED**
**OMNIBUS LONG TERM INCENTIVE PLAN**

**PSU AWARD AGREEMENT**
**(**the "**Award Agreement**")

Xanadu Quantum Technologies Limited (the "**Company**") hereby grants the following PSUs to you subject to the terms and conditions of this Award Agreement, together with the provisions of the Company's Omnibus Long Term Incentive Plan (the "**Plan**"):

Name of Participant: _____

Date of Grant: _____

Number of PSUs Granted: _____

Performance Period: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. Participants who are United States taxpayers will also be subject to any United States addendum that is provided in connection with the grant of the PSUs, which addendum shall be treated as part of this Award Agreement.

2. The Performance Multiplier applicable to your PSUs will be determined based on: **[NTD: Insert applicable Performance Criteria.]**

3. The number of PSUs that will vest upon the end of the Performance Period set forth above will be determined by multiplying (i) the number of PSUs granted in respect of the Performance Period (including any related dividend equivalents) by (ii) the Performance Multiplier, rounded down to the nearest whole number, provided that if your Termination Date occurs prior to the end of the Performance Period, then your rights in respect of the PSUs will be determined in accordance with Article 11 of the Plan.

4. As soon as practicable following the end of the Performance Period, the Company will issue one fully paid and non-assessable Share to you in respect of each vested PSU**[;provided, however, that the Board may, in its sole discretion, elect to settle the vested PSUs in a cash payment equal to the number of vested PSUs multiplied by the Market Price of a Share on the vesting date.**] [**NTD: Include if the Company wants to retain the discretion to settle in cash.**]

5. For clarity, in the event you deliver a Cash Notice pursuant to Subsection 10.5(a) of the Plan, the decision to issue Shares to you instead of the lump sum cash payment will be made by the Board in its sole discretion.

6. You acknowledge that settlement of the vested Awards will give rise to withholding tax or other withholding liabilities (the "**Withholding Obligations**"). You agree to pay to the Company or an Affiliate of the Company the minimum amount as the Company or such Affiliate is obliged to remit to the relevant taxing authority on account of the Withholding Obligations, no later than the date on which such Withholding Obligations are required to be remitted to the relevant taxing authority. Alternatively, you acknowledge and agree that, subject to any requirements or limitations under applicable law, the Company or an Affiliate of the Company may satisfy the Withholding Obligations by any of the methods set out in Section 10.3 of the Plan, including by (a) withholding such amount from any remuneration or other amount payable by the Company or a Designated Affiliate to you, (b) requiring the sale of a number of Shares issued upon settlement of the vested Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) entering into any other suitable arrangements for the receipt of such amount.

7. Pursuant to Section 15.5 of the Plan, you consent to and authorize the use of your information (including personal information) required by the Company in order to administer the Plan. You acknowledge that such information may be disclosed to any custodian appointed in respect of the Plan and other third parties, in connection with the administration of the Plan. Such Persons may be located in your jurisdiction of residence, or elsewhere, and you acknowledge that your jurisdiction may have different data privacy laws and protections than such Persons' jurisdiction(s).

8. Each notice relating to the PSUs must be in writing and signed by you or your legal representative. All notices to the Company must be delivered personally, by e-mail or mail, postage prepaid and must be addressed to the Company's designated addressee, as set out in the Plan. All notices to you will be addressed to your principal address on file with the Company. You or the Company may designate a different address by written notice to the other. Any notice given by either you or the Company is not binding on the recipient thereof until received as set out in the Plan.

9. Nothing in the Plan, in this Award Agreement, or as a result of the grant of PSUs to you, will affect the Company's right, or that of any Designated Affiliate, to terminate your employment or engagement. Upon such termination, your rights with respect to the Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

**XANADU QUANTUM TECHNOLOGY LIMITED**

By: _____

Authorized Signatory

**UNDERSTANDING, ACKNOWLEDGEMENT AND ACCEPTANCE:**

I acknowledge that I have received a copy of the Plan. I have read this Award Agreement and the Plan and accept the PSUs in accordance with and subject to the terms and conditions of this Award Agreement and the Plan.

1. For the avoidance of any doubt:

(a) I confirm that I have read and understood Article 11 of the Plan, including the definition of "Termination Date".

(b) I understand that subject to any Approved Agreement or as otherwise determined by the Board, Article 11 of the Plan governs my rights pursuant to the PSUs upon the termination of my employment or engagement, as applicable, with the Company or a Designated Affiliate.

(c) If my employment or engagement ends because of my death or Disability, a portion of the next installment of PSUs due to vest will immediately vest on my Termination Date, such portion to equal (i) the number of Shares underlying the next installment of PSUs due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of PSUs vested (or if no PSUs have vested, the Date of Grant) to my Termination Date, and the denominator of which is the number of days between the date the last installment of PSUs vested (or if no PSUs have vested, the Date of Grant) and the date the next installment is due to vest. The Performance Multiplier applicable to any Performance Criteria assigned to the PSUs will be deemed to be 100%. Such vested PSUs will be settled in accordance with their terms. Any unvested PSUs that do not vest in accordance with Section 11.1 of the Plan will immediately be forfeited and cancelled as of my Termination Date and neither me nor my estate will be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

(d) If my employment or engagement ends because of termination by the Company or a Designated Affiliate other than for Cause, a portion of the next installment of PSUs due to vest will vest upon such next vesting date, such portion to equal (i) the number of Shares underlying the next installment of PSUs due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of PSUs vested (or if no PSUs have vested, the Date of Grant) to my Termination Date, and the denominator of which is the number of days between the date the last installment of PSUs vested (or if no PSUs have vested, the Date of Grant) and the date the next installment is due to vest. The Performance Multiplier applicable to any Performance Criteria assigned to the PSUs will be calculated based on actual performance results at the end of the Performance Period. Such vested PSUs will be settled in accordance with their terms. Any unvested PSUs that do not vest in accordance with Section 11.2 of the Plan will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

(e) If my employment or engagement ends because I resign, (i) any vested PSUs that I hold as of my Termination Date will be settled in accordance with their terms, and (ii) any unvested PSUs that I hold as of my Termination Date will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.

