NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

TACTICAL RESOURCES CORP.

TO BE HELD ON DECEMBER 16, 2025

These materials are important and require your immediate attention. The shareholders of Tactical Resources Corp. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal, or other professional advisor. If you have any questions or require more information with respect to voting your Tactical Shares at the Meeting, please contact Tactical by email at info@tacticalresources.com or by phone at (778) 588-5483.

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING WITHOUT LIMITATION ANY SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE, NOR HAS ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

November 17, 2025

Dear Shareholder:

You are invited to attend the annual general and special meeting of shareholders (the "**Meeting**") of Tactical Resources Corp. ("**Tactical**" or the "**Company**") to be held at the offices of McMillan LLP located at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7, on December 16, 2025 commencing at 10:00 a.m. (Vancouver time), for holders (the "**Tactical Shareholders**") of common shares in the capital of Tactical (the "**Tactical Shares**").

The Arrangement and the Business Combination

At the Meeting, you will be asked to consider and vote upon, among other things, a special resolution (the "**Arrangement Resolution**") to approve the proposed arrangement (the "**Arrangement**") contemplated by the business combination agreement dated August 22, 2024, as amended on December 10, 2024, January 28, 2025 and July 30, 2025, entered into among Tactical, Plum Acquisition Corp. III, a Cayman Islands exempted company and a special purpose acquisition company whose Plum Class A Shares, Plum Public Units and Plum Public Warrants are posted for trading on the OTCID Basic Market ("**Plum**"), Plum III Amalco Corp., a corporation formed under the laws of the Province of British Columbia for the purposes of this transaction and a direct, wholly-owned subsidiary of Plum ("**Amalco**"), and Plum III Merger Corp., a corporation formed under the laws of the Province of British Columbia for the purposes of the transaction ("**PubCo**", and collectively with Tactical, Plum, and Amalco, the "**Parties**") pursuant to which the Parties intend to carry out a business combination transaction (the "**Business Combination**") by way of a court-approved plan of arrangement (under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Pursuant to the Business Combination Agreement, Plum will redomicile and continue into the Province of British Columbia and amalgamate with PubCo (the "**SPAC Amalgamation**") to form one corporate entity ("**New PubCo**"). Immediately following the SPAC Amalgamation, Amalco will amalgamate with Tactical (the "**Company Amalgamation**") to form one corporate entity, such that, following, and as a result of, the Company Amalgamation, Tactical will continue as a wholly-owned subsidiary of New PubCo, which will be renamed "**Tactical Resources Corp.**" or such other name as may be agreed to between the Parties.

Under the Business Combination, Tactical Shares will be exchanged for common shares in the capital of New PubCo (the "**New PubCo Common Shares**") pursuant to an exchange ratio (the "**Exchange Ratio**") to be determined at closing of the transactions contemplated by the Business Combination ("**Closing**"). The Exchange Ratio is based on a pre-transaction equity value of Tactical of US$500 million. Specifically, the Exchange Ratio will be calculated by dividing (a) the quotient obtained by dividing (i) the sum of US$500 million, the amount of any new equity financings and the aggregate exercise price of any in-the-money equity awards, by (ii) the number of issued and outstanding Tactical Shares on a fully diluted basis, and (b) US$10 per share. For illustrative purposes only, based on the Company's current capitalization structure, the Exchange Ratio would be 0.8705 New PubCo Common Shares received for each Company Share held. A portion of the New PubCo Common Shares to be issued to Tactical Shareholders will be subject to transfer restrictions for a period of six months following Closing (the "**Transfer Restrictions**"). The Transfer Restrictions will affect between 80% and 85% of the New PubCo Common Shares and are intended to permit New PubCo to satisfy applicable listing standards of the Nasdaq Stock Market ("**NASDAQ**"), with the final percentage to be determined by the Board of Directors of Tactical (the "**Tactical Board**").

In addition, under the Arrangement, existing Tactical stock options will be assumed by New PubCo and converted into options to purchase New PubCo Common Shares, with both the number of New PubCo Common Shares into which such options may be exercised and the exercise price adjusted by the Exchange Ratio. Existing Tactical restricted share units will likewise be converted into New PubCo restricted share units for a number of New PubCo

Common Shares equal to the number of Tactical Shares previously subject to such units multiplied by the Exchange Ratio. Existing Tactical share purchase warrants will automatically become New PubCo Common Share purchase warrants on the same terms, subject to adjustments for the Exchange Ratio, and Tactical's existing convertible debenture will remain outstanding in accordance with its terms.

As it relates to Plum securities: (i) each existing Plum ordinary unit, consisting of one Plum Class A ordinary share and one-third of a Plum warrant, will be automatically divided into its component parts in accordance with the terms of the unit; (ii) each existing Plum class B unit, consisting of one Plum Class B ordinary share and one-third of a Plum warrant, will be automatically divided into its component parts in accordance with the terms of the unit, (iii) each Plum Class A Share and Plum Class B Share will be exchanged on a one-for-one basis for New PubCo Common Shares; and (iv) each existing Plum unit warrant will automatically convert into a warrant to acquire a New PubCo Common Share ("**New PubCo Warrants**"), with the number of shares issuable determined in accordance with the terms of the existing Plum warrant.

It is anticipated that, following closing of the Business Combination: (a) Tactical Shareholders will own approximately 81.3% of the issued and outstanding common shares in the capital of New PubCo (the "**New PubCo Common Shares**"); (b) New PubCo will carry on the business of Tactical; and (c) New PubCo will be a Canadian reporting issuer in the provinces of British Columbia, Ontario and Alberta, and a reporting company under the U.S. Exchange Act.

Completion of the Business Combination is conditioned on receipt by PubCo of approval to list the New PubCo Common Shares and New PubCo Warrants on NASDAQ, and upon the effectiveness of the Registration Statement filed by PubCo with the U.S. Securities and Exchange Commission to register the issuance of such securities under the U.S. Securities Act. The Business Combination is also subject to customary conditions, including applicable approvals from Plum and Tactical shareholders, and receipt of all required court and regulatory approvals.

A more detailed description of the Business Combination (including the Arrangement), Plum and New PubCo is set forth in the attached Management Information Circular.

Financing

In connection with the Business Combination, on November 11, 2025, PubCo, Tactical and YA II PN, Ltd., a Cayman Islands exempted company ("**Yorkville**"), entered into a standby equity purchase agreement (the "**SEPA**") and a registration rights agreement (the "**Registration Rights Agreement**").

Under the SEPA, Yorkville has agreed to provide PubCo with a standby equity line in the aggregate principal amount of up to US$100,000,000, effective upon closing of the Business Combination. In addition, Yorkville will advance US$7,500,000 to PubCo as a pre-paid advance evidenced by a convertible promissory note on the closing of the Business Combination, and a further US$2,500,000 to PubCo as a second pre-paid advance with an equivalent note on the date the initial registration statement on Form F-1, filed pursuant to the Registration Rights Agreement, becomes effective. A further US$30,000,000 may be available to PubCo as a third pre-paid advance with an equivalent convertible note at such time as agreed to by Yorkville and PubCo. Each of the pre-paid advances is subject to a discount in the amount equal to 5% of the principal amount of that pre-paid advance netted from the purchase price and structured as an original issue discount, and such advances and further advances under the standby equity line are subject to conditions specified in the SEPA. The SEPA expires on the earlier of 36 months from the date of entering into the SEPA or use of all US$100,000,000 thereunder.

Pursuant to the SEPA, Yorkville has a right of first refusal for 24 months from the date of entering into the SEPA for any at-the-market offering program pursuant to Rule 415(a)(4) under the Securities Act of 1933, as amended.

The SEPA is subject to customary closing conditions, including successful completion of the Business Combination.

A copy of the SEPA, the Registration Rights Agreement and form of promissory note is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Voting Requirements

In order to become effective, the Arrangement must be approved by the Arrangement Resolution passed by: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting; and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to such approval, completion of the Business Combination is subject to certain customary conditions, including the approval of the Plum Shareholders and of the Supreme Court of British Columbia, which are described in the attached Management Information Circular. Further information on "interested parties" can be found in the attached Management Information Circular under "*Multilateral Instrument 61-101*".

Special Committee

The Tactical Board established a special committee of independent directors (the "**Special Committee**") to review and evaluate the Business Combination and to consider the best interests of Tactical and its shareholders. The Special Committee retained Evans & Evans, Inc. as its independent financial advisor to provide a fairness opinion (the "**Fairness Opinion**") with respect to the consideration payable under the Business Combination. After careful review of the terms of the Business Combination Agreement, the fairness opinion, and other relevant factors, the Special Committee unanimously determined that the Business Combination is fair, from a financial point of view, to the Tactical Shareholders and recommended that the Tactical Board approve the Business Combination Agreement and the Arrangement and submit the Arrangement Resolution to the Tactical Shareholders for approval.

Fairness Opinion

On July 30, 2025, Evans & Evans, Inc. delivered the Fairness Opinion to the Special Committee, concluding that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Tactical Shareholders under the Business Combination is fair, from a financial point of view, to the Tactical Shareholders. The full text of the Fairness Opinion, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is included in the attached Management Information Circular

Board Recommendation

The Tactical Board recommends that the Tactical Shareholders vote FOR the Arrangement Resolution. After taking into consideration, among other things, the recommendation of the Special Committee and the Fairness Opinion of Evans & Evans, Inc., the Tactical Board, with interested directors abstaining based on their interest in the Business Combination as further described under "

Interests of Certain Persons in the Arrangement -*Multilateral Instrument 61-101*" of the Management Information Circular, has unanimously determined that the Arrangement is in the best interests of Tactical and is fair, from a financial point of view, to the Tactical Shareholders and has approved the Business Combination Agreement, the Arrangement and the Business Combination and authorized the submission of the Arrangement Resolution to the Tactical Shareholders. The attached Management Information Circular contains a detailed description of the reasons for the determinations and recommendations of the Tactical Board and the Special Committee.

Support and Lock-Up Agreements

Certain Tactical Shareholders, including all directors and executive officers of Tactical (the "**Supporting Shareholders**"), have entered into voting and support agreements with Plum, Tactical, and PubCo dated August 22, 2024 (the "**Voting and Support Agreements**") pursuant to which the Supporting Shareholders have agreed, subject to the terms of those agreements, to vote in favour of the Arrangement Resolution. As of the date hereof, the Supporting Shareholders hold, in aggregate, Tactical Shares representing approximately 12.50% of the issued and outstanding Tactical Shares on a non-diluted basis.

In addition, the Supporting Shareholders have entered into a lock-up agreement (the "**Supporting Shareholder Lock-Up Agreement**") pursuant to which they have agreed not to transfer any New PubCo Common Shares (or securities convertible or exercisable into New PubCo Common Shares) received at Closing for a period of six months following

completion of the Business Combination, subject to earlier release in one-third increments if the New PubCo Common Shares achieve volume-weighted average trading prices of $15.00, $20.00 and $25.00, respectively, over any 20 trading days within a 30 consecutive trading day period (the "**Early Release Triggers**"). Notwithstanding the Early Release Triggers, all such New PubCo Common Shares will remain subject to the Transfer Restrictions.

Debt Settlement

At the Meeting, you will also be asked to consider a resolution of disinterested shareholders (the "**Debt Settlement Resolution**") approving the issuance of an aggregate of 4,600,738 Tactical Shares (on a pre-Consolidation basis) at a deemed price of C$0.46 per Tactical Share in settlement of indebtedness in the aggregate amount of C$2,116,337 owing by the Company to certain consultants of the Company (the "**Debt Settlement**"), as more particularly described in the attached Management Information Circular. **Management of Tactical and the Tactical Board recommends that Tactical Shareholders vote FOR the Debt Settlement Resolution.**

Share Consolidation

At the Meeting, you will be asked to consider a special resolution to approve the consolidation of the Company's issued and unissued common shares on the basis (the "**Consolidation Ratio**") of up to twenty five (25) pre-consolidation common shares for one (1) post-consolidation common share (the "**Consolidation**"), or such lesser Consolidation Ratio as the Tactical Board may in its absolute discretion deem advisable, as more particularly described in the accompanying Information Circular. **Management of Tactical and the Tactical Board recommends that Tactical Shareholders vote FOR the Consolidation.**

General Matters

At the Meeting, Tactical Shareholders will also be asked to consider and vote upon general matters as they pertain to Tactical, including fixing the number of seats of the Tactical Board, electing the directors of Tactical, and appointing the auditor for the ensuing year (collectively, the "**Tactical General Matters**"). Such matters are customary for a general meeting and if the Business Combination does not proceed, Tactical would move forward and be constituted in accordance with these Tactical General Matters. The details and the respective resolutions for each of the Tactical General Matters are provided in the attached Management Information Circular. **Management of Tactical and the Tactical Board recommends that Tactical Shareholders vote FOR the Tactical General Matters.**

The attached Management Information Circular contains a detailed description of the Business Combination, including the Arrangement, the Debt Settlement, and the Tactical General Matters and includes certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Management Information Circular. If you require assistance, you should consult your financial, legal, or other professional advisors.

Voting

Your vote is important regardless of the number of Tactical Shares you own. If you are not registered as the holder of your Tactical Shares but hold your securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Tactical Shares. See the section in the accompanying Management Information Circular entitled "*General Proxy Information— Voting Options– Voting for Non-Registered Holders*" for further information on how to vote your Tactical Shares.

If you are a registered holder of Tactical Shares, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing, and returning your proxy in the enclosed return envelope addressed to Odyssey Trust Company at its offices at 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Please provide your proxy as soon as possible.

Letters of Transmittal for Tactical Shares

If you are a registered Tactical Shareholder, we encourage you to complete and return the enclosed Letter of Transmittal together with the certificate(s) or DRS statement(s) representing your Tactical Shares and any other required documents and instruments, to the Depositary, Odyssey Trust Company, in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal. The Letter of Transmittal contains other procedural information related to the Business Combination and should be reviewed carefully.

If you have any questions, please contact Tactical by email at info@tacticalresources.com or by telephone at (778) 588-5483.

Sincerely,

"*Ranjeet Sundher"*

Ranjeet Sundher
Chief Executive Officer
Tactical Resources Corp.

TACTICAL RESOURCES CORP.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Tactical Shareholders**") of common shares in the capital of Tactical Resources Corp. ("**Tactical**" or the "**Company**") will be held at the offices of McMillan LLP located at Royal Centre, Suite 1500, 1055 W Georgia St., Vancouver, BC V6E 4N7, on December 16, 2025 commencing at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited consolidated annual financial statements of Tactical, as at and for the year ended July 31, 2025, together with the report of the auditor thereon;

2. to set the number of directors of Tactical at five (5);

3. to elect the directors of Tactical for the ensuing year;

4. to appoint Manning Elliott LLP as the auditors of Tactical, to hold office until the next annual general meeting of Tactical Shareholders and to authorize the directors of Tactical to fix the remuneration to be paid to the auditors;

5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders (the "**Debt Settlement Resolution**") approving the issuance of an aggregate of 4,600,738 common shares in the capital of the Company ("**Tactical Shares**") (on a pre-Consolidation basis) at a deemed price of C$0.46 per Tactical Share in settlement of indebtedness in the aggregate amount of C$2,116,337 owed by Tactical to certain consultants of the Company (the "**Debt Settlement**"), as more particularly described in the accompanying Management Information Circular (the "**Circular**");

6. to pass, with or without variation, a special resolution to approve the consolidation of the Company's issued and unissued common shares on the basis (the "**Consolidation Ratio**") of up to twenty five (25) pre-consolidation common shares for one (1) post-consolidation common share, or such lesser Consolidation Ratio as the Tactical Board may in its absolute discretion deem advisable (the "**Consolidation**"), as more particularly described in the accompanying Information Circular;

7. to consider pursuant to an interim order of the Supreme Court of British Columbia dated November 17, 2025, (the "**Interim Order**") and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix B to the Circular, to approve a proposed arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving Tactical, Plum Acquisition Corp. III, a Cayman Islands exempted company and special purpose acquisition company whose Plum Class A Shares, Plum Public Units and Plum Public Warrants are posted for trading on the OTCID Basic Market ("**Plum**"), Plum III Amalco Corp., a corporation formed under the laws of the Province of British Columbia and a direct, wholly-owned subsidiary of Plum ("**Amalco**"), and Plum III Merger Corp., a corporation formed under the laws of the Province of British Columbia for the purposes of the transaction ("**PubCo**", and collectively with Tactical, Plum, and Amalco, the "**Parties**") pursuant to which the Parties intend to carry out a business combination transaction (the "**Business Combination**") pursuant to which Plum will redomicile in the Province of British Columbia and amalgamate with PubCo (the "**SPAC Amalgamation**") to form one corporate entity ("**New PubCo**"). Immediately following the SPAC Amalgamation, Amalco will amalgamate with Tactical (the "**Company Amalgamation**") to form one corporate entity, such that, following the Company Amalgamation, Tactical will continue as a wholly-owned subsidiary of New PubCo, which will be renamed "**Tactical Resources Corp.**" or such other name as may be agreed to between the Parties; and

8. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, the Business Combination (as defined in the Circular), the Debt Settlement, and the Tactical General Matters (as defined in the Circular), and is deemed to form part of this Notice of Meeting.

The record date for the determination of Tactical Shareholders entitled to receive notice of and have their votes counted at the Meeting is October 17, 2025 (the "**Record Date**"). Only Tactical Shareholders whose names have been entered in the register of Tactical Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Tactical Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Tactical Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date, and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Odyssey Trust Company, at its offices at 350-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

If you are a non-registered Tactical Shareholder, please refer to the section in the Circular entitled "*General Proxy Information – Voting Options– Voting for Non-Registered Holders*" for information on how to vote your Tactical Shares. **If you are a non-registered Tactical Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

Registered Tactical Shareholders have the right to dissent with respect to the Arrangement Resolution in accordance with the provisions of Division 2 of Part 8 of the BCBCA and the Interim Order. A Tactical Shareholder's right to dissent is more particularly described in the Circular and the text of Division 2 of Part 8 of the BCBCA is set forth in Appendix C to the Circular. Please refer to the Circular under the heading "*Dissent Rights of Tactical Shareholders*" for a description of the rights to dissent in respect of the Arrangement.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA and the Interim Order with respect to the Arrangement Resolution, may result in the loss of any right to dissent. Persons who are beneficial owners of Tactical Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Tactical Shares are entitled to dissent. Accordingly, a beneficial owner of Tactical Shares desiring to exercise the right to dissent must make arrangements for the Tactical Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Tactical or, alternatively, make arrangements for the registered holder of such Tactical Shares to dissent on behalf of the holder.

DATED at Vancouver, British Columbia, this 17th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF TACTICAL RESOURCES CORP.

"*Ranjeet Sundher"*

Ranjeet Sundher
Chief Executive Officer

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STATEMENT ON GLOSSARY OF TERMS

Unless the context otherwise requires, any capitalized terms used herein and not otherwise defined have the meanings given to them in the Glossary of Terms attached as Appendix A to this Circular. Unless otherwise indicated, the defined terms in the Glossary of Terms are not used in the other appendices attached to this Circular.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of November 17, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized by Tactical or Plum. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax, or financial advice and Tactical Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the SEC, or any securities regulatory authority of any state of the U.S.), nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Business Combination Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. Tactical Shareholders should refer to the full text of the Business Combination Agreement, a copy of which is available under Tactical's SEDAR+ profile at www.sedarplus.ca, and the Plan of Arrangement, a copy of which is attached to this Circular as Appendix D.

Information Contained in this Circular regarding Plum

The information concerning Plum and its affiliates, including PubCo and Amalco, contained in this Circular has been provided by Plum for inclusion in this Circular and should be read together with, and qualified by, the documents of Plum incorporated by reference herein as well as Plum's public disclosure record. Although Tactical has no knowledge that would indicate any statements contained herein relating to Plum and its affiliates, including Amalco, taken from or based upon such information provided by Plum are untrue or incomplete, neither Tactical nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Plum and its affiliates, including Amalco, or for any failure by Plum to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Tactical.

Additional information regarding Plum is contained in the Registration Statement filed on EDGAR. The information regarding Plum contained in Appendix H includes Plum's Annual Report on Form 10-K filed on EDGAR on March 28, 2025, and Plum's Quarterly Report on Form 10-Q filed on EDGAR on October 31, 2025. With respect to this information, Tactical has relied exclusively upon Plum, without independent verification by Tactical. Although Tactical does not have any knowledge that would indicate that such information is untrue or incomplete, including information on Amalco, neither Tactical nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Tactical to disclose events or information that may affect

the completeness or accuracy of such information.

For further information regarding Plum, please refer to Plum's filings with the SEC which may be obtained under Plum's issuer profile on EDGAR at www.sec.gov.

Market and Industry Data

This Circular contains information concerning the market and industry in which Tactical conducts its business. Tactical has obtained market and industry data in this Circular from industry publications and from surveys or studies conducted by third parties that it believes to be reliable. Tactical cannot assure you of the accuracy and completeness of such information, and it has not independently verified the market and industry data contained in this Circular or the underlying assumptions relied on therein. As a result, you should be aware that it is possible that any such market, industry and other similar data may not in fact be reliable. In addition, any such market, industry and other similar data speaks as of its original publication date (and not as of the date of this Circular) and Tactical does not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. While Tactical is not aware of any misstatements regarding any industry data presented in this Circular, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the section titled "

Risk Factors" in this Circular.

Currency and Exchange Rates

Generally, and unless indicated otherwise, financial data presented about Tactical and Plum are presented using U.S. dollars ("**USD**"). Additionally, certain financial data about Tactical are presented using Canadian dollars ("**CAD**"). Where neither USD or CAD are expressly noted, $ references are to USD.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated into this Circular by reference, contain "**forward-looking information**" within the meaning of the applicable Canadian securities legislation and "**forward-looking statements**" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (forward-looking information and forward-looking statements being collectively herein after referred to as "**forward-looking statements**") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Business Combination; intentions, plans and future actions of Tactical; the timing for the implementation of the Business Combination and the potential benefits of the Business Combination; the likelihood of the Business Combination being completed; principal steps of the Business Combination; statements made in, and based upon, the Fairness Opinion; statements relating to the business and future activities of and developments related to Plum and Tactical after the date of this Circular and prior to the Closing Date and to New PubCo after the Closing Date; approval of the Arrangement Resolution by the Tactical Shareholders and Court approval of the Arrangement; the listing of the New PubCo Common Shares and the New PubCo Warrants on NASDAQ; the de-listing of the Tactical Shares from TSX Venture Exchange and Tactical ceasing to be a reporting issuer under Canadian securities laws; the market position; ability to compete and future financial or operating performance of New PubCo; liquidity of New PubCo Common Shares following the Closing Date; anticipated developments in operations; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "should", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Tactical's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Business Combination Agreement, including the approval of the Arrangement and its fairness by the Court.