(f) If my employment or engagement ends because I am terminated for Cause (or a resignation where facts giving rise to Cause exist), the PSUs (whether vested or unvested) will immediately be forfeited and cancelled as of my Termination Date and I will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.

The summary of certain key terms set out immediately above is provided for convenience of reference only and does not affect the construction or interpretation of this Award Agreement or the Plan. I acknowledge that my rights are governed solely by the terms of this Award Agreement and the Plan and in the event of any conflict between the summary and the Plan and/or this Award Agreement, the Plan and the Award Agreement shall prevail.

2. I hereby waive the right to assert or argue that either (i) I did not read the Award Agreement and/or the Plan, or (ii) I did not understand the consequences of Article 11 of the Plan. I understand that I may at any time ask questions about the Plan (including the consequences of Article 11 of the Plan), by contacting the Chief People Officer of the Company or their designate.

3. If I am a Participant based in Canada, I understand and agree that following additional terms and conditions apply:

(a) My eligibility to be granted PSUs under the Plan ceases as of my Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, I am not eligible for continued vesting of any PSUs during any period in which I receive, or claim to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and I shall not be entitled to any damages or other compensation in respect of any PSUs that do not vest or are not awarded due to termination of my employment or engagement as of my Termination Date, for any reason. This Award Agreement and the Plan displace any and all common law and civil law rights I may have or claim to have in respect of any PSUs, including any right to damages. The foregoing shall apply, regardless of: (i) the length of my employment or engagement; (ii) the reason for the termination of my employment or engagement; (iii) whether such termination is lawful or unlawful, with or without Cause; (iv) whether it is me or the Company or the Designated Affiliate that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to my employment or engagement.

(b) It is understood and agreed that all provisions of this Award Agreement and the Plan are subject to all applicable minimum requirements of ESL. The Company and its Designated Affiliates, as applicable, will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, this Award Agreement and the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Company or any Designated Affiliate to provide me with a superior right or entitlement upon termination of my employment or otherwise ("**Statutory Entitlements**") than provided for under this Award Agreement or the Plan, then the Company or the Designated Affiliate, as applicable, shall provide me with my minimum Statutory Entitlements in substitution for my rights under this Award Agreement and the Plan. There shall be no presumption of strict interpretation against the Company or any Designated Affiliate.

4. I acknowledge and agree that I have received good and sufficient consideration for entering into this Award Agreement, including the grant of the PSUs which is fully conditional on me entering into this Award Agreement. I agree to be bound by the terms and conditions of the Plan governing these PSUs.

Date Accepted

Signature

**Exhibit 8.1**

**SUBSIDIARIES OF XANADU QUANTUM TECHNOLOGIES LIMITED**

| Name of Subsidiary | Jurisdiction of Incorporation |
|---|---|
| Xanadu Quantum Technologies Former SPAC Inc. | Ontario, Canada |
| Xanadu Quantum Technologies Inc. | Ontario, Canada |

**Exhibit 15.1**

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

*Defined terms included below have the same meaning as terms defined and included in Xanadu Quantum Technologies Limited's Proxy Statement/Prospectus, as supplemented (the "Proxy Statement/Prospectus"), forming part of the Registration Statement on Form F-4 of the Company, as amended (File No. 333-292991) (the "Registration Statement") and non-offering long form prospectus dated March 25, 2026 (together with the Proxy Statement/Prospectus, the "Prospectus"). All dollar amounts are expressed in thousands of United States dollars ("$"), unless otherwise indicated.*

### Introduction

The following unaudited pro forma condensed combined financial statements of Xanadu Quantum Technologies Limited ("Xanadu") were provided to aid you in your analysis of the financial aspects of the Transactions (including the PIPE Financing).

The unaudited pro forma condensed combined financial statements have been prepared based on the Xanadu historical financial statements, the SPAC historical financial statements and the Old Xanadu historical consolidated financial statements as adjusted to give effect to the Transactions. The unaudited pro forma condensed combined balance sheet gives pro forma effect to the Transactions as if they had been consummated on September 30, 2025. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2025 and the year ended December 31, 2024 give effect to the Transactions as if they had occurred on January 1, 2024.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the combined company's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. Further, the pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical audited financial statements of Xanadu as of October 2, 2025 (inception), and related notes included in the Prospectus;
- the historical unaudited financial statements of SPAC as of and for the period from January 2, 2025 (inception) to September 30, 2025, and related notes included in the Prospectus;
- the historical unaudited consolidated financial statements of Old Xanadu as of and for the nine months ended September 30, 2025 and related notes included in the Prospectus;
- the historical audited consolidated financial statements of Old Xanadu as of and for the fiscal year ended December 31, 2024, and the related note included in the Prospectus; and
- the sections titled "*Old Xanadu Management's Discussion and Analysis of Financial Condition and Results of Operations*" and *"SPAC Management's Discussion and Analysis of Financial Condition and Results of Operations*", each included in the Prospectus.

### Description of the Transactions

On November 3, 2025, Old Xanadu entered into the Business Combination Agreement with SPAC and Xanadu. The Business Combination closed on March 26, 2026 (the "Closing Date"). At Closing, Xanadu had three authorized classes of shares, multiple voting shares ("Xanadu Class A Multiple Voting Shares"), subordinate voting shares ("Xanadu Class B Subordinate Voting Shares") and preferred shares ("Xanadu Preferred Shares") issuable in series (collectively, "Xanadu Shares"), of which only Xanadu Class A Multiple Voting Shares and Xanadu Class B Subordinate Voting Shares were issued and outstanding.

The Business Combination was effected pursuant to the Plan of Arrangement and completed through the following steps, subject to the terms and conditions of the Business Combination Agreement and the Plan of Arrangement:

- On the date on which SPAC effected the Continuance and prior to the submission for the Final Order, SPAC continued from the Cayman Islands Companies Act to the OBCA, and, in connection therewith, each issued and outstanding SPAC Class A Share, and SPAC Class B Share became, respectively, a SPAC Class A Share and a SPAC Class B Share of SPAC as continued, and each outstanding SPAC Right, from and after the Continuance, represented the right to receive one-tenth of one SPAC Class A Share of the SPAC as continued, in each case in accordance with their terms.

- At the Effective Time: (i) each outstanding Old Xanadu Preferred Share was converted into and exchanged for one Old Xanadu Voting Common Share; and (ii) one minute thereafter, (A) each outstanding Old Xanadu Voting Common Share (including those issued upon conversion of Old Xanadu Preferred Shares) was transferred to Xanadu in exchange for Xanadu Class A Multiple Voting Shares, and (B) each outstanding Old Xanadu Non-Voting Common Share was transferred to Xanadu in exchange for Xanadu Class B Subordinate Voting Shares, in each case, in a number equal to the Exchange Ratio (as defined in the Business Combination Agreement), with no fractional Xanadu Shares issued.

- One minute after the foregoing, (i) each Old Xanadu Voting Option outstanding immediately prior to the Effective Time (whether vested or unvested and notwithstanding the terms of any Old Xanadu equity incentive plan) was exchanged for option to purchase Xanadu Class A Multiple Voting Shares ("Xanadu MVS Options") and, (ii) each Old Xanadu Non-Voting Option outstanding immediately prior to the Effective Time (whether vested or unvested and notwithstanding the terms of any Old Xanadu equity incentive plan) was exchanged for option to purchase Xanadu Class B Subordinate Voting Shares ("Xanadu SVS Options").

- One minute after the foregoing, (i) the SFTrust Warrants outstanding immediately prior to the Effective Time were exchanged for warrants to purchase Xanadu Class A Multiple Voting Shares "Xanadu MVS Warrants") and, (ii) the RBC Warrant outstanding immediately prior to the Effective Time was exchanged for warrants to purchase Xanadu Class B Subordinate Voting Shares "Xanadu SVS Warrants").

- Each issued and outstanding SPAC Right was exercised for one-tenth of a SPAC Class A Share, and each SPAC Class A Share and SPAC Class B Share was transferred to Xanadu in exchange for one Xanadu Class B Subordinate Voting Share, in each case, as provided in the Plan of Arrangement.

Concurrently with the execution of the Business Combination Agreement, Xanadu entered into subscription agreements with the PIPE Investors, pursuant to which, subject to the consummation of the Business Combination, the PIPE Investors agreed to subscribe for and purchase, and Xanadu agreed to issue and sell, Xanadu Class B Subordinate Voting Shares at a purchase price of $10.00 per share for aggregate gross proceeds of approximately $275 million. The unaudited pro forma condensed combined financial information reflects the exercise by SPAC shareholders of their redemption rights with respect to 19,428,395 SPAC Class A shares at a redemption price of approximately $10.35 per share, resulting in aggregate cash redemptions of approximately $201.1 million. As part of the Transactions, SPAC Shares were also exchanged for Xanadu Class B Subordinate Voting Shares.

***Accounting for the Transactions***

The Transactions represented a reverse acquisition and were accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, SPAC was treated as the "acquired" company for financial reporting purposes and Old Xanadu was treated as the accounting acquirer, whereas Xanadu was the legal acquirer. This determination was primarily based on evaluation of the following facts and circumstances:

- Old Xanadu Shareholders had the majority of the voting interest in the combined entity as described below with an approximate 87% equity interest (99% voting control);

- Old Xanadu identified a majority of the members of the Board of Directors of the Xanadu;

- The senior management of the combined company was primarily comprised of individuals who were part of Old Xanadu's senior management; and

- Old Xanadu operations comprise the ongoing operations of the combined company;

- As the parent of Old Xanadu, Xanadu continues to carry on business under the "Xanadu" name and utilizes Old Xanadu's current headquarters.

Accordingly, for accounting purposes, the Transactions were treated as the equivalent of a capital transaction in which Old Xanadu issued shares through Xanadu for the net assets of SPAC, accompanied by a recapitalization. The net assets of SPAC were recognized at fair value, with no goodwill or other intangible assets recorded. Continuing operations prior to the Transactions are presented as those of Old Xanadu.