Various assumptions are used in making the forecasts or projections set out in forward-looking statements. In some instances, material assumptions are presented elsewhere in this Circular in connection with the forward-looking statements. Tactical Shareholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the Parties complying with the terms and conditions of the Business Combination Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement;
- the approval of the Arrangement Resolution by the Tactical Shareholders;
- the receipt of the Final Order;
- that all other conditions to the completion of the Business Combination will be satisfied or waived;
- no unforeseen changes in the legislative and operating framework for the business of Tactical;
- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity; and
- other risks, uncertainties and assumptions described from time to time in the filings made by Tactical pursuant to applicable securities laws.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Tactical or Plum to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- Tactical's estimates of the funding it needs to meet operational needs and to more fully evaluate the tailings at the Peak REE Project;
- the ability of Tactical to finance its projected operating deficits;
- the ability of Tactical to profitably extract REEs from the tailings at the Peak REE Project;
- the continued existence of the Project Lease and the extension of the termination date thereof;
- possible delays in closing the Business Combination, whether due to the inability to obtain Plum Shareholder Approval, or failure to satisfy any of the conditions to closing the Business Combination, as set forth in the Business Combination Agreement;
- the inability of the Business Combination, or an alternate business combination, to be completed by the Deadline Date, and the potential failure of Plum to obtain an extension of the Deadline Date if sought by Plum;
- any waivers of the conditions to Closing as may be permitted in the Business Combination Agreement;

- general economic uncertainty;
- New PubCo's ability to obtain and maintain financing arrangements on attractive terms;
- PubCo or New PubCo's ability to obtain or maintain the listing of New PubCo Common Shares or New PubCo Warrants on NASDAQ or any other national securities exchange in the United States following 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 Plum operates or New PubCo will operate in the future;
- potential litigation, governmental or regulatory proceedings, investigations or inquiries involving PubCo, New PubCo, Tactical, or Plum, including in relation to the Business Combination;
- international, national or local economic, social or political conditions that could adversely affect the companies and their business;
- the effectiveness of Plum's, PubCo's or New PubCo's internal controls and their respective corporate policies and procedures;
- changes in personnel and availability of qualified personnel;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- the volatility of the market price and liquidity of Tactical Shares, Plum Units, Plum Shares and Plum Public Warrants;
- potential write-downs, write-offs, restructuring and impairment or other charges required to be taken by New PubCo subsequent to the Business Combination;
- the possibility that the Tactical Board's valuation of Plum was inaccurate, including the failure of Tactical's diligence review to identify all material risks associated with the Business Combination;
- the limited experience of certain members of New PubCo's management team in operating a public company in the United States; and
- the volatility of the market price and liquidity of New PubCo Common Shares and New PubCo Warrants.

This list is not exhaustive of the factors that may affect any forward-looking statements of Tactical, Plum or PubCo. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Tactical and Plum. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the headings "

Risk Factors— *Risk Factors Related to the Arrangement*", and "*Information Concerning Tactical*" and in Appendix H to this Circular. Tactical, Plum and PubCo do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Tactical Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SECURITYHOLDERS

The New PubCo Common Shares to be issued under the Arrangement have been registered under the U.S. Securities Act pursuant to the Registration Statement.

The solicitation of proxies under this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act and the rules promulgated pursuant thereto. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

Tactical Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "

Certain United States Federal Income Tax Considerations" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

Tactical U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of information related to the Business Combination, including the Arrangement, Tactical, Plum, Amalco, PubCo, and New PubCo (assuming completion of the Business Combination) which is being submitted to Tactical Shareholders at the Meeting and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Appendices, and any further information which may be incorporated by reference into this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms attached to this Circular as Appendix A. *Information contained in this Circular is given as of November 17, 2025, unless otherwise specifically stated.*

The Meeting and Record Date

The Meeting will be held at 10:00 a.m. (Vancouver time) on December 16, 2025. The Meeting will be held at the offices of McMillan LLP located at Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7. Only Tactical Shareholders of record at the close of business on October 17, 2025 will be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof.

The Meeting is an annual general and special meeting of Tactical Shareholders. At the Meeting, Tactical Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix B to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without variation, by: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting, and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under MI 61-101. See "*The Arrangement — Approval of Arrangement Resolution*".

Management of Tactical and the Tactical Board recommends that Tactical Shareholders vote FOR the Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the proxy accompanying this Circular intend to vote FOR the Arrangement Resolution. If the Arrangement Resolution does not receive the requisite approval, the Arrangement and the Business Combination will not proceed.

In addition, the Tactical Shareholders will also be asked to consider and, if deemed advisable, to pass respective ordinary resolutions regarding general matters as they pertain to Tactical, including fixing the number of seats of the Tactical Board, electing the directors of the Tactical Board and appointing the auditor for the ensuing year. See "*Other Matters to be Considered at the Meeting*."

Management of Tactical and the Tactical Board recommends that Tactical Shareholders vote FOR the Tactical General Matters.

Information Concerning Tactical

Tactical was incorporated under the BCBCA on June 25, 2018. The principal business of Tactical is exploration and development of Rare Earth Elements ("**REE**").

On July 14, 2021, Tactical entered into an assignment and assumption agreement (the "**SBQ Assignment Agreement**") with Peak 6891 LLC ("**Peak**"). Peak is party to an agreement dated June 1, 2021, with Sierra Blanca Quarry, LLC ("**SBQ LLC**"), Dennis Walker and Becky Dean Walker (the "**SBQ Offtake Agreement**"), pursuant to which Peak was granted the rights to acquire certain crushed tailings materials extracted by SBQ LLC from the Sierra Blanca Quarry, located in Hudspeth County in the State of Texas. Pursuant to the SBQ Assignment Agreement, on August 11, 2021, (the "**SBQ Closing Date**"), Peak assigned all of its rights and obligations under the SBQ Offtake Agreement to Tactical. The Peak REE Project found within the Sierra Blanca Complex is located 68 miles southeast of El Paso, Texas. The Peak REE Project is located within the Sierra Blanca Quarry which is currently operational in the production of ballast material for the Union Pacific railway.

Tactical's head office, principal address, registered address and records office is Suite 1500-1055 West Georgia Street, Vancouver, BC V6E 4N7. As of August 31, 2023, the Tactical Shares commenced trading on the TSX Venture Exchange (the "**TSXV**"). The Tactical Shares are quoted in the United States on the OTC Markets under the symbol "USREF".

See "*Information Concerning Tactical*" for further information about Tactical.

Information Concerning Plum

Plum is a blank check company incorporated as a Cayman Islands exempted company on February 5, 2021, for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving Plum and one or more target businesses.

Plum's securities were delisted under the applicable rules of NASDAQ as of the close of January 27, 2025, and began trading over the counter on the Pink Current tier of the OTC Markets, which was discontinued as of July 1, 2025. The Plum Class A Shares and Plum Public Units are now posted for trading on the OTCID Basic Market under the symbols "PLMJF" and "PLMUF," respectively. The Plum Public Warrants are also posted for restricted trading on the OTCIQ Basic Market (unsolicited quotes only) under the symbol "PLMWF". As a condition to the closing of the Business Combination, the NewPubCo Common Shares and the NewPubCo Warrants must be approved for listing on NASDAQ.

The mailing address of Plum's principal executive office is 2021 Fillmore St., #2089, San Francisco, California 94115, and its telephone number is +1 (929) 529-7125.

See "*Information Concerning Plum*" for further information about Plum.

Information Concerning PubCo

PubCo is a British Columbia corporation incorporated on August 8, 2024. PubCo will survive the SPAC Amalgamation as New PubCo and become the parent company of the amalgamated company resulting from the Company Amalgamation upon the Closing. PubCo has applied to have the New PubCo Common Shares and New PubCo Warrants listed on NASDAQ. Listing is subject to the approval of NASDAQ in accordance with its original listing requirements. There is no assurance that NASDAQ will approve PubCo's listing application. Any such listing of the New PubCo Common Shares and New PubCo Warrants will be conditional upon New PubCo fulfilling all of the listing requirements and conditions of NASDAQ. It is anticipated that upon the Closing, the New PubCo Common Shares and New PubCo Warrants will be listed on NASDAQ under the ticker symbols "TREO" and "TREOW," respectively

The mailing address of PubCo's principal place of business is at 2021 Fillmore St., #2089, San Francisco, California 94115, and its telephone number is +1 (929) 529-7125. The mailing address of PubCo's registered office is 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

See "*Information Concerning PubCo*" for further information about PubCo.

Information Concerning Amalco

Amalco is a British Columbia corporation incorporated on August 8, 2024. It is a wholly owned subsidiary of Plum.

The mailing address of Amalco's registered office is 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. The mailing address of Amalco is 2021 Fillmore St., #2089, San Francisco, California 94115, and its telephone number is +1 (929) 529-7125.

See "*Information Concerning Amalco*" for further information about Amalco.

Background to the Arrangement

The Business Combination Agreement is the result of arm's length negotiations among representatives of Tactical and Plum and their respective financial and legal advisors, as more fully described herein.

A summary of the material events, meetings, negotiations and discussions between representatives of Tactical and Plum that preceded the execution and public announcement of the Business Combination Agreement on September August 23, 2024, is included in this Circular under the heading "*The Arrangement– Background to the Arrangement*".

Effects of the Arrangement

Upon effectiveness of the Arrangement and completion of the Business Combination, New PubCo will carry on the business theretofore carried on by Tactical.

Tactical believes that the Business Combination will:

(a) provide Tactical with greater visibility in the public markets through a listing on NASDAQ;

(b) accelerate the growth of Tactical's business;

(c) provide improved visibility and access to capital markets; and

(d) improve share liquidity.

See "*The Arrangement– Reasons for the Arrangement*".

Recommendation of the Tactical Board

With respect to the Arrangement, the Tactical Board has, having taken into account the recommendation of the Tactical Special Committee, the Fairness Opinion and such other matters as it considered relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement"*, and after consultation with its financial and legal advisors, with interested directors abstaining based on their interest in the Business Combination as further described under "

Interests of Certain Persons in the Arrangement – *Multilateral Instrument 61-101*", unanimously determined that the Arrangement is in the best interests of Tactical and is fair to the Tactical Shareholders. **Accordingly, the Tactical Board recommends that Tactical Shareholders vote FOR the Arrangement Resolution.**

See "*The Arrangement– Recommendation of the Tactical Board*".

The Business Combination Agreement

A description of the principal terms of the Business Combination Agreement, including the covenants, conditions, representations and warranties, termination rights, fees and expenses are set out in this Circular under the heading "*The Business Combination Agreement*".

Fairness Opinion

Evans & Evans, Inc. ("**Evans & Evans**") was engaged by the Tactical Special Committee to provide a written opinion (the "**Fairness Opinion**") to the Tactical Board as to the fairness of the Business Combination, from a financial point of view, to the holders of Tactical Shares. On July 30, 2025, Evans & Evans rendered its opinion that, as of such date, based upon and subject to the various considerations set forth in the Fairness Opinion, including the scope of review, limitations and assumptions, the proposed Business Combination is fair, from a financial point of view, to the holders of Tactical Shares.

Evans & Evans has consented to the inclusion in this Circular of the Fairness Opinion in its entirety, attached as

Appendix E to this Circular, together with the summary herein and other information relating to Evans & Evans and the Fairness Opinion. The Fairness Opinion addresses only the fairness of the consideration to be received by the Tactical Shareholders under the Arrangement from a financial point of view and does not and should not be construed as a valuation of Tactical, Plum, New PubCo or their respective assets or securities and does not constitute a recommendation to any Tactical Shareholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinion may not be used by any other person or relied upon by any other person other than the Tactical Board.

Transfer Restrictions

A portion of the New PubCo Common Shares to be issued to Tactical Shareholders will be subject to transfer restrictions for a period of six months following Closing (the "**Transfer Restrictions**"). The Transfer Restrictions will affect between 80% and 85% of the New PubCo Common Shares and permit New PubCo to satisfy applicable NASDAQ listing rules, with the final percentage to be determined by the Tactical Board.

Support and Lock-Up Agreements

On August 22, 2024, each of the executive officers and directors of Tactical and the Key Tactical Shareholders (collectively, the "**Supporting Shareholders**") entered into the Voting and Support Agreements. The Voting and Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (a) refrain from transferring any of his, her or its Tactical Shares prior to Closing, other than in connection with certain permitted transfers described therein, (b) vote his, her or its Tactical Shares in favour of the Business Combination at the Meeting and (c) waive, and not exercise, any dissent rights he, she or it may have with respect to the Business Combination. As of the date hereof, the Supporting Shareholders hold, in aggregate, Tactical Shares representing approximately 12.50% of the issued and outstanding Tactical Shares on a non-diluted basis.

In addition, the Supporting Shareholders have entered into a lock-up agreement (the "**Supporting Shareholder Lock-Up Agreement**") pursuant to which, among other things, each Supporting Shareholder has agreed not to transfer any of the New PubCo Common Shares to be issued to such holder at Closing (or other equity securities of PubCo to be issued at Closing that are convertible or exercisable into New PubCo Common Shares) (collectively, the "**Lock-Up Shares**") until the date that is the day immediately following the six-month anniversary of the completion of the Business Combination (the "**Lock-Up Restriction**"); provided that following the completion of the Business Combination, (i) if a Stock Price Level equal to or greater than $15.00 is achieved, the Lock-Up Restriction shall expire with respect to one-third of the Lock-Up Shares held by each such holder, (ii) if a Stock Price Level equal to or greater than $20.00 is achieved, the Lock-Up Restriction shall expire with respect to an additional one-third of the Lock-Up Shares held by each such holder, and (iii) if a Stock Price Level equal to or greater than $25.00 is achieved, the Lock-Up Restriction shall expire with respect to the remaining one-third of the Lock-Up Shares held by each such holder (collectively, the "**Early Release Triggers**"). For purposes hereof: (x) "**Stock Price Level**" means the daily volume weighted average closing sale price per share of the PubCo Common Shares as quoted on NASDAQ for any 20 Trading Days within any 30 consecutive Trading Day period, and (y) "**Trading Day**" means any day on which the New PubCo Common Shares are actually traded on the principal securities exchange or securities market on which the New PubCo Common Shares are then traded.

Notwithstanding the Early Release Triggers, all such New PubCo Common Shares will remain subject to the Transfer Restrictions.

Financings

In connection with the Business Combination, each of Plum and PubCo will use their respective commercially efforts to consummate the PIPE Investment concurrently with Closing. A summary of such proposed financing is set out in this Circular under the heading "*The Arrangement – PIPE* ***Investment***

During the Interim Period, each of Plum and PubCo shall use their respective commercially reasonable efforts to take, or cause to be taken, and Tactical shall cooperate with each of Plum and PubCo in the taking of, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the PIPE Investment concurrently with the Closing, including: (i) entering into PIPE Subscription Agreements and maintaining such PIPE Subscription Agreements in full force and effect; (ii) providing the other Parties with such information and assistance as is

reasonably requested in connection with the negotiation, preparation and execution of the PIPE Subscription Agreements and the consummation of the PIPE Investment; (iii) satisfying on a timely basis all conditions and covenants applicable to such Party in the PIPE Subscription Agreements; (iv) consummating the PIPE Investment concurrently with the Closing on the terms and subject to the conditions set forth in the PIPE Subscription Agreements; and (v) causing each PIPE Investor to pay to (or as directed by) PubCo its applicable portion of the PIPE Investment Amount as set forth in the applicable PIPE Subscription Agreement. PubCo shall take all actions required under the PIPE Subscription Agreements with respect to the timely issuance and delivery of the PubCo Common Shares issuable in connection with the PIPE Investment, whether in certificate or book-entry form, as and when required under any such PIPE Subscription Agreements.

Plum, Mercury Capital LLC and Tactical have entered into a standby equity purchase agreement (the "**SEPA**") with YA II PN, LTD. ("**Yorkville**"), an affiliate of Yorkville Advisors Global, LP, pursuant to which Yorkville will open a standby equity line for PubCo in the aggregate principal amount of up to $100,000,000, of which $7,500,000 will be available to PubCo in the form of a pre-paid advance evidenced by a convertible promissory note on the Closing of the Business Combination, $2,500,000 will be available to PubCo in the form of a second pre-paid advance with an equivalent note on the date the initial registration statement, filed pursuant to a registration rights agreement in connection with the SEPA, becomes effective post-Closing, and $30,000,000 will be available to PubCo in the form of a third pre-paid advance with an equivalent note at such time as agreed to by Yorkville and PubCo (collectively, the "**Yorkville Financing**"). Each of the pre-paid advances is subject to an original issue discount as described in the accompanying proxy statement/prospectus, and further advances under the standby equity line are subject to conditions specified in the SEPA. The availability period of the equity line of credit is for 36 months after the date of the SEPA. The SEPA is subject to customary closing conditions, including successful completion of the Business Combination.

Court Approval

The Arrangement requires Court approval under the BCBCA. On November 17, 2025, Tactical obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Subject to the terms of the Business Combination Agreement, and if the Arrangement Resolution is approved by Tactical Shareholders at the Meeting in the manner required by the Interim Order, Tactical intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently scheduled for December 18, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Court, or at any other date and time as the Court may direct.

Any Tactical Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a petition response no later than 4:00 p.m. (Vancouver time) on December 16, 2025 in the form prescribed by the *Supreme Court Civil Rules*, with the Court, and deliver a copy of the filed response together with a copy of all materials on which such Tactical Shareholder or interest party intends to rely at the hearing of the petition, including an outline of such person's proposed submission, to Tactical c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: Arman Farahani, subject to the direction of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

Tactical has been advised by its counsel, McMillan LLP, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*The Arrangement — Court Approval of the Arrangement*".

Tactical Shareholder Approval

The approval of the Arrangement Resolution will require the affirmative vote of: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under MI 61-101. Should

Tactical Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Further information on "interested parties" can be found under "*Multilateral Instrument 61-101*". Additionally, see "*The Arrangement– Approval of Arrangement Resolution*".

Completion of the Arrangement

Completion of the Arrangement is subject to, among other things, the receipt of required approvals of the Court, the Tactical Shareholders, and the Plum Shareholders.

Completion of the Arrangement is anticipated to occur in the fourth quarter of 2025. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

See "*The Arrangement– Completion of the Arrangement*".

Information Concerning New PubCo Following the Arrangement

On completion of the Arrangement, New PubCo will directly own all of the outstanding shares of Tactical, the entity resulting from the Company Amalgamation.

After completion of the Arrangement, the business and operations of Tactical will be managed and operated as a subsidiary of New PubCo. Tactical expects that the business and operations of New PubCo and Tactical will be consolidated, and the head office and registered office will be located at Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7.

See "*Prior Sales*

During the 12-month period before the date of this Circular, Tactical issued the following Tactical Shares and securities convertible into Tactical Shares:

Date of Issuance	Class of Security	Number of Securities Issued	Issue Price Per Security / Exercise Price
January 21, 2025	Convertible debentures	C$500,000 principal amount	Aggregate C$500,000/Conversion price of C$0.10 per unit
September 18, 2025	Common shares (exercise of stock options)	945,000	Exercise price of C$0.10 per stock option
October 22, 2025	Units[(1)] (conversion of convertible debentures)	107,417	Conversion price of C$0.20 per unit

Note:

(1) Each unit is comprised of one Tactical Share and one Tactical Share purchase warrant, exercisable into one additional Tactical Share at an exercise price of C$0.20 per Tactical Share for a period of 36 months from the date of issuance.

Information Concerning New PubCo Following the Arrangement" for further information about New PubCo upon completion of the Arrangement and the other transactions contemplated by the Business Combination Agreement.

Pro Forma Consolidated Capitalization

This Circular sets out the anticipated beneficial ownership levels in New PubCo as of the Closing Date (taking into account various assumed redemption scenarios). See the section entitled "*Prior Sales*

During the 12-month period before the date of this Circular, Tactical issued the following Tactical Shares and securities convertible into Tactical Shares:

Date of Issuance	Class of Security	Number of Securities Issued	Issue Price Per Security / Exercise Price
January 21, 2025	Convertible debentures	C$500,000 principal amount	Aggregate C$500,000/Conversion price of C$0.10 per unit
September 18, 2025	Common shares (exercise of stock options)	945,000	Exercise price of C$0.10 per stock option
October 22, 2025	Units[(1)] (conversion of convertible debentures)	107,417	Conversion price of C$0.20 per unit

Note:

(2) Each unit is comprised of one Tactical Share and one Tactical Share purchase warrant, exercisable into one additional Tactical Share at an exercise price of C$0.20 per Tactical Share for a period of 36 months from the date of issuance.

Information Concerning New PubCo Following the Arrangement – *Pro Forma Consolidated Capitalization"*.

Selected Unaudited Pro Forma Combined Financial Information

This Circular contains certain pro forma financial information for New PubCo assuming completion of the Business Combination. See the section entitled "*Prior Sales*

During the 12-month period before the date of this Circular, Tactical issued the following Tactical Shares and securities convertible into Tactical Shares:

Date of Issuance	Class of Security	Number of Securities Issued	Issue Price Per Security / Exercise Price
January 21, 2025	Convertible debentures	C$500,000 principal amount	Aggregate C$500,000/Conversion price of C$0.10 per unit
September 18, 2025	Common shares (exercise of stock options)	945,000	Exercise price of C$0.10 per stock option
October 22, 2025	Units[(1)] (conversion of convertible debentures)	107,417	Conversion price of C$0.20 per unit

Note:

(3) Each unit is comprised of one Tactical Share and one Tactical Share purchase warrant, exercisable into one additional Tactical Share at an exercise price of C$0.20 per Tactical Share for a period of 36 months from the date of issuance.

Information Concerning New PubCo Following the Arrangement – *Selected Unaudited Pro Forma Combined Financial Information*".

Procedure for Exchange of Tactical Shares and Payment of Consideration

Odyssey Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates or DRS statements representing Tactical Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the New PubCo Common Shares to which Tactical Shareholders are entitled to under the Arrangement.

At or prior to the Effective Date, New PubCo shall appoint Odyssey Trust Company as the Depositary and shall provide to the Depositary the New PubCo Common Shares to be issued to Tactical Shareholders pursuant to the Company Amalgamation.

Upon receipt by the Depositary of the respective certificates or DRS representing their Tactical Shares and a duly completed Letter of Transmittal, issuance of the Arrangement Consideration Shares shall be effected by the Depositary

and issued as at the Effective Date, as required in accordance with Article 2 of the Plan of Arrangement.

At the time of sending this Circular to each Tactical Shareholder, the Depositary is also sending to each Registered Tactical Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Tactical Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Arrangement Consideration Shares in respect of their Tactical Shares.

Registered Tactical Shareholders are requested to tender to the Depositary any certificates or DRS statements representing their Tactical Shares along with the duly completed Letter of Transmittal. As soon as practicable after the Effective Date, the Depositary will forward to each Registered Tactical Shareholder that submitted an effective Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Statement(s) representing the Tactical Shares held by such Tactical Shareholder immediately prior to the Effective Date, certificates or DRS Statements representing the appropriate number of Arrangement Consideration Shares to which the Tactical Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such Tactical Shareholder. Certificates or DRS Statements representing the Arrangement Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such Tactical Shareholder directed in their Letter of Transmittal, or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Tactical Shareholder in the Letter of Transmittal.