***Earn-out Shares***

Prior to the Transactions, the Sponsor and its direct and indirect investors and other investors were the holders of 7,333,333 SPAC Class B Shares. Pursuant to the terms of the Plan of Arrangement, the SPAC Class B Shares were exchanged for Xanadu Class B Subordinate Voting Shares. The Sponsor subjected 1,100,000 Xanadu Class B Subordinate Voting Shares (the "Earn-out Shares") it received in the Transactions, to an earn-out based on the price of the Xanadu Class B Subordinate Voting Shares as follows:

Following the Closing, at any time during the period following the Closing and expiring on the fourth anniversary of the Closing Date (the "Vesting Term"),

(i) 550,000 of the Earn-Out Shares shall be forfeited for no consideration if the share price of Xanadu Class B Subordinate Voting Shares is not at least $12.50 per Xanadu Class B Subordinate Voting Shares for 20 trading days within any 30 consecutive trading day period during the Vesting Term, and

(ii) 550,000 additional Earn-Out Shares shall be forfeited for no consideration if the share price of Xanadu Class B Subordinate Voting Shares is not at least $15.00 per Xanadu Class B Subordinate Voting Shares for 20 trading days within any 30 consecutive trading day period during the Vesting Term provided.

Vesting is not subject to any employment conditions of the holder of the Earn-Out Shares. However, in the event of (A) a merger, amalgamation, arrangement, consolidation or other business combination involving Xanadu, (B) a sale of all or substantially all of the assets of Xanadu, or (C) any other transaction or series of related transactions as a result of which the holders of Xanadu Class B Subordinate Voting Shares immediately prior to such transaction cease to own at least a majority of the outstanding Xanadu Class B Subordinate Voting Shares or its successor entity, in any case, during the Vesting Term, then, immediately prior to the consummation of such transaction, any and all Earn-Out Shares shall become fully vested and shall no longer be subject to forfeiture under the Business Combination Agreement and Sponsor Letter Agreement.

The Earn-out Shares were classified as a liability on the balance sheet and are recognized at fair value each period-end through settlement.

***Basis of Pro Forma Presentation***

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of SEC Regulation S-X, as amended by the final rule, Release No. 33-10786 "*Amendments of Financial Disclosures about Acquired and Disposed Business*." Release No. 33-10786 replaces the historical pro forma adjustment criteria with simplified requirements to depict the accounting for the Transactions ("*Transaction Accounting Adjustments*") and present the reasonable estimate synergies and other effects related to the Transactions that have occurred or are reasonably expected to occur ("**Management's Adjustments**"). Xanadu, Old Xanadu and SPAC have elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial statements. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined company upon consummation of the Transactions.

The unaudited pro forma condensed combined balance sheet as of September 30, 2025, was derived from the audited historical balance sheet of Xanadu as of October 2, 2025 (inception), the unaudited historical balance sheet of Old Xanadu as of September 30, 2025 and the unaudited historical balance sheet of SPAC as of September 30, 2025 and gives effects to the Transactions as if they had been consummated on September 30, 2025. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2025 combines the unaudited historical statement of operations of Old Xanadu for the nine months ended September 30, 2025 and the unaudited historical statement of operations of SPAC for the period from January 2, 2025 (inception) to September 30, 2025, and gives effect to the Transactions as if they had been consummated on January 1, 2024. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2024 gives effect to the Transactions as if they had been consummated on January 1, 2024 and was derived from the audited historical statement of operations of Old Xanadu for the year ended December 31, 2024 only, as SPAC was not incorporated until January 2, 2025.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that each of Xanadu, Old Xanadu and SPAC believe are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Each of Xanadu, Old Xanadu and SPAC believes that its assumptions and methodologies provide a reasonable basis for presenting all the significant effects of the Transactions based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions. Xanadu, Old Xanadu and SPAC have not had any historical relationship prior to the Transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Included in the shares outstanding and weighted average shares outstanding as presented in the unaudited pro forma condensed combined financial statements were the Xanadu Shares issued to Old Xanadu Shareholders at Closing, the Xanadu Class B Subordinate Voting Shares issued to SPAC Shareholders (excluding the Sponsor), the Xanadu Class B Subordinate Voting Shares issued in respect of the Sponsor Shares (excluding the Earn-out Shares), and the Xanadu Class B Subordinate Voting Shares issued to PIPE Investors.

Upon the consummation of the Transactions, shares outstanding as presented in the unaudited pro forma combined financial statements included the following:

| | Shares | % |
|---|---|---|
| Old Xanadu Shareholders | 255,834,298 | 87% |
| PIPE Investors | 27,500,000 | 9% |
| SPAC Public Shareholders[(1)] | 4,771,605 | 2% |
| SPAC Private Placement Shareholders[(2)] | 704,000 | 0% |
| SPAC Sponsor Shares[(3)] | 7,333,333 | 2% |
| **Total Xanadu Shares** | 296,143,236 | 100% |

(1) This total includes 2,200,000 shares issued upon the exercise of SPAC share rights. See the subsection titled "*Background of the Business Combination*" under the section titled "*Proposal No.1—The Business Combination Proposal*" of the Prospectus for further details.

(2) SPAC private placement shareholders include Cohen & Company Capital Markets ("CCM") (176,000 shares), Jones Trading Institutional Services LLC ("Jones") (44,000 shares), and the Sponsor (420,000 shares). This total also includes 64,000 shares issued upon the exercise of SPAC share rights. See the subsection titled "*Background of the Business Combination*" under the section titled "*Proposal No. 1—The Business Combination Proposal*" of the Prospectus for further details.

(3) This total includes the 1,100,000 Earn-out Shares subject to forfeiture. See the subsection titled "Earn-out Shares" "above."

Shares outstanding on a fully diluted basis include the following:

| | Shares | % |
|---|---|---|
| Old Xanadu Shareholders | 255,834,298 | 75% |
| Old Xanadu Options | 43,969,355 | 13% |
| Old Xanadu Warrants | 677,954 | 0% |
| PIPE Investors | 27,500,000 | 8% |
| SPAC Public Shareholders[(1)] | 4,771,605 | 2% |
| SPAC Private Placement Shareholders[(2)] | 704,000 | 0% |
| SPAC Sponsor Shares[(3)] | 7,333,333 | 2% |
| **Total Xanadu Shares** | 340,790,545 | 100% |

(1) This total includes 2,200,000 shares issued upon the exercise of SPAC share rights. See the subsection titled "*Background of the Business Combination*" under the section titled "*Proposal No. 1—The Business Combination Proposal"* of the Prospectus for further details.

(2) SPAC private placement shareholders include CCM (176,000 shares), Jones (44,000 shares), and the Sponsor (420,000 shares). This total also includes 64,000 shares issued upon the exercise of SPAC share rights. See subsection titled "*Background of the Business Combination*" under the section titled "*Proposal No. 1—The Business Combination Proposal*" of the Prospectus for further details.

(3) This total includes the 1,100,000 Earn-out Shares subject to forfeiture. See subsection titled "Earn-out Shares" "*above."*

The SFTrust Warrants and the RBC Warrants have been reported as liability-classified instruments that will be subsequently remeasured at fair value in future reporting periods, with changes in fair value recognized in earnings. The classification and measurement of the Old Xanadu Warrants remained unchanged following the Transactions.

On January 20, 2023, Old Xanadu entered into a Strategic Innovation Fund ("**SIF**") agreement (the "**SIF Loan**") with His Majesty the King in Right of Canada, as represented by the Minister of Industry (the "**Minister**"), whereby ISED agreed to make a repayable contribution to Old Xanadu of up to C$40 million. The contractual repayment period is 20 years and commences on April 30, 2028. Repayment of the SIF Loan contribution can be accelerated upon an event of default (as defined in the SIF Loan), termination or upon a change of control (as defined in the SIF Loan) that has not been approved by the Minister. In the event the Minister does not provide consent to a change of control, the Minister may require immediate repayment of all disbursed funds. The Transactions did not constitute a change of control (as defined in the SIF Loan) and no approvals were required by the Minister in connection with the Transactions. The SIF Loan contribution is reflected as non-current in these pro forma condensed combined financial statements.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**
**AS OF SEPTEMBER 30, 2025**
***(in thousands, except share and per share amounts)***

| | Xanadu Quantum Technologies Limited | Xanadu Quantum Technologies Inc. | Crane Harbor Acquisition Corp. | Transaction Accounting Adjustments | Xanadu Quantum Technologies Limited Pro Forma |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Current assets: | | | | | |
| Cash | $ - | $ 36,106 | $ 572 | $ 223,843(a) | $ 282,808 |
| | | | | (1,029)(b) | |
| | | | | 275,000(c) | |
| | | | | (11,906)(f) | |
| | | | | (38,695)(f) | |
| | | | | (201,084)(g) | |
| Accounts receivable, net | | 1,647 | | | 1,647 |
| Materials and supplies | | 9,079 | | | 9,079 |
| Prepaid expenses and other current assets | | 10,373 | 375 | 1,548(f) | 12,296 |
| Total current assets | - | 57,205 | 947 | 247,677 | 305,829 |
| Property and equipment, net | | 18,287 | - | | 18,287 |
| Operating right-of-use assets, net | | 7,072 | - | | 7,072 |
| Intangible assets, net | | 4,781 | - | | 4,781 |
| Long term prepaid insurance | | - | 65 | | 65 |
| Cash and investments held in Trust Accounts | | - | 223,843 | (223,843)(a) | - |
| Total assets | $ - | $ 87,345 | $ 224,855 | $ 23,834 | $ 336,034 |
| | | | | | |
| **Liabilities and Shareholders' Equity** | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | | $ 2,755 | | | $ 2,755 |
| Accrued expenses and other current liabilities | | 4,348 | 264 | (2,091)(f) | 2,521 |
| Deferred revenue | | 839 | | | 839 |
| Deferred grant income | | 666 | | | 666 |
| Short-term operating lease liabilities | | 1,050 | | | 1,050 |
| Warrant liabilities | | 1,055 | | | 1,055 |
| Accrued offering costs | | | 75 | (75)(f) | - |
| Total current liabilities | - | 10,713 | 339 | (2,166) | 8,886 |
| Long-term operating lease liabilities | | 7,347 | | | 7,347 |
| Long-term debt | | 25,879 | | | 25,879 |
| Deferred underwriting fee | | | 8,800 | (8,800)(b) | - |
| Contingent payment (earn-out shares) | | | | 6,640(h) | 6,640 |
| Total liabilities | $ - | $ 43,939 | $ 9,139 | $ (4,326) | $ 48,752 |
| | | | | | |
| Commitments and contingencies | | | | | |
| | | | | | |
| Class A ordinary shares subject to possible redemption 22,000,000 shares at $10.17 per share redemption value | | | 223,843 | (223,843)(g) | - |
| | | | | | |
| **Shareholders' equity:** | | | | | |
| Common shares, no par value, 29,788,450 shares authorized, 4,953,733 and 4,924,563 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively | | $ 7,523 | | $ (7,523)(d) | - |
| Convertible preferred shares, no par value,18,104,551 shares authorized, 17,718,491 issued and outstanding at both September 30, 2025 and December 31, 2024 | | 213,002 | | (213,002)(d) | - |
| Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued or outstanding | | | - | | - |
| Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; 640,000 shares issued and outstanding (excluding 22,000,000 shares subject to possible redemption) | | | - | -(g) | - |
| Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 7,333,333 shares issued and outstanding | | | 1 | (0)(h) | - |
| | | | | (1)(g) | |
| Class A Multiple Voting Shares, no par value | - | | | 220,098(d) | 220,098 |
| Class B Subordinate Voting Shares, no par value | | | | 236,305(c) | 262,899 |
| | | | | 427(d) | |
| | | | | 26,166(g) | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Additional paid-in capital | | 8,666 | - | (8,128)(e) | - |
| | | | | (538)(g) | |
| Accumulated deficit | | (183,279) | (8,128) | 8,128(e) | (193,209) |
| | | | | 7,771(b) | |
| | | | | (2,868)(g) | |
| | | | | (6,640)(h) | |
| | | | | (8,193)(f) | |
| Accumulated other comprehensive income (loss) | | (2,506) | | | (2,506) |
| Total shareholders' equity | $ - | $ 43,406 | $ (8,127) | $ 252,003 | $ 287,282 |
| Total liabilities and shareholders' equity | $ - | $ 87,345 | $ 224,855 | $ 23,834 | $ 336,034 |