See "*Procedure for Exchange of Tactical Shares.*"

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

Tactical is a reporting issuer in British Columbia, Alberta, and Ontario. The Tactical Shares are currently listed on TSXV under the trading symbol "RARE". Pursuant to the Company Amalgamation, Tactical will amalgamate with Amalco and the amalgamated entity will be a wholly-owned subsidiary of New PubCo. Following the Effective Date, the Tactical Shares will be delisted from the TSXV (anticipated to be effective one to two Business Days following the Effective Date), and Tactical will apply to have Tactical cease to be a reporting issuer in the jurisdictions in which it is currently a reporting issuer.

Despite the delisting of the Tactical Shares from the TSXV, New PubCo is expected to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada.

The distribution of the Arrangement Consideration Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under Canadian securities legislation. The Arrangement Consideration Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) New PubCo is and has been a reporting issuer in Canada for four months immediately preceding the trade (which includes the period of time in which Tactical is and was a reporting issuer prior to the Company Amalgamation), (ii) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (iii) no unusual effort is made to prepare the market or to create a demand for New PubCo Common Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling security holder is an insider or officer of New PubCo, the selling security holder has no reasonable grounds to believe that New PubCo is in default of applicable Canadian securities laws.

Each Tactical Shareholder is urged to consult such Tactical Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Arrangement Consideration Shares.

United States Regulatory Approvals

The transactions contemplated by the Business Combination Agreement, including the Business Combination, are not presently believed to be subject to any U.S. federal or state regulatory requirement or approval.

United States Securities Law Matters

The New PubCo Common Shares to be issued under the Arrangement have been registered under the U.S. Securities Act pursuant to the Registration Statement.

All shares currently held by Plum Shareholders and all of the New PubCo Common Shares to be issued in the Business Combination to existing Tactical securityholders including New PubCo Common Shares issuable upon the exercise of PubCo Assumed Tactical Warrants will be freely tradable (except for the Transfer Restrictions) without registration under the U.S. Securities Act, and without restriction by persons other than New PubCo's "affiliates" (as defined under Rule 144 under the U.S. Securities Act). Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and include executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of the issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such New PubCo Common Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and any applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144, if available).

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable United States securities laws.

THE NEW PUBCO COMMON SHARES (INCLUDING THE NEW PUBCO COMMON SHARES UNDERLYING THE PUBCO ASSUMED TACTICAL WARRANTS) AND ANY OTHER SECURITIES, IF ANY, TO WHICH TACTICAL SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

See "The Arrangement— Regulatory Law Matters and Securities Law Matters".

Stock Exchange Listing

PubCo has applied to list the New PubCo Common Shares and New PubCo Warrants on NASDAQ under the symbols "TREO" and "TREOW", respectively, and such listings are expected to occur upon closing of the Business Combination.

Dissent Rights

Registered Tactical Shareholders have dissent rights as to the Arrangement Resolution.

Pursuant to the Interim Order, each Registered Tactical Shareholder may exercise Dissent Rights under Section 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Each Dissenting Tactical Shareholder is entitled to be paid the fair value (as set out in Section 3.1 of the Plan of Arrangement) of all, but not less than all, of the holder's Tactical Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective. A Non-Registered Holder who wishes to dissent with respect to its Tactical Shares should be aware that only Registered Tactical Shareholders are entitled to exercise Dissent Rights. A Registered Tactical Shareholder such as an intermediary who holds Tactical Shares as nominee for Non-Registered Holders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the Tactical Shares held for such Non-Registered Holders.

See "*Dissent Rights of Tactical Shareholders*".

Interests of Certain Persons in the Arrangement

In considering the Arrangement, Tactical Shareholders should be aware that directors and officers of Tactical may have interests in the Arrangement or may receive benefits in connection with the Arrangement that differ from, or are in addition to, the interest of Tactical Shareholders generally.

See "*The Arrangement– Interests of Certain Persons in the Arrangement*" and "*The Arrangement– Canadian Securities Law Matters*".

Income Tax Considerations

Summary of Certain Canadian Federal Income Tax Considerations

The exchange of Tactical Shares for New PubCo Common Shares on the completion of the Company Amalgamation of Tactical and Amalco under the Arrangement will generally be tax-deferred for Tactical Shareholders for Canadian income tax purposes.

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement generally applicable to Tactical Shareholders, see the discussion under the heading "

Certain Canadian Federal Income Tax Considerations" in this Circular. Such discussion is not intended to be legal or tax advice to any particular Tactical Shareholder. Accordingly, Tactical Shareholders should consult their own tax advisors with respect to their particular circumstances.

Summary of Certain U.S. Federal Income Tax Considerations

For a summary of certain material U.S. federal income tax considerations of (i) the Company Amalgamation and (ii) owning and disposing of New PubCo Common Shares after the Company Amalgamation that are generally applicable to U.S. holders and Non-U.S. holders (each as defined below) of the Tactical Shares, see the discussion under the heading "

Certain United States Federal Income Tax Considerations" in this Circular. Such discussion is for general information purposes only, and is not intended to be, and should not be construed as, legal or tax advice to any particular to U.S. holder and Non-U.S. holder. Accordingly, U.S. holders and Non-U.S. holders are urged to consult their own tax advisors regarding the specific tax consequences to such U.S. holder or Non-U.S. holder of the Company Amalgamation and owning and disposing of New PubCo Common Shares as a result of their particular circumstances, including the U.S. federal, state, local, and foreign income and other tax consequences thereof.

Risk Factors

Tactical Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (ii) the Business Combination Agreement may be terminated in certain circumstances, including in the event of a change having a Tactical Material Adverse Effect; (iii) Tactical will incur costs even if the Arrangement is not completed and may have to pay termination fees; (iv) there can be no certainty that the necessary approvals of the Tactical Shareholders will be obtained; (v) certain consents and approvals may have an adverse effect; (vi) Tactical Shareholders will have a reduced ownership and voting interest after consummation of the Business Combination; (vii) the ability to successfully affect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of Tactical; (viii) there is no assurance that that the New PubCo Common Shares will be approved for listing on NASDAQ, or if approved, that they will continue to be so listed following closing of the Business Combination; (ix) a market for the New PubCo Common Shares may not be developed or sustained; (x) if securities or industry analysts do not publish or cease publishing research or reports about New PubCo, its business or its market, then the price and trading volume of the New PubCo Common Shares could decline; (xi) New PubCo may issue additional New PubCo Common Shares, which would dilute the ownership interests of the Tactical Shareholders and may depress the market price of the New PubCo Common Shares; (xii) the exercise of registration rights may adversely affect the market price of New PubCo's

Securities; (xiii) the pro forma financial information may not be representative of New PubCo's financial condition or results of operations if the Business Combination is consummated; (xiv) New PubCo's disclosure controls and procedures may not prevent or detect all errors or acts of fraud; and (xv) Tactical's management team may not successfully or efficiently manage its transition to being a U.S.-listed public company.

Additional risks and uncertainties, including those currently unknown or considered immaterial by Tactical, may also adversely affect New PubCo Common Shares, and/or the business of New PubCo following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Tactical Shareholders should also carefully consider the risk factors associated with the business of Plum included in this Circular, including the documents incorporated by reference therein. For more information, see "*Risk Factors*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Tactical for use at the Meeting, to be held on December 16, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and employees of Tactical for no additional compensation. The Company will bear all costs associated with the solicitation of proxies, including the preparation, assembly, printing, mailing and distribution of proxy materials, as well as any costs associated with the forwarding of such materials to beneficial owners of Tactical Shares. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Tactical Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Voting Options

Voting by Registered Tactical Shareholders

You are a Registered Tactical Shareholder if your Tactical Shares are held in your name or if you have a certificate or DRS statement for Tactical Shares. As a Registered Tactical Shareholder, you can vote by attending the Meeting in-person or by submitting your form of proxy or VIFs (as defined herein) in accordance with the instructions set out therein. Completing, signing and returning a form of proxy will not prevent you from attending the Meeting.

Beneficial owners of Tactical Shares who have not completed a proxy form or who do not attend the Meeting, will not have their vote counted at the Meeting. The following are methods in which a Registered Tactical Shareholder can return a completed proxy form to Odyssey Trust Company:

Mail	Enter voting instructions, sign the form of proxy and send your completed form to: Odyssey Trust Proxy Department at 350 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2
Fax	Within North America to 1-800-517-4553 - Please scan and fax both pages of your completed, signed form of proxy
Internet	If you are a Registered Tactical Shareholder as of the close of business on the Record Date, you may vote by proxy prior to the Meeting by voting online at: https://vote.odysseytrust.com.
Questions?	Contact Odyssey Trust Company at 1-587-885-0960 or by email at: shareholders@odysseytrust.com.

Voting for Non-Registered Holders

If your Tactical Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution ("**Intermediary**") and, as such, your nominee will be the entity legally entitled to vote your Tactical Shares and must seek your instructions as to how to vote your Tactical Shares.

Accordingly, Non-Registered Holders who have not waived the right to receive the Notice of Meeting, Circular, and form of proxy will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**VIF**") which the Intermediary must follow. Typically, the VIF will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Holders and asks Non-Registered Holders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Additionally, Tactical may utilize Broadridge's QuickVoteTM service to assist eligible Tactical Shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Tactical Shares. Sometimes, instead of the one-page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Tactical Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Holder to direct the voting of their Tactical Shares. Only persons who attend the Meeting in-person or by proxy may vote at the Meeting; as such, if a Registered Tactical Shareholders will not be attending the Meeting, it is recommended that the Registered Tactical Shareholders complete and submit the form of proxy. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of Tactical Shares. Management of Tactical does not intend to pay for Intermediaries for forward proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to objecting Non-Registered Holders. As such, objecting Non-Registered Holders will not receive the proxy-related materials unless their Intermediaries assume the cost of delivery. Please carefully review and return your voting instructions as specified in the request for voting instructions form or form of proxy.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and the securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to the Company or this solicitation, and this Circular and related proxy solicitation materials have been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by

a United States court.

How a Vote is Passed

At the Meeting, Tactical Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under MI 61-101.

In addition, Tactical Shareholders will be asked to consider and vote to approve the Debt Settlement Resolution, approving the issuance of the Debt Settlement Shares in settlement of bonuses owed to certain Tactical Consultants, as described under "*Debt Settlement*." The TSXV has required that Tactical obtain disinterested shareholder approval for the Debt Settlement, and accordingly, votes attaching to Tactical Shares held or controlled by Tactical Consultants (or their Affiliates) who will receive Debt Settlement Shares will be excluded from voting on the Debt Settlement Resolution. The Debt Settlement Resolution must be approved by a simple majority of the votes cast at the Meeting in person or by proxy by disinterested Tactical Shareholders.

Tactical Shareholders will also be asked to consider and vote, by ordinary resolution passed by a simple majority of the votes cast at the Meeting in person or by proxy, to: (i) set the number of directors of Tactical at five (5) for the ensuing year, (ii) elect the directors of Tactical for the ensuing year, and (iii) appoint Manning Elliott LLP as auditors of Tactical to hold office until the next annual general meeting of shareholders and authorize the directors to fix their remuneration. Tactical Shareholders will also be asked to consider and vote, by special resolution passed by at least two-thirds of the votes cast at the Meeting in person or by proxy, on the proposed Consolidation. If the Arrangement does not proceed as contemplated, Tactical anticipates continuing pursuant to the resolutions relating to these general matters and the special resolution relating to the Consolidation.

Quorum

The quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Who can Vote?

If you were a Registered Tactical Shareholder as of the close of business on October 17, 2025, you are entitled to cast one vote for each Tactical Share by attending the Meeting or voting via proxy registered in your name on all resolutions put before the Meeting. If your Tactical Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Voting for Non-Registered Holders*" set out above.

It is important that your Tactical Shares be represented at the Meeting regardless of the number of Tactical Shares you hold. Only persons who attend the Meeting or by proxy may vote at the Meeting; as such, if a Registered Tactical Shareholder will not be attending the Meeting in-person or by proxy, it is recommended that the Registered Tactical Shareholders complete and submit the form of proxy. We urge you to complete, date, sign and return your form of proxy as soon as possible so that your Tactical Shares will be represented.

Appointment of Proxies

You can appoint the persons named in the enclosed forms of proxy, who are executive officers of Tactical. Alternatively, you can appoint any other person or entity (who need not be a Tactical Shareholder) other than the persons designated on the enclosed form of proxy to vote on your behalf. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting to the transfer agent, Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, or within North America by fax number 1-800-517-4553.

What is a Proxy?

A form of proxy is a document that authorizes someone to cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed forms of proxy are directors and officers of Tactical. **A Tactical Shareholder who wishes to appoint some other person to represent such Tactical Shareholder may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Tactical Shareholder.** To vote your Tactical Shares via proxy, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting to the transfer agent, Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2**,** or within North America by fax number 1-800-517-4553. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Tactical Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Tactical Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Tactical Shares as he, she, or they thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Tactical Shares at the Meeting for the Arrangement Resolution.

Further details about these matters are set out in this Circular. The enclosed forms of proxy give the persons named on the form the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Tactical is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Revocation of Proxies

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by: (a) signing a proxy bearing a later date and depositing it in the manner and within the time described above under the heading "*Appointment of Proxies*"; (b) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Tactical at Suite 1500 - 1055 West Georgia St., Vancouver, British Columbia V6E 4N7, Attn: Arman Farahani; or (c) in any other manner permitted by law. Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting.

A revocation of your proxy will not affect a matter on which a vote is taken before the revocation.

Voting Securities and Principal Holders

The authorized capital of Tactical consists of an unlimited number of Tactical Shares. At the close of business on November 17, 2025, there were 36,726,897 Tactical Shares issued and outstanding. The Company is authorized to issue an unlimited number of Common Shares. The Tactical Shares are listed for trading on the TSXV under the stock symbol "RARE".

Holders of Tactical Shares are entitled to receive notice of, and to attend and vote at, all meetings of Tactical Shareholders and to receive all notices and other documents required to be sent to Tactical Shareholders in accordance

with Tactical's articles, corporate law and the rules of any applicable stock exchange. On a poll, every Tactical Shareholder has one vote for each Tactical Share. The holders of Tactical Shares are entitled to dividends if, as and when declared by the Tactical Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of Tactical. The Tactical Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provision.

No group of Tactical Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Tactical Shares.

To the knowledge of the directors and executive officers of Tactical, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of Tactical. Each Tactical Shareholder is entitled to one vote for each Tactical Share registered in their name at the close of business on October 17, 2025, the date fixed by the directors as the Record Date for determining who is entitled to receive notice of and to vote at the Meeting with respect to the matters contemplated herein.

THE ARRANGEMENT

At the Meeting, Tactical Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Business Combination Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Business Combination Agreement are summarized below and in the section titled "*The Business Combination Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Business Combination Agreement, a copy of which has been filed by Tactical under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix D.

In order to implement the Arrangement, the Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under MI 61-101. A copy of the Arrangement Resolution is set out in Appendix B of this Circular.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Tactical Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Business Combination are satisfied or waived, the Arrangement will take effect at the Effective Time.

If you hold your Tactical Shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving the Arrangement Consideration Shares under the Arrangement. In order to receive the Arrangement Consideration Shares to be distributed under the Arrangement, a Registered Tactical Shareholder must complete, sign, date and return the enclosed Letter of Transmittal and all documents required thereby in accordance with the instructions set out therein.

Background to the Arrangement

The Business Combination Agreement is the result of arm's length negotiations among representatives of Tactical and Plum and their respective financial and legal advisors. The following is a summary of the background leading up to the announcement of the Business Combination Agreement.

Management of Tactical and the Tactical Board periodically review Tactical's long-term strategic plans and prospects with the goal of enhancing shareholder value while also taking Tactical's other stakeholders into account. As part of this process, management and the Tactical Board evaluate growth opportunities that may be available to Tactical.

On March 13, 2024, Cohen and Company Capital Markets, a division of J.V.B. Financial Group LLC ("**Cohen**") reached out to Plum to gauge Plum's interest in an introduction to Tactical who was exploring a potential business combination with a special purpose acquisition company. After expressing interest, Cohen scheduled an introductory call for March 22, 2024 between representatives of Plum, representatives of Tactical and, at the invitation of Tactical, representatives of Fortuna Investments Corp ("**Fortuna**"), a promoter of Tactical, on March 22, 2024. Thereafter, Plum management reviewed publicly available information about Tactical and its business and industry. Plum's management determined that Tactical may be a strong target business due to Tactical's ability to quickly commercialize their mining project and produce REE materials well before their American-based competitors. Tactical also showed a strong demand for their product in the market, demonstrated that geopolitical sentiment could help garner investor interest, and benefitted from an experienced management team who could execute on their strategic plans. These factors aligned with Plum's investment principles.

On March 22, 2024, representatives of Plum, Tactical, and Fortuna met via videoconference for introductions and to discuss their respective companies and the possibility of engaging in discussions regarding a potential business combination transaction.

On March 25, 2024, Plum, and Tactical entered into a confidentiality letter agreement to allow Plum to learn more information about Tactical's business operations, historical financial information, and mineral resources.

On April 5, 2024, Tactical invited Plum to its virtual data room. Over the next week, Plum continued to review the virtual data room, perform diligence on Tactical's operations, resources, and customers.

On April 10, 2024, representatives of Plum, Tactical, Fortuna and Cohen met in Cohen's offices and via videoconference to discuss Tactical's strategy, business operations, historical financial information, general corporate matters and a potential transaction.

On April 11, 2024, Plum delivered to Tactical an initial draft term sheet (the "**April 11 Draft Proposal**"), which provided for, among other things, the following non-binding material terms for a proposed business combination of Plum and Tactical: (i) a pre-money equity value of $500 million payable in the form of Plum Class A Shares and a target earn-out equal to 1,000,000 shares which would be payable in three tranches upon achievement of the post-combination company of trading prices of $12.50, $15.00 and $17.50, respectively, for any 20 trading-days within any 30 trading-day period prior to the fifth anniversary of the closing of the potential business combination; (ii) six month lock-up provisions of the Sponsor Incentive Shares subject to early releases of 1/3 of such shares if the trading prices of $12.50, $15.00, and $17.50 were achieved, for any 20 trading-days within any 30 trading-day period prior to the expiration of the lock-up; (iii) Sponsor's intention to help Tactical raise $30 million in new financing, including Sponsor's intention that $10 million of such amount would be raised by Sponsor and/or its direct or indirect investors, and (iii) Sponsor's right to appoint one director to the board of directors of the post-combination company and have one additional director mutually agreed upon by the parties. The April 11 Draft Proposal also included a binding exclusivity period of 30-days for each party following the execution of the letter of intent, subject to an automatic 15-day extension if Plum and Tactical continued to work in good faith towards the signing of a business combination agreement, during which period Plum and Tactical would be prohibited from soliciting or negotiating any competing transaction.

On April 12, 2024, Plum signed a Non-Disclosure Agreement with WSP USA Inc. ("**WSP**"), an engineering and professional services firm with expertise in mine engineering, to facilitate discussions regarding the engagement of WSP to conduct technical due diligence of Tactical in connection with the proposed transaction.

On April 15, 2024, Representatives of Plum and WSP met via videoconference for introductions and to outline the scope of the necessary technical diligence.

Between April 12, 2024, and May 6, 2024, discussions between Plum and Tactical temporarily ceased while Tactical considered a potential alternative transaction with another party. Plum continued its diligence on Tactical during this period.

On May 7, 2024, Tactical contacted Cohen, as Plum's financial advisor, to resume negotiations on a potential transaction. Representatives of Plum and Tactical then continued to have conversations about the terms of the April 11 Draft Proposal and the economics of potential transaction.

On May 9 and May 15, 2024, Plum received comments from Tactical on the April 11 Draft Proposal, which provided for, among other changes, revisions to the financing terms, the lock-up and early release terms of the Sponsor Incentive Shares and the post-closing company governance terms.

On May 13, 2024, the Plum Board met via videoconference with certain members of Plum management in attendance. Plum management updated the Plum Board of its evaluation of Tactical as a potential acquisition target, including an update on Plum's due diligence of Tactical conducted to date, the key terms of the April 11 Draft Proposal and the comments received from Tactical. The Plum Board resolved unanimously to direct management to finalize and enter into the Term Sheet (as defined below) with Tactical.

On May 16, 2024, Plum delivered to Tactical a revised draft term sheet (the "**May 16 Draft Proposal**"), which responded to Tactical's comments on the April 11 Draft Proposal, including comments on the financing terms and the lock-up and early release terms of the Sponsor Incentive Shares and also proposed revisions to the earn-out structure.

On May 21, 2024, Plum received comments from Tactical (the "**May 21 Draft Proposal**") on the May 16 Draft Proposal. The May 21 Draft Proposal provided for, among other things, the following non-binding material terms for a proposed business combination of Plum and Tactical: (i) a pre-money equity value of $500 million payable in the form of Plum Class A Shares and a target earn-out equal to 1,000,000 shares which would be payable in three tranches upon achievement of the post-combination company of trading prices of $12.50, $15.00 and $17.50, respectively, for any 20 trading-days within any 30 trading-day period prior to the fifth anniversary of the closing of the potential business combination; (ii) six month lock-up provisions of the earn-out shares and Sponsor Incentive Shares subject to early releases of 1/3 of the such shares if the trading prices of $15.00, $20.00, and $25.00 were achieved, for any 20 trading-days within any 30 trading-day period prior to the expiration of the lock-up; (iii) Sponsor's intention to help Tactical raise $30 million in new financing, including Sponsor's commitment that $10 million of such amount would be funded through the use of the Sponsor's incentive shares or other means, and (iv) Tactical's acknowledgement of Sponsor's interest to appoint one director to the board of directors of the post-combination company. The May 21 Draft Proposal also included a binding exclusivity period of 30-days for each party following the execution of the letter of intent, subject to an automatic 15-day extension if Plum and Tactical continued to work in good faith towards the signing of a business combination agreement, during which period Plum and Tactical would be prohibited from soliciting or negotiating any competing transaction.

On May 21, 2024, representatives of Plum, Tactical, Fortuna, Cohen and Jett Capital Advisors, LLC ("**Jett**"), serving as Tactical's exclusive financial advisor for the transaction, met via videoconference to discuss the financing strategy for the transaction, during which Cohen and Jett delivered a presentation outlining the transaction timeline and fundraising strategies.

On May 23, Plum and Tactical executed the May 21 Draft Proposal (hereafter, the "**Term Sheet**"), entering the parties into exclusivity. Later that day, representatives of Plum, Tactical, Fortuna, Cohen, Jett, Hogan Lovells US LLP ("**Hogan Lovells**"), serving as U.S. counsel to Plum for the transaction, and A&O Shearman & Sterling ("**AOS**"), serving as U.S. counsel to Tactical for the transaction, met via videoconference for introductions and to align on next steps in progressing the transaction.

On May 27, 2024, representatives of Hogan Lovells were granted access to Tactical's virtual data room, and Hogan Lovells commenced legal due diligence. The virtual data room was organized into various specific folders and subfolders housing documents related to corporate records, personnel information, financial statements, technical materials and project-related information.

On May 28, 2024, Plum formally engaged WSP to conduct the agreed-upon technical review and to provide expert opinions relating to Tactical's geology, mining, engineering, and radiation-related occupational hazards matters and documents, including their 2022 National Instrument 43-101 Technical Report.