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**
***(in thousands, except share and per share amounts)***

| | Xanadu Quantum Technologies Limited | Xanadu Quantum Technologies Inc. | Crane Harbor Acquisition Corp. | Transaction Accounting Adjustments | Xanadu Quantum Technologies Limited Pro Forma |
|---|---|---|---|---|---|
| Revenue | | $ 2,742 | | | $ 2,742 |
| **Operating expenses:** | | | | | |
| Cost of revenue (exclusive of depreciation and amortization below) | | 162 | | | 162 |
| Research and development | | 38,321 | | | 38,321 |
| General and administrative | | 8,098 | 766 | | 8,864 |
| Sales and marketing | | 863 | | | 863 |
| Depreciation and amortization | | 4,242 | | | 4,242 |
| Other operating income, net | | 40 | | | 40 |
| Total operating expenses | - | 51,726 | 766 | - | 52,492 |
| Loss from operations | - | (48,984) | (766) | - | (49,750) |
| | | | | | |
| **Other income (expense), net:** | | | | | |
| Interest income (expense), net | | 1,228 | | | 1,228 |
| Interest earned on investments held in Trust Account | | | 3,843 | (3,843) (aa) | - |
| Other income (expense), net | | 113 | | | 113 |
| Total other income (expense), net | - | 1,341 | 3,843 | (3,843) | 1,341 |
| Net loss | - | (47,643) | 3,077 | (3,843) | (48,409) |
| Net loss per share, basic and diluted | | (9.64) | | | (0.16) (bb) |
| Basic net income per share, Class A ordinary shares | | | 0.16 | | |
| Diluted net income per share, Class A ordinary shares | | | 0.15 | | |
| Basic net income per share, Class B ordinary shares | | | 0.16 | | |
| Diluted net income per share, Class B ordinary shares | | | 0.15 | | |
| Weighted average shares used in computing net loss per share, basic and diluted | | 4,941,111 | | | 295,043,236 |
| Weighted average shares outstanding, Class A ordinary shares, basic | | | 12,949,077 | | |
| Weighted average shares outstanding, Class A ordinary shares, diluted | | | 12,949,077 | | |
| Weighted average shares outstanding, Class B ordinary shares, basic | | | 6,900,369 | | |
| Weighted average shares outstanding, Class B ordinary shares, diluted | | | 7,273,063 | | |
| | | | | | |
| **Comprehensive loss:** | | | | | |
| Net loss | | (47,643) | 3,077 | (3,843) | (48,409) |
| Cumulative translation adjustment | | 701 | | | 701 |
| Net comprehensive loss | $ - | $ (46,942) | $ 3,077 | $ (3,843) | $ (47,708) |

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2024**
***(in thousands, except share and per share amounts)***

| | Xanadu Quantum Technologies Limited | Xanadu Quantum Technologies Inc. | Crane Harbor Acquisition Corp. | Transaction Accounting Adjustments | | Xanadu Quantum Technologies Limited Pro Forma | |
|---|---|---|---|---|---|---|---|
| Revenue | | $ 1,589 | | | | $ 1,589 | |
| **Operating expenses:** | | | | | | | |
| Cost of revenue (exclusive of depreciation and amortization below) | | 466 | | | | 466 | |
| Research and development | | 39,223 | | | | 39,223 | |
| General and administrative | | 6,863 | | 12,935 | (dd) | 19,798 | |
| Sales and marketing | | 1,051 | | | | 1,051 | |
| Depreciation and amortization | | 4,869 | | | | 4,869 | |
| Other operating income, net | | (287) | | | | (287) | |
| Total operating expenses | - | 52,185 | - | 12,935 | | 65,120 | |
| Loss from operations | - | (50,596) | - | (12,935) | | (63,531) | |
| **Other income (expense), net:** | | | | | | | |
| Interest income (expense), net | | 4,670 | | | | 4,670 | |
| Interest earned on investments held in Trust Account | | | | | | - | |
| Other income (expense), net | | (42) | | | | (42) | |
| Total other income (expense), net | - | 4,628 | - | - | | 4,628 | |
| Net loss | - | (45,968) | - | (12,935) | | (58,903) | |
| Net loss per share, basic and diluted | | (9.35) | | | | (0.20) | (cc) |
| Basic net income per share, Class A ordinary shares | | | | | | | |
| Diluted net income per share, Class A ordinary shares | | | | | | | |
| Basic net income per share, Class B ordinary shares | | | | | | | |
| Diluted net income per share, Class B ordinary shares | | | | | | | |
| Weighted average shares used in computing net loss per share, basic and diluted | | 4,917,324 | | | | 295,043,236 | |
| Weighted average shares outstanding, Class A ordinary shares, basic | | | | | | | |
| Weighted average shares outstanding, Class A ordinary shares, diluted | | | | | | | |
| Weighted average shares outstanding, Class B ordinary shares, basic | | | | | | | |
| Weighted average shares outstanding, Class B ordinary shares, diluted | | | | | | | |
| | | | | | | | |
| **Comprehensive loss:** | | | | | | | |
| Net loss | | (45,968) | - | (12,935) | | (58,903) | |
| Cumulative translation adjustment | | (1,425) | - | | | (1,425) | |
| Net comprehensive loss | $ - | $ (47,393) | $ - | $ (12,935) | | $ (60,328) | |

***Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2025***

The following pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows (in thousands, except share and per share amounts):

**Pro Forma Transaction Accounting Adjustments:**

(a) Reflects the reclassification of the cash and investments held in the Trust Account to cash and cash equivalents, net of direct transaction costs incurred by SPAC associated with the Transactions.

(b) Reflects the settlement of the SPAC's deferred underwriting fee liability of $8,800 for cash of $1,029 from funds available in the trust account. The deferred underwriting fee liability was originally accrued at the time of the SPAC IPO with the offsetting debit to equity based on the assumption of nil redemptions. Upon close of the transaction, the liability was settled based on the ultimate redemption percentage with the difference between the $8,800 recognized liability and cash settlement amount of $1,029 recognized as a $7,771 credit to equity. The transaction is not expected to have a recurring impact.

(c) Reflects the proceeds of $275,000 from the issuance and sale of Xanadu Class B Subordinate Voting Shares at a purchase price of $10.00 in the PIPE Financing pursuant to the PIPE Subscription Agreements. The PIPE Investors received 27.5 million Xanadu Class B Subordinate Voting Shares with no par value.

(d) Reflects the recapitalization of Old Xanadu through the exchange of all outstanding Old Xanadu Common Shares **(**after conversion of Old Xanadu Preferred Shares in accordance with the Plan of Arrangement**)** in consideration for the issuance of 255.8 million Xanadu Shares at an Exchange Ratio of 11.28. As a result of the exchange, the carrying value of Old Xanadu Common Shares of $7,523 and Old Xanadu Preferred Shares of $213,002 were derecognized. Reflects the issuance by Xanadu of Xanadu Class A Multiple Voting Shares of $220,098 and Xanadu Class B Subordinate Voting Shares of $427 as part of the exchange.

(e) Reflects the elimination of SPAC's historical accumulated deficit.

(f) Reflects the pro forma adjustment to record the payment of estimated transaction costs that are expected to be incurred by Xanadu, SPAC and Old Xanadu for legal, financial advisory, accounting, auditing, D&O insurance and other professional fees. Costs directly attributable to the Transactions amount to $51,630. Such costs are recorded as a reduction to Xanadu Class B Subordinate Voting Shares of $38,695, and an expense of $12,935, including $1,783 accrued by Old Xanadu as of September 30, 2025 and $307 accrued by SPAC as of September 30, 2025. D&O insurance of $1,623 is included in the total expense and recorded as prepaid expenses on the unaudited pro forma condensed combined balance sheet as of September 30, 2025 as it relates to the coverage period subsequent to the consummation of the Transaction. Additionally, it reflects the reduction of accrued offering costs by $75 accrued by SPAC. This estimate may change as additional information becomes known and there may also be increased costs not directly related to the Transactions. The transaction is not expected to have a recurring impact.

(g) Reflects (i) that the SPAC Shareholders (excluding the Sponsor) have exercised their redemption rights with respect to 19,428,395 SPAC Class A Shares prior to the consummation of the Transactions at a redemption price of approximately $10.35 per share, or aggregate cash redemptions of approximately $201,084 and (ii) the conversion of the remaining SPAC Class A Shares that did not exercise their redemption rights into 2,571,605 Xanadu Class B Subordinate Voting Shares. This adjustment also reflects the conversion of 6,233,333 SPAC Class B Shares into 6,233,333 Xanadu Class B Subordinate Voting Shares (excluding the Earn-Out Shares). In addition, this adjustment also reflects the conversion of 2,904,000 SPAC Class A Shares (including those issued upon exercise of share rights) into 2,904,000 Xanadu Class B Subordinate Voting Shares. Xanadu Class B Subordinate Voting Shares issued as part of the conversion were recorded to common shares in the amount of $26,166 after the Redemption. The value of the SPAC Class A shares was $10.17 per share as of September 30, 2025.