Also On May 28, 2024, representatives of Plum, Tactical, Fortuna, Hogan Lovells, and AOS met via videoconference to discuss the process for incorporating the provisions contained in the Term Sheet into a binding Business Combination Agreement and the ongoing due diligence process.

On May 30, 2024, representatives of Plum and ICR, LLC ("**ICR**"), an investor and press relations consultancy, met via videoconference to discuss the potential engagement of ICR to provide investor and public relations services in connection with the transaction.

On June 4, 2024, Plum submitted a list of diligence and meeting requests to Tactical. Over the following weeks, representatives of Plum and its advisors continued to conduct business and financial due diligence of Tactical and held in-person and telephonic meetings and videoconferences with representatives of Tactical and its advisors regarding, among other things, Tactical's leadership team, existing business and operational/financial model, historical and current financial information, operational performance, projected financial information, corporate governance structures, mineral resources, strategic business plan and path to commercialization. In addition, beginning on June 4, 2024, representatives of Plum, Tactical, Cohen, Jett, Hogan Lovells and AOS attended regular weekly meetings to report on the progress of the transaction, with Canadian counsel later joining after having been appointed.

On June 11, 2024, representatives of Plum and WSP met via videoconference to discuss WSP's preliminary assessment of Tactical's rare earth elements project.

On June 13, 2024, representatives of Plum, WSP, Tactical and Fortuna met via videoconference to conduct technical due diligence on Tactical's rare earth elements project. Following the technical due diligence videoconference, representatives of Plum and the Chief Executive Officer and Chief Financial Officer of Tactical met separately via videoconference to conduct due diligence relating to certain management and financial diligence items, respectively.

On June 17, 2024, representatives of Plum and WSP met via videoconference, during which WSP delivered a presentation of its final technical due diligence findings.

Also on June 17, 2024, representatives of Plum and Aird & Berlis LLP ("**Aird Berlis**") met via videoconference to discuss the potential engagement of Aird Berlis as Canadian counsel to Plum with respect to the transaction. Aird Berlis was formally engaged on July 11, 2024.

On June 18, 2024, representatives of Plum, Tactical, Fortuna, Hogan Lovells and AOS met via videoconference to discuss the structure of, and tax considerations with respect to, the transaction.

On June 19, 2024, AOS delivered to Hogan Lovells the initial draft of the Business Combination Agreement setting forth transaction terms, representations and warranties, covenants, termination provisions and closing conditions substantially consistent with the Term Sheet. Over the following weeks, representatives of Plum, Tactical, Fortuna, Hogan Lovells, Aird Berlis, AOS and McMillan LLP ("**McMillan**"), serving as Canadian counsel to Tactical for the transaction, met telephonically and via videoconference and negotiated and exchanged drafts of the Business Combination Agreement, as well as exhibits and schedules to the Business Combination Agreement and various ancillary documentation related to the potential business combination and related transactions including, but not limited to, a Company Securityholder Support Agreement, Sponsor Support Agreement, Registration Rights Agreement, Plan of Arrangement, Share Award Agreement and the Sponsor Parties Lock-up Agreement, and negotiated and resolved open items for consideration. During the course of negotiations on the Business Combination Agreement, the parties focused on (i) the lock-up provisions applicable to Tactical's shareholders, (ii) the covenants of Tactical and Plum, including interim operating covenants such as Tactical's ability to engage in any financings during the pre-closing period, (iii) closing conditions, (iv) details of Plum's nominee to the post-closing company's board of directors, and (v) the fee payable by Tactical in the event of Tactical's termination of the Business Combination Agreement.

On June 21, 2024, representatives of Plum, Tactical, Fortuna and ICR met via videoconference to discuss ICR's investor and public relations strategy for the transaction.

On June 24, 2024, the Plum Board met via videoconference, with certain members of Plum management and representatives of Hogan Lovells, Plum's auditing firm and Plum's SEC reporting consultants in attendance, to discuss the filing of Plum's annual report. After those in attendance left the meeting, the Plum Board and Plum management continued the meeting in executive session, during which Plum management updated the Plum Board on its evaluation of Tactical as a potential acquisition target, including an update on the status of the documentation and related matters.

On June 25, 2024, representatives of Plum, Tactical, Fortuna, Cohen, Jett, Hogan Lovells and AOS met via videoconference to discuss valuation and fundraising strategy. Jett and Cohen discussed the valuations of publicly traded comparable companies, key valuation metrics considered by investors, and their strategy for raising a PIPE Investment that investors would view favorably. They also discussed other transactions by comparable companies that had been considered by the market recently, and their success at raising capital at comparable valuations.

From June 25, 2024 to July 17, 2024 regular weekly videoconferences among representatives of Plum, Tactical, Fortuna and their respective legal counsel and financial advisors continued to be held to report on the status of the transaction.

On July 2, 2024, Hogan Lovells delivered to AOS a revised draft of the Business Combination Agreement, which included, among other things, (i) changes to the representations and warranties of Tactical, (ii) changes to the covenants of Tactical and Plum, including respective interim operating covenants, and (iii) the inclusion of a Tactical termination fee.

On July 12, 2024, AOS delivered to Hogan Lovells a revised draft of the Business Combination Agreement, which included, among other things, (i) changes to the representations and warranties of Tactical and Plum, (ii) changes to the covenants of Tactical and Plum, including respective interim operating covenants, (iii) changes to the Tactical termination fee and (iv) the inclusion of a Plum termination fee.

On July 17, 2024, representatives of Plum, Tactical and Fortuna met via videoconference to discuss the progress of the Business Combination Agreement and outstanding items that needed to be completed before signing.

Also on July 17, 2024, AOS delivered to Hogan Lovells the initial draft of the Registration Rights Agreement and Insider Letter Amendment. Through discussions among representatives of Hogan Lovells and AOS, the Registration Rights Agreement was finalized after several turns, and it was decided that the substantive terms of the Insider Letter Amendment would instead be contained in the Sponsor Parties Lock-up Agreement.

On July 19, 2024, AOS delivered to Hogan Lovells the initial drafts of the Company Shareholders Support Agreement and the Sponsor Support Agreement. Through discussion among representatives of Hogan Lovells and AOS, the Company Shareholders Support Agreement was revised and renamed as a Company Securityholders Support Agreement, which was finalized after several turns. Through further discussions among representatives of Hogan Lovells and AOS, the Sponsor Support Agreement was finalized after several turns.

On July 22, 2024, AOS delivered to Aird Berlis the initial draft of Tactical's disclosure schedules. AOS and Aird Berlis began negotiations relating to the disclosure schedules, focusing on matters such as the key Tactical securityholders and the post-closing PubCo directors.

On July 24, 2024, Hogan Lovells delivered to AOS a revised draft of the Business Combination Agreement, which included, among other things, changes to (i) the representations and warranties of Tactical and Plum, (ii) the covenants of Tactical and Plum, including respective interim operating covenants, (iii) certain of the closing conditions and (iv) the amount of the Tactical termination fee.

On July 29, 2024, representatives of Plum and Fortuna met via videoconference to discuss Fortuna's views and potential support for the transaction.

On July 30, 2024, representatives of Hogan Lovells, Aird Berlis and AOS met via videoconference to discuss Hogan Lovells' latest revisions to the Business Combination Agreement, focusing on finalizing the parties' key representations and warranties.

On July 31, 2024, AOS delivered to Hogan Lovells a revised draft of the Business Combination Agreement, which included, among other things (i) the inclusion of lock-up provisions with respect to the Tactical shareholders, (ii) changes to the interim operating covenants of Tactical and Plum, and (iii) changes to certain of the closing conditions.

On August 3, 2024, Hogan Lovells delivered to AOS the initial draft of Plum's disclosure schedules. Through discussions among representatives of Hogan Lovells and AOS, the disclosure schedules were finalized after several turns.

On August 3, 2024, Hogan Lovells delivered to AOS a revised draft of the Business Combination Agreement, which included, among other things, changes to (i) the interim operating covenants of Tactical and Plum, (ii) certain of the closing conditions and (iii) the circumstances triggering the termination fee of each of Tactical and Plum.

On August 4, 2024, the Plum Board met via videoconference, with certain members of Plum management and a representative of Hogan Lovells in attendance, to discuss the Business Combination Agreement, the Ancillary Agreements and certain matters between signing and closing the transaction. Plum management provided updates to the Plum Board with respect to the final terms of the Business Combination Agreement and Ancillary Agreements based on the negotiations that had taken place over the course of the prior weeks. Following discussions, the Plum Board approved the Business Combination, the Business Combination Agreement and the transactions contemplated thereby, determined to recommend the adoption of the Business Combination Agreement and the transactions contemplated thereby to its shareholders, and directed management to finalize and enter into the Business Combination Agreement with Tactical. Following the meeting, the Plum Board executed a unanimous written consent approving the business combination, the Business Combination Agreement, the Ancillary Agreements and the transactions contemplated thereby.

On August 7, 2024, representatives of Plum and Fortuna met via videoconference to discuss Fortuna's support of the transaction and views on fundraising.

On August 9, 2024, AOS delivered to Hogan Lovells a revised draft of the Business Combination Agreement, which included, among other things, (i) changes to the lock-up provisions, (ii) changes to the interim operating covenants of Tactical and Plum, (iii) changes to certain of the closing conditions, and (iv) the inclusion of vesting acceleration of outstanding Tactical restricted stock units.

On August 14, 2024, Hogan Lovells delivered to AOS a revised draft of the Business Combination Agreement, which included, among other things, the conditions precedent to triggering the termination fee of Tactical.

On August 16, 2024, representatives of Plum, Tactical, Fortuna, Cohen, Jett, Hogan Lovells and AOS met via videoconference to discuss the progress of the transaction and legal documents.

Also on August 16, 2024, AOS delivered to Hogan Lovells a revised draft of the Business Combination Agreement, which included, among other things, (i) changes to provisions relating to the conversion and exchange of Plum's securities and Tactical's securities and (ii) changes to the circumstances triggering the termination fee of Tactical.

Also on August 16, 2024, AOS delivered to Aird Berlis the initial draft of the Share Award Agreement. Through discussions among representatives of Aird Berlis and AOS, the Share Award Agreement was finalized.

On August 19, 2024, representatives of Plum, Tactical and Fortuna met via videoconference to discuss the remaining open items in the Business Combination Agreement.

On August 20, 2024, Hogan Lovells delivered to AOS a revised draft of the Business Combination Agreement, which included, among other things, the removal of the lock-up provisions in favor of separate lock-up agreements with Tactical shareholders.

On August 21, 2024, Hogan Lovells delivered to AOS the initial draft of the Sponsor Parties Lock-up Agreement, incorporating substantive provisions from the Insider Letter Amendment previously negotiated between Hogan Lovells and AOS. After further discussions between Hogan Lovells and AOS, the Sponsor Parties Lock-up Agreement was finalized.

Also on August 21, 2024, Plum formally engaged Cohen as its financial advisor to represent and advise Plum on the transaction. Cohen was chosen for the direct experience and expertise within the special purpose acquisition company

space. Cohen was not engaged by Plum to provide any report, opinion or appraisal in connection with the transaction, and did not deliver a report, opinion or appraisal to Plum.

On August 22, 2024, representatives of Plum, Tactical, Fortuna, Cohen, Jett, Hogan Lovells, AOS, Aird Berlis and McMillan met via videoconference to discuss any remaining open items for purposes of finalizing the Business Combination Agreement. AOS then delivered to Hogan Lovells the final revised draft of the Business Combination Agreement, reflecting final revisions as agreed by the parties thereto. Representatives of Hogan Lovells and AOS then met via videoconference to confirm the finalization of the documents to signed and to discuss the logistics of the signing process. Thereafter, Plum and Tactical entered into the Business Combination Agreement and certain Ancillary Agreements.

On August 23, 2024, Plum and Tactical issued a joint press release announcing the business combination. Subsequently, Plum filed a Current Report on Form 8-K that included the joint press release announcing the Business Combination, along with the investor presentation, the Business Combination Agreement (and related exhibits) and the other material agreements entered into by Plum in connection with the Business Combination.

On December 10, 2024, Plum and Tactical entered into the first amendment to the Business Combination Agreement (the "**First Amendment**"). The First Amendment provides that, if Plum's securities are delisted from NASDAQ, Plum will use commercially reasonable efforts to list them on the OTC Markets Group. As a condition to closing the Business Combination, Plum must relist its securities on NASDAQ. On January 27, 2025, Plum's securities were delisted from NASDAQ and, beginning January 28, 2025, commenced trading on the OTC Markets Group.

During this period, Plum and Tactical continued to advance the transaction by filing a registration statement on Form F-4 with the SEC and responding to SEC staff comments.

On January 28, 2025, Plum and Tactical entered into the second amendment to the Business Combination Agreement (the "**Second Amendment**"). The Second Amendment provides that certain issued convertible debentures of Tactical (and any future issuances of convertible debentures, to the extent permitted under the Business Combination Agreement) will be subject to the same terms of the Business Combination Agreement and will receive the same treatment upon closing as existing convertible debentures already governed by that agreement.

On July 30, 2025, Plum and Tactical entered into the third amendment to the Business Combination Agreement (the "**Third Amendment**"). The Third Amendment provides (a) that Tactical may effect a reverse stock split prior to the closing of the Business Combination at a ratio not to exceed 25 to 1; (b) that the outside date for completion of the Business Combination has been extended from July 30, 2025 to July 30, 2026; and (c) for a lock-up of certain PubCo Common Shares to be issued in the Business Combination. Specifically, the Third Amendment provides that 80% to 85% of the PubCo Common Shares to be issued to securityholders of Tactical shall be subject restrictions on transfer for a period of six months following the closing of the Business Combination. In connection with the Third Amendment, certain employees and affiliates of Tactical have entered into lock-up agreements whereby each of them has agreed that 100% of the PubCo Common Shares issued to them shall be subject restrictions on transfer for a period of six months following the closing of the Business Combination. In connection with the Third Amendment, the Special Committee obtained an updated fairness opinion from Evans & Evans, Inc., which concluded that, taking into account the terms of the Third Amendment (including the new transfer restrictions), the consideration to be received by Tactical shareholders under the amended Business Combination is fair, from a financial point of view, to such shareholders.

On September 5, 2025, the Company, Tactical, PubCo, the Sponsor, and Alpha Partners Technology Merger Sponsor LLC and certain shareholders of Plum entered into entered into an amendment (the "**Sponsor Support Agreement Amendment**") to the Sponsor Support Agreement, dated as of August 22, 2024. The Sponsor Support Agreement Amendment provides that, immediately prior to the Closing of the Business Combination, to the extent that any Sponsor Incentive Units (as defined in the Sponsor Support Agreement) have not been transferred by the Sponsor to PIPE Investors, Plum shareholders or other third parties as provided for in the Sponsor Support Agreement, such remaining Sponsor Incentive Units will be retained by the Sponsor subject to vesting based on the achievement of certain trading prices of the New PubCo Common Shares after the Closing, as described in more detail in the Sponsor Support Agreement Amendment. In the event that such trading prices have not been achieved on or before the tenth anniversary of the Closing, such Sponsor Incentive Units shall be surrendered to New PubCo for cancellation for no consideration and shall cease to represent any interest in New PubCo, effective as of such date.

The Parties have continued and expect to continue regular discussions in connection with, and to facilitate, the closing of the Business Combination.

Reasons for the Arrangement

In evaluating the Arrangement and unanimously determining that the Arrangement is in the best interests of Tactical and is fair to Tactical Shareholders (with interested directors abstaining), the Tactical Board consulted with management as well as Tactical's legal, financial and other expert advisors. The Tactical Board also received presentations from, and engaged in discussions with, its third-party legal and financial advisors regarding the transaction structure, material terms of the Business Combination and various aspects of the due diligence review.

In reaching its unanimous decision to (i) determine that the Arrangement is in the best interests of Tactical and the Tactical Shareholders, (ii) approve and declare advisable the Business Combination Agreement and the transactions contemplated thereby, and (iii) recommend that Tactical Shareholders vote **FOR** the Arrangement Resolution, the Tactical Board considered a range of qualitative and quantitative factors. The Tactical Board did not consider it practicable to, and did not attempt to, quantify or assign relative weight to any specific factor. Instead, the Tactical Board viewed its recommendation as being based on the totality of the information available and the factors presented. Individual directors may have given different weight to different factors. These factors included, but were not limited to, the following:

(a) **Larger, More Relevant Market** – Tactical Shares have been listed on the TSXV since March 2022 and at the time of listing, it also held interests in two additional mining assets in Canada. Subsequent to listing, Tactical's management made the decision to dispose of its interests in the Canadian assets in order to focus its available resources on the Peak Project in Texas. Tactical's ability to raise capital is currently restricted by its lack of coverage and limited float, as well as by its limited access to institutional investors in Canada. The Tactical Board believes that the domestic REE opportunity presented by the Peak Project will resonate well with investors in the larger United States market. Subject to NASDAQ listing approval, the Business Combination would represent an uplisting from the TSXV to NASDAQ for Tactical. The Business Combination represents an opportunity for Tactical to raise capital, receive additional coverage and gain higher visibility among retail investors and large institutional investors.

(b) **Ability to Execute on Business Plan** – Tactical has not yet generated any revenue from the production and sale of REEs and requires additional capital to build a processing facility at its flagship Peak Project prior to commencing commercial production. Until such time as Tactical is able to generate sufficient revenue to fund its ongoing operations, it must rely on other sources of capital including the sale of new debt and equity securities. The Tactical Board believes the Business Combination, the PIPE Investment and the ability to conduct additional public and private offerings in the United States while listed on NASDAQ will provide access to new sources of capital and allow it to continue to execute on its business plan.

(c) **Fairness Opinion** – Evans & Evans, Inc. rendered its opinion to the Tactical Board that, as of July 30, 2025 and subject to the assumptions, limitations and qualifications described therein, the Arrangement Consideration Shares to be received by Tactical Shareholders are fair, from a financial point of view, to Tactical Shareholders. The full text of the Fairness Opinion, which describes the scope of review, assumptions made, and the basis for the analyses and conclusions, is attached as Appendix F to this Circular.

(d) **Special Committee Process and Recommendation** – The Tactical Special Committee was constituted by the Tactical Board to supervise the negotiation and review of the Arrangement, to consider the fairness of the Arrangement to Tactical and the Tactical Shareholders, and to make a recommendation to the Tactical Board. The Tactical Special Committee, with the assistance of its independent legal and financial advisors, carefully reviewed the terms of the Arrangement, the Fairness Opinion and other relevant information, and unanimously determined that the Arrangement is in the best interests of Tactical and is fair to Tactical Shareholders. The Tactical Board, in turn,

unanimously (with interested directors abstaining) accepted and relied upon the recommendation of the Special Committee.

(e) **Retention of Control and Continuity** – Tactical management will retain full operational and managerial control of New PubCo and existing Tactical Shareholders will retain majority voting control of New PubCo. Each of the Tactical Board members are nominees for the New PubCo Board, which will provide for continuity in the company's ability to execute on its business plan. In addition, Tactical Shareholders are expected to hold approximately 81.3% of the New PubCo Shares following the Business Combination (not including any New PubCo Shares issued in the PIPE Investment and assuming the maximum redemption scenario).

(f) **Tactical Considered Multiple Proposals** – Tactical evaluated numerous different opportunities to raise growth capital and continue to fund and expand its business operations. The Tactical Board determined, based on the terms of the Business Combination, its review of letters of intent from numerous other potential business combination partners, the advice of its professional advisors, and a thorough canvassing of other financing opportunities reasonably available to Tactical, that the proposed Business Combination represents the best potential option fund the short and long term growth of the company.

(g) **Increased Liquidity for Long Term Holders** – Tactical was founded in June 2018 and has been listed on the TSXV since March 2022. Despite the Company's public listing, Tactical's long term shareholders have realized limited liquidity opportunities on their investments as a result of the low trading volume in Canada. The Tactical Board believes a potential listing on NASDAQ will provide its long term equity holders with increased liquidity and additional opportunities, subject to the expiration of any applicable lockup periods, to realize a return on their investment and diversify their holdings by selling some or all of their equity interests.

(h) **Fiduciary Out** – The Business Combination Agreement permits the Tactical Board, consistent with its fiduciary duties, to consider and respond to an unsolicited bona fide Acquisition Proposal that constitutes, or could reasonably be expected to constitute, a Superior Proposal (as defined in the Business Combination Agreement).

(i) **Shareholder and Court Approval** – Completion of the Arrangement is subject to rigorous approval requirements, including: (i) the approval of not less than 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting, (ii) the approval of a simple majority of votes cast by Tactical Shareholders excluding those required to be excluded under MI 61-101, and (iii) approval of the Court, which will consider the substantive and procedural fairness of the Arrangement to all Tactical Shareholders.

(j) **Dissent Rights** – Registered Tactical Shareholders who oppose the Arrangement will have the right, subject to strict compliance with the requirements set out in the Interim Order and the Arrangement, to exercise Dissent Rights and receive the fair value of their Dissent Shares in accordance with the Arrangement.

In the course of its deliberations, the Tactical Board also identified and considered a variety of risks, including, but not limited to:

(a) Tactical Shareholders will receive Consideration Shares based on a fixed formulaic valuation of Plum;

(b) Arrangement Consideration Shares received by Tactical Shareholders under the Arrangement may have a market value lower than expected; and

(c) the risks to Tactical if the Arrangement is not completed, including the costs to Tactical in pursuing the Arrangement and the diversion of management attention away from the conduct of Tactical's business in the ordinary course.

The foregoing summary of the information and factors considered by the Tactical Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Tactical Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. In addition, individual members of the Tactical Board may have given different weight to different factors or items of information.

Recommendation of the Tactical Board

The Tactical Board, having taken into account such matters as it considered relevant, including the factors set out below under the heading "*The Arrangement — Reasons for the Arrangement*", and after consultation with its financial and legal advisors, and having received and relied upon the unanimous recommendation of the Special Committee, has, with interested directors abstaining based on their interest in the Business Combination as further described under "

Interests of Certain Persons in the Arrangement – *Multilateral Instrument 61-101*", determined that the Arrangement is in the best interests of Tactical and is fair to the Tactical Shareholders. **Accordingly, the Tactical Board recommends that Tactical Shareholders vote FOR the Arrangement Resolution.**

Each director and executive officer of Tactical is required by the Voting and Support Agreements, among other things, to vote all of his or her Tactical Shares (including any Tactical Shares issued to or subsequently acquired by the Supporting Shareholders) in favour of the Arrangement Resolution, subject to the terms of the Business Combination Agreement and the Voting and Support Agreements.

Fairness Opinion

On July 30, 2025, Evans & Evans rendered its opinion that, as of such date, based upon and subject to the various considerations set forth in the Fairness Opinion, including the scope of review, limitations and assumptions, the proposed Business Combination is fair, from a financial point of view, to the holders of Tactical Shares.

The full text of the Fairness Opinion is attached as Appendix F to this Circular. The Fairness Opinion describes the circumstances of engagement, the scope of the review undertaken by Evans & Evans, the assumptions made by Evans & Evans, the limitations on the use of the Fairness Opinion, and the basis of Evans & Evans's analyses for the purposes of the Fairness Opinion, among other matters. The summary of the Fairness Opinion set forth is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion states that it may not be used, or relied upon, by any person other than the Tactical Board. However, the Fairness Opinion includes the written consent of Evans & Evans to the inclusion of the Fairness Opinion in any materials provided to holders of Tactical Shares, and may be shared with the court approving the Interim Order and the Final Order, the SEC and appropriate securities commissions in Canada.

The Fairness Opinion is subject to various assumptions and limitations and is based upon the scope of review described in the Fairness Opinion. In addition, the basis of how fairness was determined for the purpose of the Fairness Opinion is summarized in the Fairness Opinion. The Fairness Opinion is expressly limited to these matters. The full text of the Fairness Opinion is attached as Appendix F to this Circular and should be read carefully in its entirety for a description of the assumptions made, matters considered and limitations on the review undertaken by Evans & Evans in providing its opinion.

Assumptions

The Fairness Opinion provides various assumptions, including but not limited to:

- The completeness, accuracy and fair presentation of all financial and other information provided by Tactical, its management, affiliates and advisors, without independent verification by Evans & Evans.

- That Tactical management's financial estimates and budgets were reasonably prepared on bases reflecting the best currently available estimates and judgments.

- That there have been no material changes in the business, financial condition, assets, liabilities, operations or prospects of Tactical or Plum other than those disclosed in writing.

- That final executed versions of the Business Combination Agreement and related documents will conform in all material respects to the drafts reviewed.

- That all necessary consents, approvals and orders required to complete the Arrangement will be obtained without adverse condition or qualification.

- That the procedures to implement the Arrangement are valid and effective and disclosure to shareholders will be accurate and comply with applicable law.

- That industry performance, market and economic conditions will remain consistent with assumptions made by Tactical and Evans & Evans.

- That all assets and liabilities of Tactical and Plum are properly recorded in accordance with IFRS and U.S. GAAP, respectively.

- That 100% of Plum's Class A shares will be redeemed prior to the Proposed Transaction, consistent with management's representations.

Limitations

The Fairness Opinion is subject to various limitations, including but not limited to:

- It is not, and should not be construed as, a formal valuation or appraisal of Tactical, Plum, or their respective securities or assets.

- Evans & Evans relied on information provided by Tactical and Plum, and declines responsibility for any inaccuracy, omission or misrepresentation in such information.

- The Fairness Opinion is necessarily based on economic, market and other conditions existing, and information made available, as of July 30, 2025, and Evans & Evans has no obligation to update or revise its Opinion for subsequent events.

- The analyses and conclusions must be considered as a whole; selecting portions without considering all factors could create a misleading view.

- The Opinion does not address the relative merits of the Arrangement compared to any alternative business strategies or transactions that may have been available.

- Evans & Evans did not solicit third-party interest in Tactical, nor did it evaluate whether any alternative transaction might be more beneficial to Tactical Shareholders.

- Evans & Evans expresses no opinion on the legal, regulatory, accounting, or tax consequences of the Arrangement, nor on the price at which New PubCo securities will trade following completion of the Arrangement.

- The Fairness Opinion is provided solely for the benefit of the Special Committee and the Tactical Board in connection with their evaluation of the Arrangement and may not be relied upon by any other person without the prior written consent of Evans & Evans

Scope of Work

In preparing the Fairness Opinion, Evans & Evans reviewed the Business Combination Agreement (and amendments thereto), executed letters of intent, and various agreements entered into by Tactical with third parties. Evans & Evans also relied upon financial and other information, including prospective financial information, provided by Tactical's management, its advisors and representatives, as well as publicly available financial, market and industry data. Principal information reviewed included discussions and interviews with senior management, the Tactical Board and advisors; Tactical's audited and unaudited financial statements, budgets, forecasts and tax returns; corporate records and governance documents; the Company's corporate presentations and technical reports; Tactical's public filings; Tactical share trading history and volume data; and industry and peer company reports. Evans & Evans also reviewed Plum's public filings, financial statements and trading history. Evans & Evans has not, to the best of its knowledge, been denied access by management to any information requested in connection with the preparation of the Fairness Opinion.

Approach to Fairness

For the purposes of the Fairness Opinion, Evans & Evans considered whether the Business Combination is fair, from a financial point of view, to the holders of Tactical Shares as a group, and did not consider the specific circumstances of any particular shareholder, including with respect to income tax considerations.

In conducting its analysis, Evans & Evans reviewed and relied upon a variety of qualitative and quantitative factors, including, among other things:

- Tactical's historical financial position, operating losses, limited cash resources and challenges in raising capital as a Canadian-listed vehicle.
- The implied Equity Value of Tactical under the Arrangement Consideration compared to Tactical's historical trading price, market capitalization, and limited trading liquidity.
- A trading price analysis of Tactical Shares over various time horizons and the observed premiums implied by the Arrangement.
- A guideline public company analysis using enterprise value to book value of mineral property interest multiples, and the reasonableness of applying such metrics to Tactical given its development stage.
- Plum's financial condition, including its limited net assets and the impact of expected redemptions of Plum Class A Shares.
- The expected benefits to Tactical Shareholders of holding PubCo Common Shares listed on NASDAQ, including enhanced liquidity and access to broader U.S. capital markets.
- The overall terms of the Business Combination Agreement, including the absence of post-closing adjustments, holdbacks or indemnities, and the concurrent PIPE Financing intended to support the combined entity's working capital.
- The fact that the Fairness Opinion was addressed to, and prepared for the benefit of, the Special Committee and the Tactical Board in connection with their evaluation of the Business Combination.

Independence of Evans & Evans

Evans & Evans has confirmed that it is not the current auditor of Tactical and is not an associated or affiliated entity or insider of Tactical. Evans & Evans has also confirmed that it has no past, present or prospective interest in Tactical or Plum or any entity that is the subject of the Fairness Opinion, and that Evans & Evans have no personal interest with respect to the parties involved. None of the fees received by Evans & Evans were contingent upon the outcome of the Business Combination.

Evans & Evans Conclusion

As of July 30, 2025, the date of the Fairness Opinion, based on Evans & Evans's scope of review, assumptions and limitations, the proposed Business Combination is fair, from a financial point of view, to the holders of Tactical Shares.

Principal Steps of the Arrangement

Under the Plan of Arrangement, the following shall occur and shall be deemed to occur, in the following order and without any further authorization, act or formality unless stated otherwise:

- **Domestication of Plum** – Plum will transfer by way of continuation from the Cayman Islands to the Province of British Columbia in accordance with the Cayman Islands Companies Act (as revised) and will continue as a corporation under the BCBCA.

- **SPAC Amalgamation** – Following the Domestication, Plum will amalgamate with PubCo to form one corporate entity, with PubCo surviving the SPAC Amalgamation. In connection with the SPAC Amalgamation:

    - each Plum Ordinary Unit will be automatically divided into one Plum Class A Share and one-third of one Plum Public Warrant or Plum Private Warrant, as the case may be;

    - each Plum Class B Unit will be automatically divided into one Plum Class B Share and one-third of one Plum Class B Warrant;

    - each Plum Class A Share and Plum Class B Share will be exchanged, on a one-for-one basis, for one PubCo Common Share; and

    - each Plum Warrant will be converted into a warrant to acquire PubCo Common Shares on the terms of the applicable Plum Warrant.

- **Company Amalgamation** – Immediately following the SPAC Amalgamation, Tactical and Amalco will amalgamate, with Tactical surviving the Company Amalgamation. On the effective time of the Company Amalgamation:

    - each Tactical Share (other than any Cancelled Tactical Shares or Dissenting Shares) will be exchanged for PubCo Common Shares based on the Tactical Exchange Ratio, subject to applicable vesting or forfeiture conditions. Approximately 15–20% of the Arrangement Consideration Shares will be freely tradable upon Closing, with the balance subject to a six-month lock-up;

    - each Dissenting Share will be cancelled and will thereafter represent only the right to receive the applicable consideration pursuant to the Plan of Arrangement;

    - each Tactical Option will be assumed by PubCo and converted into an option to purchase PubCo Common Shares, adjusted to reflect the Tactical Exchange Ratio;

    - each Tactical RSU will be assumed by PubCo and converted into a restricted stock unit for PubCo Common Shares, adjusted to reflect the Tactical Exchange Ratio;

    - each Tactical Warrant will be converted into a warrant to acquire PubCo Common Shares, adjusted to reflect the Tactical Exchange Ratio;

    - the Tactical Convertible Debentures will remain outstanding in accordance with their existing terms; and

    - each Amalco Share will be exchanged for one fully-paid and non-assessable common share of Tactical.

PIPE Investment

During the Interim Period, each of Plum and PubCo shall use their respective commercially reasonable efforts to take, or cause to be taken, and Tactical shall cooperate with each of Plum and PubCo in the taking of, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the PIPE Investment concurrently with the Closing, including: (i) entering into PIPE Subscription Agreements and maintaining such PIPE Subscription Agreements in full force and effect; (ii) providing the other Parties with such information and assistance as is reasonably requested in connection with the negotiation, preparation and execution of the PIPE Subscription Agreements and the consummation of the PIPE Investment; (iii) satisfying on a timely basis all conditions and covenants applicable to such Party in the PIPE Subscription Agreements; (iv) consummating the PIPE Investment concurrently with the Closing on the terms and subject to the conditions set forth in the PIPE Subscription Agreements; and (v) causing each PIPE Investor to pay to (or as directed by) PubCo its applicable portion of the PIPE Investment Amount as set forth in the applicable PIPE Subscription Agreement. PubCo shall take all actions required under the PIPE Subscription Agreements with respect to the timely issuance and delivery of the PubCo Common Shares issuable in connection with the PIPE Investment, whether in certificate or book-entry form, as and when required under any such PIPE Subscription Agreements.

Plum, Mercury Capital LLC and Tactical have entered into a standby equity purchase agreement (the "**SEPA**") with YA II PN, LTD. ("**Yorkville**"), an affiliate of Yorkville Advisors Global, LP, pursuant to which Yorkville will open a standby equity line for PubCo in the aggregate principal amount of up to $100,000,000, of which $7,500,000 will be available to PubCo in the form of a pre-paid advance evidenced by a convertible promissory note on the Closing of the Business Combination, $2,500,000 will be available to PubCo in the form of a second pre-paid advance with an equivalent note on the date the initial registration statement, filed pursuant to a registration rights agreement in connection with the SEPA, becomes effective post-Closing, and $30,000,000 will be available to PubCo in the form of a third pre-paid advance with an equivalent note at such time as agreed to by Yorkville and PubCo (collectively, the "**Yorkville Financing**"). Each of the pre-paid advances is subject to an original issue discount as described in the accompanying proxy statement/prospectus, and further advances under the standby equity line are subject to conditions specified in the SEPA. The availability period of the equity line of credit is for 36 months after the date of the SEPA. The SEPA is subject to customary closing conditions, including successful completion of the Business Combination.

Approval of Arrangement Resolution

At the Meeting, the Tactical Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix B to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by Tactical Shareholders present in person or by proxy at the Meeting and (ii) a simple majority of the votes cast excluding the votes of Tactical Shares held or controlled by "interested parties" as defined under MI 61-101. Should Tactical Shareholders fail to approve the Arrangement Resolution by the requisite votes, the Arrangement will not be completed.

The Tactical Board has approved the terms of the Business Combination Agreement and the Plan of Arrangement and recommends that the Tactical Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement — Reasons for the Arrangement.*"

Support and Lock-Up Agreements

On August 22, 2024, each of the executive officers and directors of Tactical and the Key Tactical Shareholders (collectively, the "**Supporting Shareholders**") entered into the Voting and Support Agreements. The Voting and Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (a) refrain from transferring any of his, her or its Tactical Shares prior to Closing, other than in connection with certain permitted transfers described therein, (b) vote his, her or its Tactical Shares in favour of the Business Combination at the Meeting and (c) waive, and not exercise, any dissent rights he, she or it may have with respect to the Business Combination. As of the date hereof, the Supporting Shareholders hold, in aggregate, Tactical Shares representing approximately 12.50% of the issued and outstanding Tactical Shares on a non-diluted basis.

The foregoing description of Voting and Support Agreements is qualified in its entirety by reference to the full text of the Voting and Support Agreements, which have been filed on Tactical's SEDAR+ profile at www.sedarplus.ca.

Court Approval of the Arrangement

A plan of arrangement under the BCBCA, such as the Plan of Arrangement, requires Court approval.

Interim Order

On November 17, 2025, Tactical obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix F to this Circular.

Final Order

Subject to the terms of the Business Combination Agreement, and if the Arrangement Resolution is approved by Tactical Shareholders at the Meeting in the manner required by the Interim Order, Tactical intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for December 18, 2025 at 9:45 a.m. (Vancouver Time), or as soon thereafter as counsel may be heard, at the Court, or at any other date and time as the Court may direct. Any Tactical Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file a petition response no later than 4:00 p.m. (Vancouver time) on December 16, 2025, in the form prescribed by the *Supreme Court Civil Rules*, with the Court, and deliver a copy of the filed petition response together with a copy of all materials on which such Tactical Shareholder or interest party intends to rely at the hearing of the final order to Tactical c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: Arman Farahani. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a petition response will be given notice of the adjournment.

Tactical has been advised by its counsel, McMillan, that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Tactical and/or Plum may determine not to proceed with the Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing for Final Order attached at Appendix G to this Circular. The Notice of Hearing for Final Order constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Completion of the Arrangement

Completion of the Arrangement is subject to, among other things, the receipt of required approvals of the Court, the Tactical Shareholders, the Plum Shareholders.

The following procedural steps must be taken in order for the Arrangement to become effective following approval of the Tactical Shareholders: (a) the Court must grant the Final Order approving the Arrangement; and (b) all conditions precedent to the Arrangement further described in the Business Combination Agreement must be satisfied or waived by the appropriate party. Subject to the provisions of the Business Combination Agreement, the Arrangement will become effective at the Effective Time.

Completion of the Arrangement is anticipated to occur in the fourth quarter of 2025. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a

timely basis, but in no event will completion occur later than the Outside Date, unless extended by mutual agreement between Tactical and Plum in accordance with the terms of the Business Combination Agreement.

Fees and Expenses

The aggregate expenses of Tactical incurred or to be incurred relating to the Arrangement, including, without limitation, contractual severance obligations, legal, accounting, audit, financial advisory, printing, and other administrative and professional fees, the preparation and printing of this Circular, and other out-of-pocket costs associated with the Meeting are estimated to be approximately $4,550,000 in the aggregate.

All expenses incurred in connection with the Business Combination Agreement and the transactions contemplated thereby, including the Arrangement, shall be paid by the party incurring such expense. However, if the transactions contemplated by the Business Combination Agreement are completed, New PubCo will ultimately bear the expenses of both Tactical and Plum.

Financial Advisory Fees

Jett Capital

On February 13, 2024, the Company entered into an agreement (the "**Jett Agreement**") engaged Jett as a non-exclusive financial advisor to assist the Company with, among other things, evaluating U.S. listing opportunities including but not limited to SPAC mergers and regular way IPOs, and assisting the Company in raising capital through an equity or debt offering. Subsequently, on May 26, 2025, in light of the terms of the Business Combination Agreement, the Company and Jett agreed to amend the Jett Agreement to vary the compensation payable to Jett. Under the amended Jett Agreement, the Company shall pay to Jett (i) $50,000 in cash as a rebated work fee deductible against the Jett Business Combination Fee (as defined below), which was paid on the execution of the Jett Agreement, (ii) $1,000,000 as a cash advisory fee on completion on the Business Combination (the "**Jett Business Combination Fee**"), subject to Deferral (as defined below), (iii) a fee (a "**PIPE Fee**") equal to 5.0% of the gross proceeds raised in an equity or equity-linked offering that is a private investment in public equity, or any financing in connection with the Business Combination that is, or could be dilutive to the capitalization of the Company (a "**PIPE**"), with 50% of the PIPE Fee payable in cash on closing of the PIPE and 50% payable in New PubCo Common Shares at the same deemed price per share as the common stock issued as consideration in the Business Combination, being $10.00 per share ("**Share Consideration**"), and (iv) a fee (a "**Debt Financing Fee**") equal to 2.5% of the gross proceeds raised in an any debt financing in connection with the Business Combination (a "**Debt Financing**"), with 50% of the Debt Financing Fee payable in cash on closing of the Debt Financing and 50% payable as additional Share Consideration.

For the purposes of the above, "**Deferral**" means, in the event the gross proceeds from the PIPE are less than $20,000,000, 100% of the Jett Business Combination Fee is payable as additional Share Consideration rather than in cash, provided that Jett Capital may elect to defer some or all of the such consideration until (i) New PubCo has raised an aggregate of $20,000,000 in gross proceeds from the PIPE plus any additional financings completed in the future, in which case 50% of the Jett Business Combination Fee shall become payable in cash rather than additional Share Consideration, and (ii) PubCo has raised an aggregate of $35,000,000 in gross proceeds from the PIPE plus any additional financings completed in the future, in which case 100% of any remaining Jett Business Combination Fee shall become payable in cash rather than additional Share Consideration.

As a result of the Jett Agreement, the Business Combination Agreement, and the SEPA, the Company expects New PubCo shall pay to Jett Capital (i) $1,000,000 as the Jett Business Combination Fee which is payable as 100,000 New PubCo Common Shares in Share Consideration or subject to Deferral at Jett's election, and (ii) $187,500 as a Debt Financing Fee in connection with the SEPA, with $93,750 payable in cash and 9,375 New PubCo Common Shares issued as Share Consideration.

Cohen

Plum and J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("**Cohen**") entered into a financial advisory agreement on August 21, 2024, as amended May 28, 2025 (the "**Cohen Agreement**"), having substantially similar terms to the Jett Agreement.

As a result of the Cohen Agreement, the Business Combination Agreement, and the SEPA, Plum expects PubCo shall pay to Cohen (i) $1,000,000 as the Cohen Business Combination Fee which is payable as 100,000 New PubCo Common Shares in Share Consideration or subject to Deferral at Cohen's election, and (ii) $187,500 as a Debt Financing Fee in connection with the SEPA, with $93,750 payable in cash and 9,375 common shares of PubCo issued as Share Consideration.

Roth

On April 23, 2025, the Company entered into an engagement letter (the "**Roth Agreement**") with Roth Capital Partners, LLC ("**Roth**"), whereby Roth agreed to act as a non-exclusive financial advisor for a period of 12 months. Pursuant to the Roth Agreement, the Company agreed to cause PubCo to pay Roth an advisory fee (the "**Roth Advisory Fee**") of 50,000 New PubCo Common Shares (the "**Roth Advisory Shares**") at a deemed price of $10.00 per share. The Company has agreed to cause PubCo to use its commercially reasonable efforts to register the Roth Advisory Shares by filing a registration statement (the "**Registration Statement**") with the SEC and causing it to go effective as soon as reasonably practicable following the closing of the Business Combination.

On the earlier of the date that is six months from the date of closing of the Business Combination and the date that the Registration Statement is filed with the SEC registering the resale of the Roth Advisory Shares in the United States (the "**Reset Date**"), if the five (5) day volume weighted average price of the New PubCo Common Shares for the five trading days immediately preceding the Reset Date (such price, subject to a US$2.50 per share floor, the "**Reset Price**") on the primary trading market for the common shares of PubCo ("**Trading Market**"), is less than US$10.00 per share, then within 2 business days of the Reset Date, PubCo shall, in consideration of the services provided by Roth to PubCo under the Roth Agreement, issue to Roth an additional number of New PubCo Common Shares (the "**Additional Roth Shares**") equal to (A) the number obtained by dividing (i) the product of (1) the number of Roth Advisory Shares held by Roth as of the Reset Date and (2) US$10.00 by (ii) the Reset Price, less (B) the number of Roth Advisory Shares.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order, and the necessary conditional approvals or equivalent approvals, as the case may be, of TSXV and NASDAQ having been obtained (including approval of the delisting of the Tactical Shares and approval of listing of the New PubCo Common Shares, as applicable), Tactical is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Tactical currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Tactical is a reporting issuer in British Columbia, Alberta, and Ontario. The Tactical Shares are currently listed on TSXV under the trading symbol "RARE". Pursuant to the Company Amalgamation, Tactical will amalgamate with Amalco and the amalgamated entity will be a wholly-owned subsidiary of New PubCo. Following the Effective Date, the Tactical Shares will be delisted from the TSXV (anticipated to be effective one to two Business Days following the Effective Date), and Tactical will apply to have Tactical cease to be a reporting issuer in the jurisdictions in which it is currently a reporting issuer.

Despite the delisting of the Tactical Shares from the TSXV, New PubCo is expected to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada.

Distribution and Resale of Consideration Shares under Canadian Securities Laws

The distribution of the Arrangement Consideration Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under Canadian securities legislation. The Arrangement Consideration Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) New PubCo is and has been a reporting issuer in Canada for four months immediately preceding the trade (which includes the period of time in which Tactical is and was a reporting issuer prior to the Company Amalgamation), (ii) the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities*, (iii) no unusual effort is made to prepare the market or to create a demand for New PubCo Common Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling security holder is an insider or officer of New PubCo, the selling security holder has no reasonable grounds to believe that New PubCo is in default of applicable Canadian securities laws.

Each Tactical Shareholder is urged to consult such Tactical Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Arrangement Consideration Shares.

Other Considerations

Securities legislation in the provinces and territories of Canada provides security holders of Tactical with, in addition to any other rights they may have at Law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Tactical Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Tactical U.S. Securityholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. All Tactical U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.

Further information applicable to Tactical U.S. Shareholders is disclosed under the heading "*Note to United States Securityholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of securities by Tactical U.S. Securityholders within Canada. Tactical U.S. Securityholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular, as well as certain restrictions that will apply to any New PubCo Common Shares issued as "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) by operation of Rule 905 of Regulation S.

Resales of New PubCo Common Shares after the Effective Date

The New PubCo Common Shares to be held by Tactical Shareholders following completion of the Arrangement will be freely tradable in the U.S. under U.S. federal securities laws, except by persons who are "affiliates" of New PubCo (a) at the time of their proposed transfer, or (b) within three months prior to their proposed transfer, or (c) within 90 days of the Effective Date of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and includes executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of the issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such New PubCo Common Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144, discussed below).

Resales by Affiliates of New PubCo outside the U.S. under Regulation S

Rule 904 of Regulation S will permit those persons who are deemed "affiliates" of New PubCo following the Effective Date solely by virtue of their status as an officer or director of New PubCo to resell their New PubCo Common Shares outside the United States in an "offshore transaction" (which would include a sale through the physical trading floor of an established non-U.S. stock exchange or through the facilities of certain specified non-U.S. stock exchanges (including the Cboe), provided that: (a) neither the seller nor any person acting on behalf of the seller knows that the transaction has been prearranged with a buyer in the United States); (b) none of the seller, an affiliate nor any person acting on behalf of the seller engages in any "directed selling efforts" in the United States, including any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the securities being offered; and (c) no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

Resales by Affiliates of New PubCo in the U.S. under Rule 144

Subject to the below, pursuant to Rule 144, a person who has beneficially owned restricted New PubCo Common Shares or New PubCo Warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of New PubCo's affiliates at the time of, or at any time during the three months preceding, a sale and (ii) New PubCo is subject to the U.S. Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the U.S. Exchange Act during the 12 months (or such shorter period as New PubCo was required to file reports) preceding the sale.