(h) Reflects the adjustment to record 1,100,000 Earn-out Shares in the form of validly issued Xanadu Class B Subordinate Voting Shares which will either be forfeited at the end of the Vesting Term if the vesting conditions relating to share price are not met or will become fully vested if a change in control occurs during the Vesting Term, in accordance with the terms and conditions of the Sponsor Letter Agreement. The Earn-out Shares are classified as liability and will be recognized at fair value each period-end through settlement.

***Adjustments to Unaudited Pro Forma Condensed Statements of Operations for the nine months ended September 30, 2025 and year ended December 31, 2024***

The following pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows (in thousands, except share and per share amounts):

**Pro Forma Transaction Accounting Adjustments:**

(aa) Reflects the pro forma adjustments to eliminate the interest income earned and unrealized gain on investments held in Trust Account.

(bb) Reflects the pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma combined statements of operations based upon the number of Old Xanadu Common Shares outstanding immediately prior to the closing of the Transactions, assuming the Transactions occurred on January 1, 2024. As the unaudited pro forma combined statement of operations is in a loss position, anti-dilutive instruments were not included in the calculation of diluted weighted average number of shares outstanding (the anti-dilutive instruments are described below).

Pro Forma weighted average shares outstanding — basic and diluted is calculated as follows:

| *(In thousands, except share data)* | **Nine Months Ended September 30, 2025** |
|---|---|
| **Numerator:** | |
| Pro forma net income (loss) | $ (48,409) |
| **Denominator:** | |
| Old Xanadu Shareholders | 255,834,298 |
| PIPE Investors | 27,500,000 |
| SPAC Public Shareholders | 4,771,605 |
| SPAC Private Placement Shareholders | 704,000 |
| SPAC Sponsor shares | 6,233,333 |
| Pro forma weighted average shares outstanding, basic and diluted | 295,043,236 |
| Pro forma basic and diluted net income (loss) per share[1][2] | $ (0.16) |

(1) Because basic and diluted weighted average shares outstanding are the same in a net loss position, combined pro forma net loss per share excludes 677,954 Old Xanadu Warrants and 43,969,355 Old Xanadu Options.

(2) The combined pro forma net loss per share excludes the impact of earn-out consideration comprising of 1,100,000 shares of Earn-out Shares, as the earnout contingency has not been met.

Old Xanadu's pro forma options and warrants are as follows based on an Exchange Ratio of 11.28:

| | |
|---|---|
| Old Xanadu Warrants | 677,954 |
| Old Xanadu Stock Options | 43,969,355 |
| Total Xanadu Shares issuable to Old Xanadu (Dilutive) | 44,647,309 |

SPAC's anti-dilutive pro forma Earn-out Shares are as follows:

| | |
|---|---|
| Earn-out Shares | 1,100,000 |
| Total Dilutive Shares | 1,100,000 |

(cc) Reflects the pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma combined statements of operations based upon the number of Old Xanadu Common Shares outstanding immediately prior to the closing of the Transactions, assuming the Transactions occurred on January 1, 2024. As the unaudited pro forma combined statement of operations is in a loss position, anti-dilutive instruments were not included in the calculation of diluted weighted average number of shares outstanding (the anti-dilutive instruments are described below).

Pro forma weighted average shares outstanding — basic and diluted is calculated as follows:

| | **Year Ended December 31, 2024** |
|---|---|
| *(In thousands, except share data)* | |
| **Numerator:** | |
| Pro forma net income (loss) | $ (58,903) |
| **Denominator:** | |
| Old Xanadu Shareholders | 255,834,298 |
| PIPE Investors | 27,500,000 |
| SPAC Public Shareholders | 4,771,605 |
| SPAC Private Placement Shareholders | 704,000 |
| SPAC Sponsor shares | 6,233,333 |
| Pro forma weighted average shares outstanding, basic and diluted | 295,043,236 |
| Pro forma basic and diluted net income (loss) per share[(1)(2)] | $ (0.20) |

(1) Because basic and diluted weighted average shares outstanding are the same in a net loss position, combined pro forma net loss per share excludes 677,954 Old Xanadu Warrants and 43,969,355 Old Xanadu Options.

(2) The combined pro forma net loss per share excludes the impact of earn-out consideration comprising of 1,100,000 Earn-out Shares, as the earnout contingency has not been met.

(dd) Reflects the transaction costs that are expected to be expensed. The transaction is not expected to have a recurring impact. Refer to adjustment (f) above for details.

**Exhibit 15.2**

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Shell Company Report on Form 20-F of Xanadu Quantum Technologies Limited, of our reports dated November 21, 2025, with respect to the consolidated financial statements of Xanadu Quantum Technologies Inc., and financial statement of Xanadu Quantum Technologies Limited, which reports appear in the Registration Statement on Form F-4 of Xanadu Quantum Technologies Limited, and to the reference to our firm under the heading “Experts” in this Shell Company Report on Form 20-F.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
April 1, 2026
Toronto, Canada

**Exhibit 15.3**

We hereby consent to the incorporation by reference in the Shell Company Report on Form 20-F of Xanadu Quantum Technologies Limited, of our report dated February 6, 2026, which contains an explanatory paragraph about Crane Harbor Acquisition Corp.'s ability to continue as a going concern, relating to the financial statements of Crane Harbor Acquisition Corp., which appears in Xanadu Quantum Technologies Limited's Registration Statement on Form F-4 (No. 333-292991) which is incorporated by reference in this Shell Company Report on Form 20-F.

/s/ WithumSmith+Brown, PC

New York, New York
March 25, 2026