Persons who have beneficially owned restricted New PubCo Common Shares for at least six months but who are its affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of New PubCo Common Shares then outstanding; or
- the average weekly reported trading volume of the New PubCo Common Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by New PubCo's affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about New PubCo.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act;
- the issuer of the securities has filed all U.S. Exchange Act reports and materials required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Current Reports on Form 8-K; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, New PubCo's affiliates will be able to sell their New PubCo Shares and New PubCo Warrants, as applicable, pursuant to Rule 144 without registration one year after the completion of the Business Combination.

Holders are Cautioned to Seek Appropriate Legal Advice

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable United States securities laws.

Stock Exchange Listing

It is a condition for closing of the Arrangement that the New PubCo Common Shares shall have been approved for listing on NASDAQ. Plum has applied to list the New PubCo Common Shares and New PubCo Warrants on NASDAQ under the symbols "TREO" and "TREOW", respectively, and such listings are expected to occur upon closing of the Business Combination.

PROCEDURE FOR EXCHANGE OF TACTICAL SHARES

Procedure for Exchange of Tactical Shares

Odyssey Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of certificates or DRS statements representing Tactical Shares and an accompanying Letter of Transmittal, at the office specified in the Letter of Transmittal and will be responsible for delivering the Arrangement Consideration Shares to which Tactical Shareholders are entitled to under the Arrangement.

At the time of sending this Circular to each Tactical Shareholder, Tactical is also sending to each Registered Tactical Shareholder the Letter of Transmittal. The Letter of Transmittal is for use by Registered Tactical Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Arrangement Consideration Shares in respect of their Tactical Shares.

Registered Tactical Shareholders are requested to tender to the Depositary any certificates or DRS Statements representing their Tactical Shares along with the duly completed Letter of Transmittal. As soon as practicable after the Effective Date, the Depositary will forward to each Registered Tactical Shareholder that submitted a properly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Statement(s) representing the Tactical Shares held by such Tactical Shareholder immediately prior to the Effective Date, certificates or DRS Statement(s) representing the appropriate number of Arrangement Consideration Shares to which the Former Tactical Shareholder is entitled under the Arrangement, to be delivered to or at the direction of such Tactical Shareholder. Certificates or DRS Statements representing the Arrangement Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such Tactical Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Tactical Shareholder in the Letter of Transmittal. Instructions will be provided upon receipt of the DRS Statement representing the Arrangement Consideration Shares for registered Former Tactical Shareholders that would like to request a New PubCo Common Share certificate. Only registered Former Tactical Shareholders will receive a DRS Statement representing the Arrangement Consideration Shares. DRS is a system that will allow Former Tactical Shareholders to hold their Arrangement Consideration Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Arrangement Consideration Shares will be held in the name of Former Tactical Shareholders and registered electronically in New PubCo's records, which will be maintained by its transfer agent and Registrar, Odyssey Trust Company. The first time Arrangement Consideration Shares are recorded under DRS (upon completion of the Arrangement), Former Tactical Shareholders will receive an initial DRS Statement acknowledging the number of Arrangement Consideration Shares held in their DRS account. Anytime that there is movement of New PubCo Common Shares into or out of a Former Tactical Shareholder's DRS account, an updated DRS Statement will be mailed. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

Only registered Former Tactical Shareholders will receive certificates or DRS Statements representing the Arrangement Consideration Shares. A Registered Tactical Shareholder that did not submit a properly completed Letter of Transmittal prior to the Effective Date may take delivery of the certificates or DRS Statements representing the appropriate number of Arrangement Consideration Shares to which the Former Tactical Shareholder is entitled under the Arrangement, by delivering the certificate(s) or DRS Statement(s) representing Tactical Shares formerly held by them to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date. Such certificates or DRS Statements must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. DRS Statements representing the Arrangement Consideration Shares will be registered in such name or names as directed in the Letter of Transmittal to which the Former Tactical Shareholder is entitled under the Arrangement, will be either (i) delivered to the address or addresses (or email address in the case of the electronic delivery of the DRS Statement) as such Tactical Shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the Registered Tactical Shareholder in the Letter of Transmittal.

In the event any certificate, which immediately before the Company Amalgamation Effective Time represented one

or more outstanding Tactical Shares in respect of which the holder was entitled to receive the Arrangement Consideration Shares pursuant to the Arrangement, and that was exchanged for the Arrangement Consideration Shares, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate representing the appropriate number of Arrangement Consideration Shares to which the Former Tactical Shareholder is entitled under the Arrangement. When authorizing delivery of DRS Statements representing the Consideration Shares to which the Former Tactical Shareholder is entitled under the Arrangement in exchange for any lost, stolen or destroyed certificate, such former holders to whom certificates and DRS Statements are to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Plum, Tactical, and the Depositary in such amount as Plum, Tactical, and the Depositary may direct or otherwise indemnify Plum, Tactical, and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Tactical Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

(a) the share certificates or DRS Statements representing their Tactical Shares;

(b) a Letter of Transmittal in the form accompanying this Circular, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

(c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the Registered Tactical Shareholder of the share certificate(s) or DRS Statement(s) deposited therewith, the share certificate(s) or DRS Statement(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney, duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

No Fractional Shares to be Issued

In no event shall any Tactical Shareholder be entitled to a fractional Arrangement Consideration Share. Where the aggregate number of Arrangement Consideration Shares to be issued to a person as a portion of the consideration under or as a result of the Arrangement would result in a fraction of an Arrangement Consideration Share being issuable, the number of Arrangement Consideration Shares to be received by such securityholder shall be rounded down to the nearest whole Arrangement Consideration Share and no person will be entitled to any compensation in respect of a fractional Arrangement Consideration Share.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Tactical Shares with a record date after the Effective Date will be payable or paid to the holder of any un-surrendered certificates or DRS Statements representing Tactical Shares and no such dividends or other distributions will be payable until the surrender of such certificates or DRS Statements representing Tactical Shares in accordance with the terms of the Plan of Arrangement.

Lost Certificates

If any certificate evidencing Tactical Shares, that immediately prior to the Company Amalgamation Effective Time represented one or more outstanding Tactical Shares, has been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the person claiming such Tactical Share certificate to be lost, stolen or destroyed, the Depositary will, in exchange for such lost, stolen or destroyed Tactical Share certificate, issue the certificates representing the Arrangement Consideration Shares to which such Tactical Shareholder is entitled to receive in accordance with the terms of the Business Combination Agreement and Plan of Arrangement. Former Tactical Shareholders who do not deposit with the Depositary a duly completed Letter of Transmittal and certificates or DRS

Statements representing their Tactical Shares on or before the date that is two years after the Effective Date will not receive any Arrangement Consideration Shares in exchange therefor and will not own any interest in Tactical or New PubCo.

When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such certificates: (a) give a bond satisfactory to Tactical, New PubCo and the Depositary (acting reasonably) in such sum as Tactical and New PubCo may direct; or (b) indemnify Tactical and New PubCo in a manner satisfactory to Tactical and New PubCo (acting reasonably), against any claim that may be made against Tactical and New PubCo with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights after Two Years

Any Former Tactical Shareholder who fails to deliver any certificates or DRS Statements representing their Tactical Shares, a duly completed Letter of Transmittal and such other documents or instruments required to be delivered, to the Depositary on or before the second anniversary of the Effective Date, (i) will be deemed to have donated and forfeited to New PubCo or their respective successors, any Consideration Shares held by the Depositary in trust for such Former Tactical Shareholder and (ii) any certificate or DRS Statements representing their Tactical Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to New PubCo, as applicable, and will be cancelled. None of Tactical, Plum, New PubCo or any of their respective successors, will be liable to any person in respect of any Consideration Shares (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Tactical or New PubCo or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. Accordingly, Former Tactical Shareholders who do not deposit with the Depositary a duly completed Letter of Transmittal and certificates or DRS Statements representing their Tactical Shares on or before the date that is two years after the Effective Date will not receive any Arrangement Consideration Shares in exchange therefor and will not own any interest in Tactical or New PubCo.

Unclaimed or Abandoned Property Law

Notwithstanding anything to the contrary herein, any Arrangement Consideration Shares, including any forfeited Arrangement Consideration Shares, shall be subject to all applicable abandoned property, escheat or similar laws in the United States to the extent such law applies to such Arrangement Consideration Shares.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Tactical Board with respect to the Arrangement, Tactical Shareholders should be aware that certain members of Tactical's senior management and the Tactical Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

The table below sets forth the number and percentage of Tactical Securities that the directors and officers of Tactical and any of their respective affiliates and associates beneficially own or exercise control or direction over, directly or indirectly, as of the date hereof.

Other than the interests and benefits described below, none of the directors or the executive officers of Tactical, or to the knowledge of the directors and executive officers of Tactical, any of their respective associates or affiliates, has any material interest, direct or indirect by way of beneficial ownership of securities or otherwise in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

For further details about the anticipated directors and officers of New PubCo upon completion of the Arrangement, see "*Anticipated Directors and Executive Officers of New PubCo*" under Appendix I.

Name and Position	Number of Tactical Shares Beneficially Owned[1]	Percentage of Tactical Shares[2][3]	Number and Percentage of Tactical Warrants Beneficially Owned[4]	Number and Percentage of Tactical Options Beneficially Owned[5]	Number and Percentage of Tactical RSUs Beneficially Owned[6]
Ranjeet Sundher, CEO & Director	340,000	0.9%	Nil	100,000 (6.9%)	225,000 (6.3%)
Alnesh Mohan, CFO	Nil	N/A	Nil	100,000 (6.9%)	50,000 (1.4%)
Kuljit Basi, Executive Chairman & Director	727,700	2.0%	2,500	125,000 (8.6%)	200,000 (5.6%)
Matthew Chatterton, Director	5,000	Imm	2,500	150,000 (10.3%)	100,000 (2.8%)
Manavdeep Mukhija, Director	42,500	0.1%	Nil	42,500 (2.9%)	75,000 (2.1%)
J. Garry Clark, Director	Nil	N/A	Nil	35,000 (2.4%)	Nil

Multilateral Instrument 61-101

Tactical is a reporting issuer in British Columbia, Alberta and Ontario, and the Tactical Shares are listed on the TSXV, and accordingly, is subject to MI 61-101. MI 61-101 governs certain transactions that raise the potential for conflicts of interest, including, among other transactions, "related party transactions" and "business combinations" (as defined in MI 61-101).

MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions and generally requires enhanced disclosure, approval by a majority of security holders excluding interested parties and/or, in certain instances, independent valuations and approval of oversight of these transactions by a special committee of independent directors.

Related Party Transaction

A related party transaction includes, among other things, for an issuer, a transaction between the issuer and a person that is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly issues a security to the related party. Under MI 61-101, a "connected transaction" means a transaction that has at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) that is negotiated or completed at approximately the same time, or (ii) the completion of which is conditional on the completion of the other transaction.

MI 61-101 stipulates that a related party transaction may not be carried out unless the issuer complies with the formal valuation requirements and obtains "minority approval" (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities. If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by (i) "interested parties" (as defined in MI 61-101), (ii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein), and (iii) any person that is a joint actor with a person referred to in the foregoing clauses (i) or (ii). Under MI 61-101, interested parties include, but are not limited to, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is party to the transaction (unless it is a party only in its capacity as a holder of affected securities and is treated identically to the general body of holders in Canada of securities of the same class on a per security basis) or is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

In respect of a related party transaction, the formal valuation requirements require, among other things, the preparation of a formal valuation of the subject matter of the related party transaction and any non-cash consideration offered in connection therewith, and the inclusion of a summary of the valuation in the proxy circular.

Business Combination

A business combination for an issuer includes an arrangement as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security, in circumstances where a person that is a related party of the issuer at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101), (ii) is a party to any connected transaction to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (B) a collateral benefit.

Under MI 61-101, a collateral benefit includes any benefit that a related party of the issuer is entitled to receive as a consequence of a transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the issuer or another person. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exclusion**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exclusion**").

If minority approval is required, in respect of a transaction that constitutes a business combination, the votes attached to securities beneficially owned or over which control or direction is exercised by any related party of the issuer that is a party to any connected transaction to the business combination or is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per affected security (as defined in MI 61-101) that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit will be excluded.

MI 61-101 requires, in certain circumstances, that an issuer carrying out a business combination obtain a formal valuation prepared by an independent valuator. Specifically, an issuer shall obtain a formal valuation for a business combination if an interested party would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or if an interested party is a party to any connected transaction to the business combination, if the connected transaction is a related party transaction for which the issuer is required to obtain a formal valuation.

The directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Tactical Shareholders. These interests include those described below in respect of Messrs. Sundher, Basi and Mohan, who may be entitled to receive certain benefits in connection with the Arrangement under executive employment agreements entered into (or to be entered into) in connection with the Arrangement (which include payments for base salary, short-term incentives and health benefits). These benefits constitute collateral benefits under MI 61-101, as the De Minimis Exclusion and the Independent Committee Exclusion are unavailable to Messrs. Basi and Sundher.

The Tactical Special Committee and the Tactical Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Tactical Shareholders.

A&R Consulting Agreements

As more particularly discussed under "*Other Matters to be Considered at the Meeting – Approval of Debt Settlement*", the Company has entered into the Consulting Agreements with the Tactical Consultants, including Ranjeet Sundher, Tactical's Chief Executive Officer, Kuljit Basi, Tactical's President & Executive Chairman, and Alnesh Mohan, Tactical's Chief Financial Officer. The Consulting Agreements were negotiated and entered into prior to Tactical's entry into the Business Combination Agreement. Tactical entered into the Consulting Agreements and were intended to incentivize the Tactical Consultants, the majority of whom have not received compensation since before Tactical entered into the Business Combination Agreement and do not anticipate receiving any compensation until the closing of the Business Combination. The Consulting Agreements currently provide for the payment of bonuses based upon certain milestones, including the closing of a "Listing Transaction". The Arrangement is expected to constitute a Listing Transaction.

Tactical and the Tactical Consultants have entered into the A&R Consulting Agreements which contemplate (a) a significant reduction to the bonuses payable under the Consulting Agreements, and (b) a restructuring of the bonuses such that the bonuses will be earned upon the initial filing of a Registration Statement with the SEC in connection with the Arrangement. As disclosed elsewhere in this Circular, a Registration Statement has been filed with the SEC in connection with the Arrangement, and therefore, the Tactical Consultants are entitled to the bonuses set forth in the A&R Consulting Agreement. Pursuant to the terms and conditions of the A&R Consulting Agreements, the bonuses will be settled in Tactical Shares immediately prior to the closing of the Arrangement at a price of C$0.46 per Tactical Share.

Messrs. Basi, Sundher and Mohan are entitled to 949,285 Debt Settlement Shares, 745,390 Debt Settlement Shares and 377,420 Debt Settlement Shares, respectively. In addition, pursuant to their respective A&R Consulting Agreements, each of Messrs. Basi, Sundher and Mohan will be entitled to new compensation arrangements that the Company has determined are commensurate with prevailing market levels and appropriate to their respective roles with the resulting issuer, effective upon closing of the Business Combination.

Mr. Mohan does not beneficially own, or exercise control or direction over, any Tactical Shares. As such, the De Minimis Exclusion is available to him. However, neither the De Minimis Exclusion nor the Independent Committee Exclusion is available to Messrs. Basi and Sundher, as each beneficially owns more than 1% of the outstanding equity securities of the Company and the value of the Debt Settlement Shares and new compensation they are entitled to receive upon closing of the Business Combination exceeds 5% of the value of the consideration each expects to receive, under the terms of the Arrangement, in exchange for the Tactical Shares owned by him. As a result, the Debt Settlement Shares and the new compensation payable to Messrs. Basi and Sundher pursuant to their A&R Consulting Agreements constitute a "collateral benefit" for purposes of MI 61-101.

Because Messrs. Basi and Sundher, each a related party of the Company, will be entitled to a collateral benefit as a consequence of the Arrangement, the Arrangement Resolution will require "minority approval" under MI 61-101. This means that, in addition to approval by at least two-thirds of the votes cast by Tactical Shareholders at the Meeting, the Arrangement Resolution must also be approved by a majority of votes cast excluding the votes attached to the 726,700 Tactical Shares and 340,000 Tactical Shares beneficially owned, or over which control or direction is exercised, by Messrs. Basi and Sundher, respectively (representing approximately 2.9% of the outstanding Tactical Shares as of the Record Date) as a result of each of them receiving a collateral benefit as a consequence of the Arrangement.

As a result of the foregoing, for the purposes of obtaining minority approval of the Arrangement Resolution in accordance with MI 61-101, the votes attached to an aggregate of 726,700 Tactical Shares beneficially owned, or over which control or direction is exercised, by Mr. Basi, and an aggregate of 340,000 Tactical Shares beneficially owned, or over which control or direction is exercised, by Mr. Sundher, will be excluded from the vote.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation.

For the purposes of the Arrangement, the Tactical Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors and no interested party is a party to any connected transaction to the Arrangement. An exemption is also available from the formal valuation requirement because no securities of the Company are listed on the markets specified in Section 4.4(1)(a) of MI 61-101.

Minority Approval

The minority approval requirements of MI 61-101 apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution by the favourable vote of not less than 66⅔% of the votes cast on such resolution by Tactical Shareholders present in person or represented by proxy at the Meeting, approval will also be sought by the favourable vote of not less than a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, votes attached to Tactical Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. The approval by Minority Tactical Shareholders excludes the votes of interested parties whose votes may not be included in determining minority approval of a "business combination" under MI 61-101. The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval of the Arrangement Resolution in accordance with MI 61-101:

Name	Number of Tactical Shares to be Excluded
Kuljit Basi	726,700 Tactical Shares
Ranjeet Sundher	340,000 Tactical Shares

Prior Valuations

To the knowledge of the Company, after reasonably inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Tactical Shares or the Company's material assets in the 24 months prior to the date the Business Combination Agreement was entered into.

Prior Offers

The Company has not received any *bona fide* offers (as contemplated in MI 61-101) during the 24 months prior to the date the Business Combination Agreement was entered into.

Market for Securities

The Tactical Shares are listed and traded on the TSXV under the symbol "RARE". On August 22, 2024, the last trading day prior to the announcement of the Arrangement, the closing price of the Tactical Shares on the TSXV was C$0.25.

TSXV Approval

The Company has applied to the TSXV for its conditional approval of the Arrangement. The Arrangement is subject to the receipt of such conditional approval and the satisfaction of all conditions required by the TSXV. There can be no assurance that the TSXV will grant conditional approval or that all conditions to final approval will be satisfied.

THE BUSINESS COMBINATION AGREEMENT

The Business Combination Agreement

The description of the Business Combination Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement, which is incorporated by reference herein and may be found under Tactical's profile on SEDAR+ at www.sedarplus.ca. Tactical Shareholders and other interested parties are urged to read the Business Combination Agreement carefully and in its entirety (and, if appropriate, with the advice of financial and legal counsel) because it is the primary legal document that governs the Business Combination.

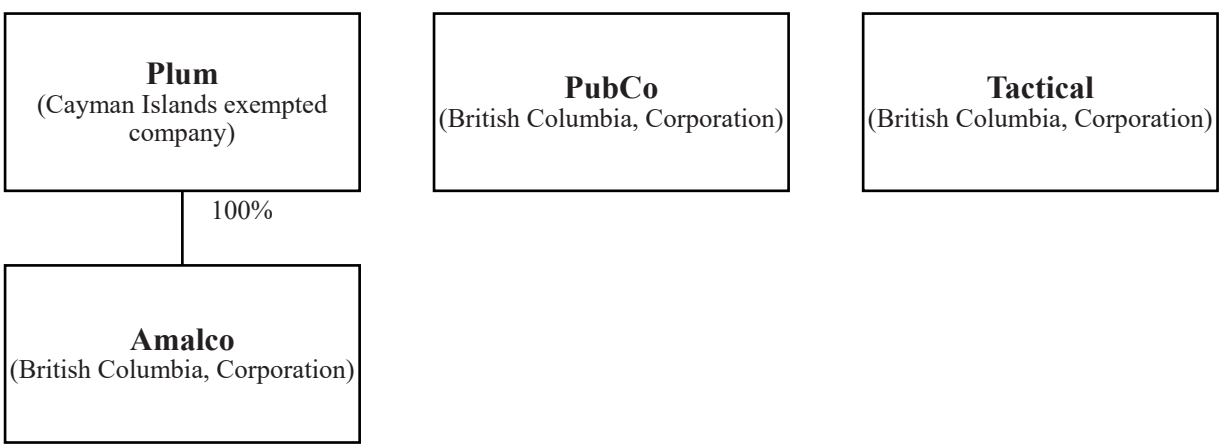
The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates, which may be updated prior to the Closing. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the disclosure schedules attached thereto which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders. The disclosure schedules were used for the purpose of allocating risk among the parties rather than establishing matters as facts. The disclosure schedules do not disclose any information material to an investment decision that is not already disclosed elsewhere in this Circular.

Structure of the Business Combination

On August 22, 2024, Plum, Tactical, PubCo, and Amalco, entered into a Business Combination Agreement, pursuant to which, among other things and subject to the terms and conditions contained in the Business Combination Agreement and the Plan of Arrangement, (i) Plum will transfer by way of continuation from the Cayman Islands to the Province of British Columbia, Canada in accordance with the Plum Articles and the Companies Act and domesticate as a British Columbia corporation in accordance with the BCBCA, (ii) Plum will amalgamate with PubCo (the "**SPAC Amalgamation**"), with PubCo as the surviving entity ("**New PubCo**") in accordance with the terms of the Plan of Arrangement, and (iii) Tactical will amalgamate with Amalco (the "**Company Amalgamation**"), with the amalgamated company becoming a wholly-owned subsidiary of PubCo and renamed as "Tactical Resources Corp" (or such other name as may be agreed to between the Parties) in accordance with the terms of the Plan of Arrangement.

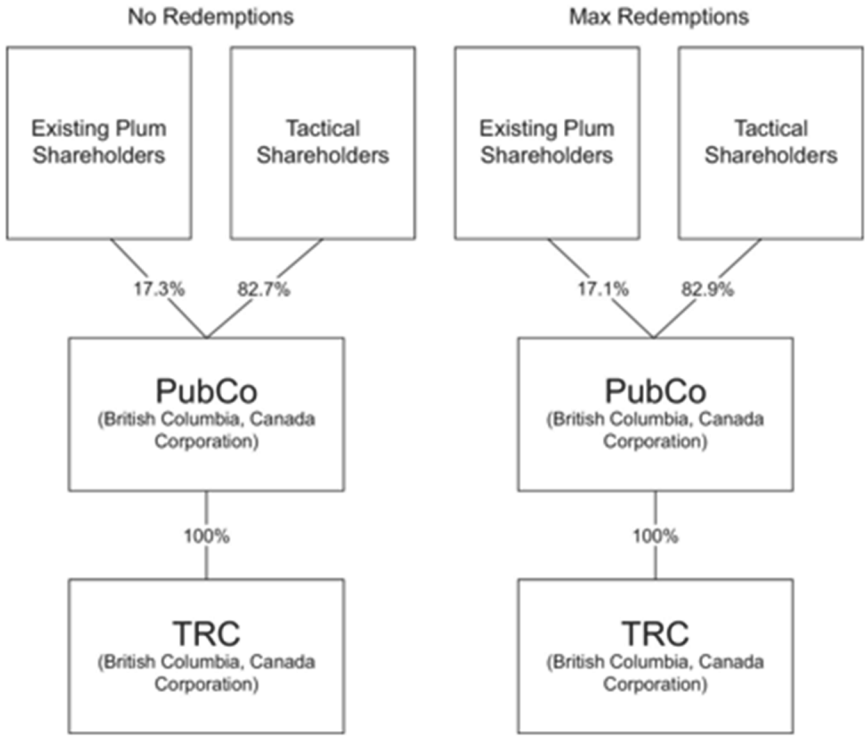
Organizational Structure

The following diagram illustrates the organizational structure of Plum and Tactical immediately prior to the Business Combination:



The following diagram illustrates the structure of New PubCo immediately following the Business Combination (that is, following completion of the SPAC Amalgamation and the Company Amalgamation). The percentages shown

reflect the voting power and economic interests on a combined basis, in each case assuming no redemptions, assuming illustrative redemptions or assuming maximum redemptions. Interests shown exclude (i) 9,416,666 New PubCo Common Shares underlying the New PubCo Warrants, (ii) 2,642,500 New PubCo Common Shares underlying the Plum Private Warrants and Plum Founder Warrants, (iii) the issuance of any shares upon the exercise of Tactical Options to purchase up to a total of 2,085,599 New PubCo Common Shares, (iv) the issuance of any shares upon the exercise of Tactical Warrants to purchase up to a total of 6,406,141 New PubCo Common Shares, (v) the issuance of up to a total of 3,104,451 New PubCo Common Shares pursuant to Tactical RSUs, (vi) the issuance of any shares upon the conversion of the Tactical Convertible Debentures to acquire up to a total of 3,918,662 New PubCo Common Shares, or (vii) the issuance of 268,750 New PubCo Common Shares to financial advisors (comprised of the summation of fees to be settled in New PubCo Common Shares to Jett, Cohen, and Roth, of 109,375 New PubCo Common Shares, 109,375 New PubCo Common Shares, and 50,000 New PubCo Common Shares, respectively. Roth was engaged by Tactical as a capital market advisor on April 23, 2025 to provide advisory services on, among other things, short and long-term capital market strategy and strategic development of investor relationships), in each case that will remain outstanding following the Business Combination.



Conversion of Securities

Pursuant to the SPAC Amalgamation, which will take place after the Domestication and on the Closing Date:

(a) each Plum Ordinary Unit shall be automatically divided, and the holder thereof shall be deemed to hold one Plum Class A Share and one-third of one Plum Public Warrant or Plum Private Warrant, as the case may be in accordance with the terms of the applicable Plum Unit;

(b) each Plum Class B Unit will be automatically divided into one Plum Class B Share and one-third of one Plum Class B Warrant;

(c) each Plum Class A Share and Plum Class B Share with par value $0.0001 per share, will be exchanged on a one-for-one basis, one PubCo Common Share; and

(d) each Plum Warrant shall automatically be converted into a warrant to purchase a number of PubCo Common Shares determined in accordance with the terms of such Plum Warrant.

On the Closing Date, pursuant to the Company Amalgamation, among other things:

(a) each Tactical Share (other than the Dissent Shares) shall automatically be exchanged for the right to receive a number of New PubCo Common Shares equal to the Tactical Exchange Ratio. Any New PubCo Common Shares exchanged for Tactical Shares which were subject to any vesting or forfeiture terms shall continue to be governed by such terms from and after the Effective Time;

(b) each of the Dissent Shares shall be cancelled and shall thereafter represent only the right to receive the applicable payments set forth in the Plan of Arrangement;

(c) each Tactical Option shall be assumed by New PubCo and converted into an option to purchase New PubCo Common Shares (each, a "**Converted Tactical Option**"), subject to the same terms and conditions as were previously applicable, except that (A) the number of Tactical Shares subject to such Converted Tactical Option shall be increased by multiplying the number of shares previously issuable thereunder by the Tactical Exchange Ratio, rounded down to the nearest whole New PubCo Common Share, and (B) the per share exercise price shall be reduced by dividing the previous exercise price thereof by the Tactical Exchange Ratio (rounded up to the nearest cent);

(d) each Tactical RSU shall be assumed by New PubCo and converted into a restricted stock unit in respect of New PubCo Common Shares (each, a "**Converted Tactical RSU**"), subject to the same terms and conditions as were previously applicable thereto, except that such Converted Tactical RSU shall be in respect of a number of New PubCo Common Shares equal to the product of (A) the number of shares previously subject to such Tactical RSU and (B) the Tactical Exchange Ratio;

(e) each Tactical Warrant shall automatically be converted into a warrant to purchase PubCo Common Shares (each, a "**PubCo Assumed Tactical Warrant**"), and such PubCo Assumed Tactical Warrant shall continue to be governed by the same terms and conditions as were previously applicable, except that (A) the number of Tactical Shares subject to such PubCo Assumed Tactical Warrant shall be increased by multiplying the number of shares previously issuable thereunder by the Tactical Exchange Ratio, rounded down to the nearest whole New PubCo Common Share, and (B) the per share exercise price shall be reduced by dividing the previous exercise price thereof by the Tactical Exchange Ratio (rounded up to the nearest cent);

(f) the Tactical Convertible Debentures shall survive the Company Amalgamation in accordance with the terms thereof (subject to the conversion rights of the holder set forth therein); and

(g) each Amalco Share shall automatically be exchanged for one validly-issued, fully paid and nonassessable common share of Tactical.

Closing and Effective Time of the Business Combination

The Closing of the transactions contemplated by the Business Combination Agreement is required to take place electronically by exchange of the Closing deliverables following the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions described below under the section entitled "The Business Combination — *Conditions to Closing of the Business Combination*" (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver of such conditions) or at such other place, date and/or time as Plum and Tactical may agree in writing.

Conditions

Conditions to Obligations of Each Party

The obligations of each of the Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following conditions, any one or more of which may be waived in writing by PubCo, Plum and Tactical:

- **Shareholder Approvals** – Approval of the Plum Shareholders and Tactical Shareholders.
- **Court Approvals** – Receipt of both the Interim Order and the Final Order of the Court in connection with the Arrangement.
- **Regulatory Approvals** – Receipt of all required regulatory approvals and the expiry or termination of any applicable waiting periods.
- **Securities Law Compliance** – Effectiveness of the Registration Statement under the U.S. Securities Act, with no stop order in effect; and confirmation that the distribution of New PubCo Common Shares under the Arrangement is exempt from Canadian prospectus and registration requirements.
- **NASDAQ Listing** – Acceptance of the New PubCo Common Shares and New PubCo Warrants for listing on NASDAQ.
- **Absence of Legal Prohibition** – No law, order or injunction by any governmental authority making the Business Combination illegal.
- **Payment of Expenses** – Payment by PubCo of all outstanding Tactical and Plum transaction expenses required to be paid under the Business Combination Agreement, together with repayment of all amounts outstanding under Plum's working capital loans from the Sponsor.

Conditions to Obligations of PubCo, Plum, and Amalco

The obligations of PubCo, Plum and Amalco to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by PubCo, Plum and Amalco:

- Subject to certain limitations and qualifications, each of the representations and warranties of Tactical contained in the Business Combination Agreement shall be true and correct as of the Closing Date as if made on that date.
- Each of the covenants of Tactical to be performed prior to the Closing Date shall have been performed in all material respects.
- Tactical shall have delivered to Plum each of the deliverables required by the Business Combination Agreement.
- No Tactical Material Adverse Effect shall have occurred that is continuing.

Conditions to Obligations of Tactical

The obligations of Tactical to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Tactical:

- Subject to certain limitations and qualifications, each of the representations and warranties of PubCo, Plum and Amalco contained in the Business Combination Agreement shall be true and correct as of the Closing Date as if made on that date.

- Each of the covenants of PubCo, Plum and Amalco to be performed prior to the Closing Date shall have been performed in all material respects.

- No Plum Material Adverse Effect shall have occurred.

- PubCo shall have delivered each of the deliverables required by the Business Combination Agreement.

- PubCo shall have deposited with the Depositary the Exchange Fund and the Irrevocable Direction.

- Effective as of the Closing, the directors and officers of PubCo and Amalco shall have resigned.

Representations and Warranties

The Business Combination Agreement contains a number of representations and warranties made by Tactical, Plum, Amalco and PubCo as of the date of such agreement or other specific dates solely for the benefit of certain of the parties to the Business Combination Agreement, which in certain cases are subject to specified exceptions and materiality, Tactical Material Adverse Effect, knowledge and other qualifications contained in the Business Combination Agreement or in information provided pursuant to certain disclosure schedules to the Business Combination Agreement.

Representations and Warranties of Tactical

In the Business Combination Agreement, Tactical made customary representations and warranties to Plum and PubCo relating to, among other things:

- Corporate Status and Authority – Tactical is duly incorporated, validly existing and in good standing under the laws of British Columbia, with the corporate power and authority to own its assets, conduct its business and enter into the Business Combination Agreement and Ancillary Agreements, which constitute valid and binding obligations of Tactical.

- Capitalization – Tactical's authorized capital consists of an unlimited number of Tactical Shares. All issued and outstanding securities have been duly authorized, validly issued, fully paid and non-assessable. Tactical has disclosed all outstanding warrants, options, RSUs and other convertible or derivative securities.

- Financial Information and Controls – Tactical's financial statements fairly present its financial condition and results of operations in accordance with IFRS and applicable securities laws. Tactical maintains effective disclosure controls and internal controls over financial reporting, and its auditors are independent.

- Compliance and Operations – Tactical is in compliance with applicable laws, has all necessary regulatory approvals and permits to conduct its business, and maintains appropriate insurance coverage. Tactical is not subject to material litigation, investigations, insolvency proceedings or governmental orders that would prohibit the transaction.

- Material Contracts and Assets – Tactical has provided complete copies of its governing documents, material contracts, leases, permits and intellectual property. Tactical has good title to its assets, owns and/or licenses required intellectual property, and is in compliance with environmental and privacy laws.

- Taxes and Employees – Tactical has filed and paid all material taxes, has no employees (only independent contractors properly classified), and is in compliance with applicable benefit, labour and employment laws.

- Anti-Corruption, Sanctions and Export Laws – Tactical and its representatives have complied with applicable anti-corruption, anti-money laundering, sanctions and export control laws.

- Public Filings and Listing Compliance – Tactical has timely filed all required securities law filings with the Canadian securities regulators, is in material compliance with applicable listing requirements of the TSXV and OTC Markets, and is not subject to delisting proceedings.

- Board Approval – The Tactical Board (with interested directors abstaining) has determined that the Business Combination Agreement and the Arrangement are in the best interests of Tactical and its shareholders, approved their execution and delivery, and recommended that Tactical Shareholders vote in favour of the Arrangement Resolution.

These representations and warranties are subject to the qualifications, limitations and disclosures set forth in the Business Combination Agreement and related disclosure schedules.

Representations and Warranties of Plum and Amalco

In the Business Combination Agreement, Plum and Amalco made certain customary representations and warranties to Tactical relating to, among other things:

- Corporate Status and Authority – Plum is duly organized and in good standing under Cayman Islands law and Amalco under British Columbia law. Each has full corporate power and authority to enter into and perform the Business Combination Agreement and Ancillary Agreements, which are valid and binding obligations.

- Capitalization – Plum has disclosed its authorized and outstanding share capital and all warrants, units and other securities. All issued securities have been duly authorized and validly issued in compliance with applicable laws.

- Subsidiaries – Amalco is the sole subsidiary of Plum, and except for Amalco, Plum does not own equity in any other entity.

- Financial Information and Controls – Plum's financial statements, prepared in accordance with U.S. GAAP and SEC requirements, fairly present its financial condition and results of operations. Plum maintains disclosure controls and internal controls over financial reporting and has no undisclosed material indebtedness.

- Compliance and Operations – Plum and Amalco are in compliance with applicable laws, have obtained necessary regulatory approvals and permits, and have not experienced a material adverse effect since the date of their most recent financial statements. Neither is subject to material litigation or governmental orders prohibiting the transaction.

- Contracts and Consents – Execution and delivery of the Business Combination Agreement and Ancillary Agreements does not violate governing documents, material contracts, or applicable law, and requires only the specified shareholder and regulatory approvals contemplated by the agreement.

- Taxes – Plum has filed and paid all material taxes and is not subject to ongoing tax disputes or audits.

- Public Filings and Listing Compliance – Plum has made all required SEC filings, which are materially accurate and complete, and is in compliance with applicable NASDAQ listing and corporate governance requirements. Its securities (Class A Shares, Public Warrants and Units) are registered under the Exchange Act and listed on NASDAQ.

- Other Regulatory Matters – Plum is not an "investment company," qualifies as an emerging growth company under the JOBS Act, and is a "trade agreement investor" (not a state-owned enterprise) under the ICA.

- Board Approval – The Plum Board and the Amalco Board have each unanimously determined that the Business Combination Agreement and the transactions are in the best interests of their respective shareholders, approved the agreements, and recommended that shareholders approve the necessary proposals.

These representations and warranties are subject to the qualifications, limitations and disclosures contained in the Business Combination Agreement and related disclosure schedules.

Representations and Warranties of PubCo

In the Business Combination Agreement, PubCo made certain customary representations and warranties, relating to, among other things:

- Corporate Status and Authority – PubCo is duly incorporated and validly existing under the laws of British Columbia, with full corporate power and authority to enter into the Business Combination Agreement and Ancillary Agreements. The agreements constitute valid and binding obligations of PubCo, duly authorized by all necessary corporate action.

- Capitalization – PubCo is authorized to issue an unlimited number of PubCo Common Shares. It does not own any equity securities of any other person and has not carried on any business since its formation, other than in connection with the Business Combination.

- Compliance and Approvals – PubCo is in compliance with applicable laws and has obtained all regulatory approvals required to conduct its business. Completion of the Business Combination will not conflict with PubCo's governing documents, material contracts or applicable laws, other than approvals expressly contemplated in the agreement.

- Absence of Adverse Matters – Since formation, PubCo has not experienced a material adverse effect and has no pending or threatened litigation. PubCo has not engaged any broker, finder or agent that would give rise to a fee or commission in connection with the transaction.

- Public Disclosure – Information provided by PubCo for inclusion in public filings will not contain any misrepresentation or omit any material fact.

- Regulatory Status – PubCo is not an "investment company," qualifies as an emerging growth company under the JOBS Act, and is a "trade agreement investor" (not a state-owned enterprise) under the ICA.

- Board Approval – The PubCo Board unanimously approved the Business Combination Agreement, determined that the transaction is fair and in the best interests of PubCo and its sole shareholder, and recommended shareholder approval.

- PIPE Subscription Agreements – Upon execution, the PIPE Subscription Agreements will constitute valid and binding obligations of PubCo and the applicable PIPE investors.

Covenants of the Parties

The Business Combination Agreement contains a number of covenants made by Tactical, Plum, Amalco and PubCo which in certain cases are subject to specified exceptions and qualifications contained in the Business Combination Agreement.

Covenants of Tactical

Tactical Conduct of Business

During the period from signing of the Business Combination Agreement until the earlier of Closing or termination (the "Interim Period"), Tactical has agreed to conduct its business in the ordinary course, use commercially reasonable

efforts to preserve its business organization and relationships, and comply with its governing documents and material contracts.

Without the prior written consent of Plum (except as required by law or expressly contemplated in the Business Combination Agreement, Ancillary Agreements or the Plan of Arrangement), Tactical has agreed that it will not, among other things:

- amend its governing documents, change its share capital, declare dividends or repurchase shares;
- issue or grant equity securities, other than in connection with permitted financings of up to an aggregate of $10 million;
- enter into mergers, acquisitions, joint ventures, restructurings, reorganizations or liquidations outside the ordinary course;
- dispose of material assets, incur indebtedness over $1 million, or enter into material hedging, swap or similar transactions;
- make material changes to accounting policies or tax positions, or settle significant tax liabilities outside the ordinary course;
- enter into or materially amend contracts with affiliates, investment bankers, brokers or financial advisors, except as disclosed;
- hire or terminate executive officers, adopt or amend benefit plans, or make material loans or investments;
- materially change insurance coverage or fail to maintain required regulatory approvals; or
- waive, settle or compromise material litigation or enter into contracts inconsistent with the restrictions above.
- These covenants are intended to ensure Tactical preserves its business and financial condition pending completion of the Business Combination.

Financial Statement and Public Filing Covenants

Tactical has agreed to deliver to PubCo PCAOB-audited financial statements, including audited balance sheets as at July 31, 2025 and July 31, 2024, together with the related audited statements of income (loss), changes in shareholders' equity and cash flows for the years then ended, prepared in accordance with U.S. GAAP, Regulation S-X and audited under PCAOB standards.

In addition, during the Interim Period, Tactical has agreed to remain current with its Canadian securities law disclosure obligations, filing all required reports and forms on a timely basis. Tactical will use commercially reasonable efforts to ensure that such filings are prepared in compliance with applicable law and are not misleading by reason of any misstatement or omission of a material fact.

Covenants of Plum

Plum Conduct of Business

During the Interim Period (from signing of the Business Combination Agreement until Closing or termination), Plum has agreed to conduct its business in the ordinary course, preserve its organization and relationships, and comply with its governing documents, the trust agreement and material contracts.

Without Tactical's prior written consent (except as required by law or expressly permitted under the Business Combination Agreement or Ancillary Agreements), Plum has agreed that it will not, among other things:

- amend its governing documents, trust agreement or warrant agreements;
- alter its share capital, declare dividends, redeem shares (other than permitted Plum share redemptions), or issue new securities;
- enter into mergers, acquisitions, joint ventures, reorganizations, restructurings or liquidations;
- dispose of assets, incur indebtedness (other than permitted sponsor loans), or enter into material swaps or hedging transactions;
- make material changes to accounting policies or tax positions outside the ordinary course;
- settle material litigation;
- enter into or materially amend contracts with affiliates, brokers, finders or financial advisors in connection with the transactions;
- hire employees, amend compensation or adopt benefit plans for officers or directors; or
- make loans, advances or investments outside the ordinary course.

These restrictions are intended to ensure Plum maintains its existing structure and financial condition until completion of the Business Combination.

Trust Account Payments

In connection with the Closing, Plum has agreed to cause any documents, opinions and notices required to be delivered to the trustee pursuant to the Trust Agreement to be delivered prior to or at Closing. Plum has also agreed to use its reasonable best efforts to cause the trustee to (i) pay, as and when due, all amounts payable to Plum shareholders pursuant to any Plum share redemptions and (ii) thereafter disburse all remaining amounts held in the trust account as directed by Plum.

Plum NASDAQ or OTC Listing

From the date of the Business Combination Agreement until the Closing, Plum is required to use commercially reasonable efforts to ensure that the Plum Class A Shares, the Plum Public Warrants and the Plum Public Units remain listed on NASDAQ. Subsequent to the execution of the Business Combination Agreement, Plum's securities were delisted from NASDAQ and are now quoted on the OTC Markets (Pink Current tier) under the symbols PLMJF, PLMWF and PLMUF, respectively. In accordance with its covenant under the Business Combination Agreement, Plum has used, and will continue to use, commercially reasonable efforts to maintain the quotation of its securities on the OTC Markets until the Closing.

Plum Public Filings

During the Interim Period, Plum is required to remain current with, and timely file, all forms, reports, schedules, statements and other documents required to be filed with the SEC and to otherwise comply in all material respects with applicable U.S. securities laws (collectively, the "Additional Plum SEC Filings"). Plum must use commercially reasonable efforts to ensure that all Additional Plum SEC Filings (i) are prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and (ii) do not contain any

untrue statement of a material fact or omit 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, not misleading.

Section 16 Matters

Plum has agreed to take all reasonable steps, as required or permitted, to cause any acquisition or disposition of beneficial ownership of Plum securities that occurs, or is deemed to occur, as a result of or in connection with the Transactions by any individual who is, or will become, subject to the reporting requirements of Section 16(a) of the Exchange Act to be exempt from liability under Rule 16b-3 promulgated under the Exchange Act.

Domestication

Plum has agreed to take all actions necessary to cause the Domestication to become effective in accordance with the applicable provisions of the BCBCA and the Companies Act.

Additional Covenants of the Parties

PubCo Conduct of Business

During the Interim Period, PubCo has agreed that it will not engage in any activities other than (i) entering into the Ancillary Agreements to which it is a party and (ii) performing its obligations under the Business Combination Agreement and such Ancillary Agreements in furtherance of the Transactions.

Amalco Conduct of Business

During the Interim Period, Amalco has agreed that it will not engage in any activities other than (i) entering into the Ancillary Agreements to which it is a party and (ii) performing its obligations under the Business Combination Agreement and such Ancillary Agreements in furtherance of the Transactions.

PubCo and Amalco Shareholder Approvals

Promptly following the execution of the Business Combination Agreement (and in any event within 24 hours thereafter), PubCo and Plum, as the sole shareholder of Amalco, have agreed to deliver to Tactical evidence, in form and substance reasonably acceptable to Tactical, of the PubCo Sole Shareholder Approval and the Amalco Sole Shareholder Approval, respectively.

Regulatory Approval; Other Filings

Tactical and Plum have agreed to cooperate in good faith with all applicable Governmental Authorities to obtain any required approvals or consents necessary to lawfully complete the Transactions prior to the Agreement End Date. Each of Tactical and Plum has further agreed to promptly furnish to the other copies of any notices or written communications received from any Governmental Authority in connection with the Transactions and to provide the other Party with a reasonable opportunity to review in advance any proposed written communications to be submitted by such Party or its affiliates to any Governmental Authority relating to the Transactions.

Registration Statement.

As promptly as reasonably practicable, Plum and Tactical have agreed to prepare, and PubCo will file with the SEC, a registration statement on Form F-4 (the "**Registration Statement**"). The Registration Statement will:

- register under the U.S. Securities Act the PubCo Common Shares to be issued to Plum Shareholders and the New PubCo Common Shares to be issued to Tactical Shareholders pursuant to the Business Combination

Agreement, and the New PubCo Common Shares issuable upon the exercise of PubCo Assumed Tactical Warrants;

- provide Plum Public Shareholders with the opportunity to redeem their Plum Class A Shares; and

- include Plum's proxy statement to facilitate the solicitation of proxies from Plum Shareholders in connection with approval of the Business Combination Agreement, the Arrangement and related matters (the "**Plum Shareholder Proposals**").

The Registration Statement will also be used in connection with this Circular to solicit proxies from Tactical Shareholders for approval of the Business Combination Agreement, the Arrangement and related matters (the "**Tactical Shareholder Proposals**").

The Registration Statement has been filed with the SEC and, as of the date of this Circular, has been amended a number of times to address the SEC's comments. Plum, PubCo and Tactical are continuing to work collaboratively with the SEC to address outstanding comments and finalize the Registration Statement. Each party has agreed to provide the information reasonably required for inclusion in the Registration Statement and to use commercially reasonable efforts to ensure compliance with SEC rules and to respond promptly to SEC comments. Once declared effective by the SEC, Plum will mail the Registration Statement to Plum Shareholders.

Tactical and Plum will each be responsible for 50% of the SEC filing fees, while Plum will bear all fees, costs and expenses associated with preparing and mailing the Registration Statement.

Tactical Shareholders' Approval and Tactical Board Recommendation.

Following the effectiveness of the Registration Statement and as required by the Interim Order, Tactical will call and hold the Meeting to seek approval of the Tactical Shareholder Proposals and any other matters mutually agreed with Plum. Tactical will use commercially reasonable efforts to solicit proxies in favour of the Business Combination Agreement and the Tactical Shareholder Proposals and obtain the requisite shareholder approval in compliance with applicable laws, securities rules and its governing documents. No additional consideration will be paid to shareholders in connection with such approvals.

This Circular includes the unanimous recommendation of the Tactical Board (with interested directors abstaining) that Tactical Shareholders vote in favour of the Tactical Shareholder Proposals (the "Tactical Board Recommendation"). Except as permitted under the Business Combination Agreement, the Tactical Board may not withdraw, amend or modify its recommendation.

The Tactical Board may, however, prior to obtaining Tactical Shareholders' Approval, change its recommendation (a "**Tactical Change in Recommendation**") in the following circumstances:

- Tactical Superior Proposal – in response to a bona fide acquisition proposal that the Tactical Board, after consulting legal counsel, determines in good faith would result in a transaction more favourable to Tactical Shareholders than the Business Combination, after considering Plum's right to propose adjustments to the terms of the Business Combination Agreement; or

- Tactical Intervening Event – in response to a material event affecting Tactical that was not known or reasonably foreseeable to the Tactical Board as of the date of the Business Combination Agreement, provided that such event is not related to an acquisition proposal, changes in Tactical's share price, shareholder litigation related to the transaction, actions required by the Business Combination Agreement, or the timing of regulatory approvals.

Before making any Tactical Change in Recommendation, the Tactical Board must provide at least five business days' prior written notice to Plum and, if requested, negotiate in good faith regarding potential revisions to the Business Combination Agreement. A change may only be made if, after such negotiations, the Tactical Board continues in good faith to determine, following consultation with counsel, that a Tactical Superior Proposal exists or that a Tactical Intervening Event continues to exist.

Plum Shareholders' Approval and Plum Board Recommendation.

Plum will solicit proxies from its shareholders in favour of the Business Combination Agreement and the Plum Shareholder Proposals and take all actions necessary to obtain the required approvals in compliance with applicable laws, NASDAQ rules and its governing documents. No additional consideration will be paid to shareholders in order to secure such approval, subject to the terms of the Sponsor Support Agreement.

The Registration Statement will state that the Plum Board has unanimously recommended that Plum Shareholders vote in favour of the Plum Shareholder Proposals (the "**Plum Board Recommendation**"). Except as permitted by the Business Combination Agreement, the Plum Board may not withdraw, amend or modify its recommendation.

Prior to, but not after, obtaining Plum Shareholders' Approval, the Plum Board may change its recommendation (a "**Plum Intervening Event Change in Recommendation**") only in response to a Plum Intervening Event, if it determines in good faith, after consulting legal counsel, that failure to do so would breach its fiduciary duties. In such circumstances:

- Plum must provide at least five business days' prior written notice to Tactical;
- if requested, Plum must negotiate in good faith with Tactical regarding potential revisions to the Business Combination Agreement; and
- any change in recommendation may only be made if, after considering any proposed revisions, the Plum Board continues to determine in good faith that failure to change its recommendation would breach its fiduciary duties.

A Plum Intervening Event is any event that has or would reasonably be expected to have a material adverse effect on Tactical, was not known or reasonably foreseeable to the Plum Board as of the date of the Business Combination Agreement, and becomes known before shareholder approval—excluding acquisition proposals, market price changes, shareholder litigation, actions required under the agreement, or the timing of regulatory approvals.

Support of Transactions.

Each of the parties shall promptly notify the other parties in writing of any material filings, actions, suits, claims, investigations or proceedings commenced or threated against, related to or involving such party that relate to the Business Combination Agreement or the Transactions. Each of Plum and Tactical shall use its reasonable best efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under applicable Law to consummate and make effective the Transactions as soon as reasonably practicable.

During the Interim Period, Plum shall use its commercially reasonable efforts to cause Plum Shareholders not to elect to effect a Plum Share Redemption or to unwind any such elections.

Acquisition Proposals.

During the Interim Period, each of Tactical and Plum shall not, and shall cause its respective Representatives not to, directly or indirectly, except to the extent necessary to consummate the PIPE Investment or any Permitted Financing, (i) solicit any negotiations or discussions with any Person with respect to an Acquisition Proposal, (ii) enter into any acquisition agreement, merger agreement or similar definitive agreement in each case relating to an Acquisition Proposal, (iii) grant any waiver, amendment or release under any confidentiality or standstill agreement or the anti-takeover Laws of any state relating to an Acquisition Proposal, (iv) approve, endorse or recommend in writing, or publicly propose to approve, endorse or recommend, any Acquisition Proposal or (v) otherwise knowingly facilitate or knowingly encourage any inquiries, proposals, discussions or negotiations or any effort or attempt by any Person to make an Acquisition Proposal.

Notwithstanding anything to the contrary in the Business Combination Agreement, prior to the receipt of Tactical Shareholders' Approval, Tactical Board, directly or indirectly through any Representative, may (i) participate in negotiations or discussions with any third party that has made (and not withdrawn) an Acquisition Proposal with

respect to Tactical that Tactical Board believes in good faith, after consultation with outside legal counsel, constitutes or would reasonably be expected to result in a Tactical Superior Proposal, and (ii) thereafter furnish to such third party non-public information relating to Tactical pursuant to a customary confidentiality agreement.

Tactical shall notify Plum promptly after receipt by Tactical of any Acquisition Proposal or any request for information regarding Tactical or any of its Subsidiaries or for access to the business, properties, assets, books, records, work papers or other documents of Tactical by any third party that has definitively indicated that it is intending to make or will be making, or has made, an Acquisition Proposal.

D&O Indemnification and Insurance.

From and after the Closing, PubCo shall indemnify and hold harmless each present and former officer, director, manager, employee and agent of PubCo, Tactical, Plum and Amalco (the "**D&O Indemnified Parties**") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, to the fullest extent that PubCo, Tactical, Plum or Amalco, respectively, would have been permitted under applicable Law.

For a period of six years from and after the Closing, PubCo shall maintain in effect directors' and officers' liability insurance covering the D&O Indemnified Parties who are covered by PubCo's, Tactical's, Plum's or Amalco's, as applicable, directors' and officers' liability insurance policies in effect as of the date of the Business Combination Agreement (the "**Pre-Closing D&O Liability Insurance Policies**") with coverage amounts, terms and conditions not less favorable to any D&O Indemnified Parties than those of the applicable Pre-Closing D&O Liability Insurance Policies.

Incentive Plan.

Prior to the SPAC Amalgamation Effective Time, subject to approval by the Plum Shareholders and Tactical Shareholders and conditioned upon the occurrence of, and effective as of, the Closing Date, PubCo shall approve and adopt an equity incentive plan, in form and substance reasonably acceptable to Tactical, that provides for grants of awards to employees and other service providers of PubCo and its Subsidiaries in the form of options, restricted stock, restricted stock units or other equity-based awards based on PubCo Common Shares, with the number of PubCo Common Shares initially reserved for issuance under the Incentive Plan equal to the sum of (a) 1,000,000 and (b) 10% of the total number of PubCo Common Shares outstanding immediately following the Closing (on a fully-diluted basis assuming the conversion of all securities convertible into or exercisable for PubCo Common Shares, other than the PubCo Common Shares issuable pursuant to the Share Award Agreement) (the "**Incentive Plan**"), which Incentive Plan shall have an annual "evergreen" increase of not more than 3% of the number of PubCo Common Shares outstanding as of the day prior to such increase.

Delisting and Ceasing to be Reporting Issuer

Each of the Parties shall use its commercially reasonable efforts to cause (a) the Tactical Shares to be delisted from OTC Markets and TSXV, and to receive an order from the British Columbia Securities Commission that Tactical has ceased to be a reporting issuer under Canadian securities laws, as of the Effective Time or as soon as practicable thereafter, and (b) the Plum Units, the Plum Class A Shares and the Plum Public Warrants to be delisted from NASDAQ (or be succeeded by the applicable Equity Securities of PubCo), and to terminate the registration of Plum with the SEC pursuant to Sections 12(b), 12(g) and 15(d) of the Exchange Act (or be succeeded by PubCo), as of the Effective Time or as soon as practicable thereafter.

NASDAQ Listing

During the Interim Period, each of the Parties shall use its commercially reasonable efforts to have the PubCo Common Shares and the PubCo Warrants listed on NASDAQ, effective as of the SPAC Amalgamation Effective Time

PIPE Investment

During the Interim Period, each of Plum and PubCo shall use their respective commercially reasonable efforts to take, or cause to be taken, and Tactical shall cooperate with each of Plum and PubCo in the taking of, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the PIPE Investment concurrently with the Closing, including: (i) entering into PIPE Subscription Agreements and maintaining such PIPE Subscription Agreements in full force and effect; (ii) providing the other Parties with such information and assistance as is reasonably requested in connection with the negotiation, preparation and execution of the PIPE Subscription Agreements and the consummation of the PIPE Investment; (iii) satisfying on a timely basis all conditions and covenants applicable to such Party in the PIPE Subscription Agreements; (iv) consummating the PIPE Investment concurrently with the Closing on the terms and subject to the conditions set forth in the PIPE Subscription Agreements; and (v) causing each PIPE Investor to pay to (or as directed by) PubCo its applicable portion of the PIPE Investment Amount as set forth in the applicable PIPE Subscription Agreement. PubCo shall take all actions required under the PIPE Subscription Agreements with respect to the timely issuance and delivery of the PubCo Common Shares issuable in connection with the PIPE Investment, whether in certificate or book-entry form, as and when required under any such PIPE Subscription Agreements.

Plum, Mercury Capital LLC and Tactical have entered into the SEPA with Yorkville, pursuant to which Yorkville will open a standby equity line for PubCo in the aggregate principal amount of up to $100,000,000, of which $7,500,000 will be available to PubCo in the form of a pre-paid advance evidenced by a convertible promissory note on the Closing of the Business Combination, $2,500,000 will be available to PubCo in the form of a second pre-paid advance with an equivalent note on the date the initial registration statement, filed pursuant to a registration rights agreement in connection with the SEPA, becomes effective post-Closing, and $30,000,000 will be available to PubCo in the form of a third pre-paid advance with an equivalent note at such time as agreed to by Yorkville and PubCo. Each of the pre-paid advances is subject to an original issue discount as described in the accompanying proxy statement/prospectus, and further advances under the standby equity line are subject to conditions specified in the SEPA. The availability period of the equity line of credit is for 36 months after the date of the SEPA.

Share Award Agreements.

At the Closing, PubCo shall enter into share award agreements in substantially the form attached hereto as *Annex G* with each of the service providers of Tactical set forth in the Business Combination Agreement (collectively, the "Share Award Agreements") pursuant to which, among other things, PubCo shall issue to each such service provider, as consideration for providing services to Tactical, an award representing the right to receive the number of

PubCo Common Shares set forth opposite such service provider's name (constituting an aggregate of 1,000,000 PubCo Common Shares) on the terms and subject to the conditions set forth in the applicable Share Award Agreement.

Post-Closing PubCo Independent Director Agreements

During the Interim Period, each of Tactical and PubCo shall use their respective commercially reasonable efforts to negotiate with each of the individuals set forth in the Tactical Disclosure Schedules who shall become an independent director of the PubCo Board at the Closing (each such individual, a "**Post-Closing PubCo Independent Director**") an agreement, in form and substance acceptable to each of Tactical, PubCo and such Post-Closing PubCo Independent Director, each acting reasonably, in respect of such Post-Closing PubCo Independent Director's service on the PubCo Board from and after the Closing, which agreement shall be entered into by and between PubCo and such Post-Closing PubCo Independent Director at the Closing.

Tactical RSU Vesting Acceleration.

During the Interim Period, the Tactical Board agreed to take all actions reasonably required to implement the Tactical RSU vesting acceleration. All outstanding Tactical RSUs vested in full in the spring of 2025 in accordance with their original terms, and no accelerated vesting was required.

Termination

The Business Combination Agreement may be terminated at any time prior to Closing in certain circumstances, including:

- Mutual Consent – by mutual written agreement of Tactical and Plum.
- Outside Date – by either party if the Closing has not occurred by July 30, 2026.
- Legal Prohibition – by either party if a governmental order makes the transaction illegal.
- Board Recommendation Changes – by Tactical if the Plum Board changes its recommendation prior to Plum Shareholders' Approval, or by Plum if the Tactical Board changes its recommendation prior to Tactical Shareholders' Approval.
- Failure to Obtain Approvals – by either party if the Plum Shareholders' Approval or the Tactical Shareholders' Approval is not obtained at their respective meetings.
- Superior Proposal/Intervening Event – by Tactical prior to obtaining Tactical Shareholders' Approval in connection with a Tactical Superior Proposal or Tactical Intervening Event.
- Breach – by Plum if Tactical breaches its representations, warranties or covenants in a manner that would prevent closing (subject to a 30-day cure period), or by Tactical if Plum breaches on the same basis (also subject to a 30-day cure period).

Upon a valid termination, the Business Combination Agreement will be of no further force or effect, with no liability to either party or their affiliates, except for liability arising from any willful and material breach prior to termination and obligations relating to payment of specified expenses.

Expenses

Each Party shall be responsible for and pay its own expenses incurred in connection with the Business Combination Agreement, including all fees and expenses of its legal counsel, financial advisors, investment bankers, accountants and other advisors; provided, that, if the Closing shall occur, PubCo shall pay the outstanding expenses incurred by Tactical in connection with the Transactions and the outstanding Plum's expenses in connection with the Transactions. Notwithstanding the foregoing:

- If the Business Combination Agreement is validly terminated by Plum following a Tactical Modification in Recommendation or by Tactical following a Tactical Superior Proposal, then Tactical shall pay to Plum within two Business Day after any such termination, a fee equal to the sum of (i) $2,000,000 and (ii) the lesser of $2,500,000 and the reasonable and documented third-party, out-of-pocket fees and expenses incurred and payable by or on behalf of Plum, PubCo or Amalco in connection with the Business Combination Agreement. This fee shall constitute liquidated damages under the Business Combination Agreement and, if paid, shall be the sole and exclusive remedy of Plum, PubCo and Amalco against Tactical arising out of termination of the Business Combination Agreement.
- If the Business Combination Agreement is validly terminated by Tactical following a Plum Modification in Recommendation, then Plum shall pay to Tactical the sum of (i) $2,000,000 and (ii) the lesser of $2,500,000 and the reasonable and documented third-party, out-of-pocket fees and expenses incurred and payable by or on behalf of Tactical in connection with the Business Combination Agreement. This termination fee shall constitute liquidated damages under the Business Combination Agreement shall be the sole and exclusive remedy of Tactical against Plum, PubCo and Amalco arising out of termination of the Business Combination Agreement.

Related Agreements

Sponsor Support Agreement

PubCo, Plum, Tactical, Mercury Capital, LLC ("**Sponsor**"), Alpha Partners Technology Merger Sponsor LLC ("**Former Sponsor**"), and certain other Plum Shareholders set forth therein (together with Sponsor and Former Sponsor, the "**Sponsor Parties**") entered into a voting and support agreement on August 22, 2024 (the "**Sponsor Support Agreement")** pursuant to which, among other things, each of the Sponsor Parties agreed to (i) refrain from transferring any of his, her or its Plum Shares prior to the Closing, other than in connection with certain permitted transfers described therein, (ii) vote his, her or its Plum Shares and any additional Plum Shares he, she or it acquires prior to the Plum Shareholders' Meeting in favor of each of the Plum Shareholder Proposals at the Plum Shareholders' Meeting, (iii) waive, and not exercise, any rights he, she or it may have to elect to effect a Plum Share Redemption in connection with the Plum Shareholders' Approval or the Transactions and (iv) waive, and not enforce, any anti-dilution rights he, she or it may have under the Plum Governing Documents in connection with the Transactions.

A number of affiliated and unaffiliated investors (the "**Former Sponsor Anchors**") are entitled to receive from Sponsor up to 2,030,860 Plum Class B Units (each consisting of one Plum Class B Shares (the "**Sponsor Incentive Shares**") and one-third of a warrant to acquire one Plum Class B Share (collectively, the "**Sponsor Incentive Units**")) if they hold a certain number (their "**Required Number**") of Plum Class A Shares on the closing date of the Business Combination. If Sponsor transfers any of the Sponsor Incentive Units to parties other than the Former Sponsor Anchors and any of the Former Sponsor Anchors are or become entitled to Plum Class B Units because they hold or held their Required Number at the closing of a business combination, Sponsor shall transfer such number of Plum Class B Units to such Former Sponsor Anchor from its own account. Prior to the Closing, Sponsor shall use its commercially reasonable efforts to consummate the PIPE Investment, including entering into agreements pursuant to which Sponsor shall agree to transfer Sponsor Incentive Units to the counterparties in connection with the concurrent execution by such Persons of PIPE Subscription Agreements. Prior to the Closing, Sponsor may to transfer Sponsor Incentive Units to Plum Public Shareholders in connection with (i) the concurrent execution by such Plum Public Shareholders of agreements not to elect to effect a Plum Share Redemption, or (ii) in the event such Plum Public Shareholders have already elected to effect a Plum Share Redemption, to incentivize such Plum Public Shareholders to unwind or facilitate the unwinding of their respective elections to effect a Plum Share Redemption. At the Closing, Sponsor shall irrevocably forfeit to PubCo for cancellation for no consideration any Sponsor Incentive Units which have not been transferred to the Former Sponsor Anchors, PIPE Investors or Plum Public Shareholders in the circumstanced described above.

Tactical Securityholder Support Agreements

PubCo, Plum, Tactical and the Key Tactical Securityholders have entered into a voting and support agreement on August 22, 2024 (the "**Tactical Securityholder Support Agreement**") pursuant to which, among other things, each of the Key Tactical Securityholders agreed to (a) refrain from transferring any of his, her or its Tactical Shares prior to the Closing, other than in connection with certain permitted transfers described therein, (b) vote his, her or its Tactical Shares and any additional Tactical Shares he, she or it acquires prior to the Meeting in favor of each of the Tactical Shareholder Proposals, including the Arrangement Resolution, at the Meeting and (c) waive, and not exercise, any Dissent Rights he, she or it may have with respect to the Transactions.

Registration Rights Agreement

Plum and the Sponsor Parties are parties to a registration rights agreement, dated as of July 27, 2021 (the "**Original Registration Rights Agreement**"), and, at the Closing, PubCo and the Sponsor Parties shall enter into a registration rights agreement (the "**Registration Rights Agreement**") pursuant to which, among other things, (a) PubCo (as successor-in-interest to Plum) and the Sponsor Parties shall terminate the Original Registration Rights Agreement and (b) PubCo shall provide the Sponsor Parties with certain demand and piggyback registration rights with respect to the PubCo Common Shares (and any securities convertible into or exercisable for PubCo Common Shares) to be held by such Persons immediately following the Closing.

Sponsor Parties Lock-up Agreement

PubCo, Plum and the Sponsor Parties have entered into a lock-up agreement (the "**Sponsor Parties Lock-Up Agreement**") pursuant to which, among other things, each Sponsor Party agreed that he, she or it shall not transfer any of his, her or its Plum Class B Shares (or any Plum Class A Shares issuable upon conversion thereof, or any securities into which Plum Class B Shares or Plum Class A Shares are converted or exchangeable pursuant to the Business Combination) ("**Lock-Up Shares**") until the date that is the day immediately following the six-month anniversary of the completion of the Business Combination (the "**Lock-Up Restriction**"); provided, however, that following the consummation of the Business Combination, (i) if a Stock Price Level equal to or greater than $15.00 is achieved, the Lock-Up Restriction shall expire with respect to one-third of the Lock-Up Shares held by each such person, (ii) if a Stock Price Level equal to or greater than $20.00 is achieved, the Lock-Up Restriction shall expire with respect to an additional one-third of the Lock-Up Shares held by each such person, and (iii) if a Stock Price Level equal to or greater than $25.00 is achieved, the Lock-Up Restriction shall expire with respect to the last one-third of the Lock-Up Shares held by each such person. For purposes hereof: (x) "**Stock Price Level**" means the daily volume weighted average closing sale price per share of the Plum Class A Shares as quoted on NASDAQ for any 20 Trading Days within any 30 consecutive Trading Day period and (y) "**Trading Day**" means any day on which the Plum Class A Shares (or any securities into which Plum Class A Shares are converted or exchangeable pursuant to the Business Combination) are actually traded on the principal securities exchange or securities market on which the Plum Class A Shares (or any securities into which Plum Class A Shares are converted or exchangeable pursuant to the Business Combination) are then traded.

Each Sponsor Party also agreed that he, she or it will not transfer any of his, her or its Plum Private Units, Plum Class A Shares, Plum Private Warrants, Plum Founder Units, Plum Founder Warrants or Plum Class A Shares issued upon conversion or exercise thereof (or any securities into which any of the foregoing are converted or exchangeable pursuant to the Business Combination) until 30 days after the completion of the Business Combination.

DISSENT RIGHTS OF TACTICAL SHAREHOLDERS

Registered Tactical Shareholders have dissent rights as to the Arrangement Resolution, as described below.

Dissenting to the Arrangement

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Tactical Shareholder who seeks payment of the fair value of its Tactical Shares and is qualified in its entirety by the reference to the full text of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix C, as modified by the Plan of Arrangement and the Interim Order, which is attached to this Circular as Appendix F. A Dissenting Tactical Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Tactical Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order may result in the loss of all Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Registered Tactical Shareholder may exercise Dissent Rights under Section 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Each Dissenting Tactical Shareholder is entitled to be paid the fair value (determined as of the close of business on the last Business Day before the Arrangement Resolution was adopted at the Meeting) of all, but not less than all, of the holder's Tactical Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

A Non-Registered Holder who wishes to dissent with respect to its Tactical Shares should be aware that only Registered Tactical Shareholders are entitled to exercise Dissent Rights. A Registered Tactical Shareholder such as an

intermediary who holds Tactical Shares as nominee for Non-Registered Holders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the Tactical Shares held for such Non-Registered Holders.

With respect to Tactical Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Tactical Shareholder may exercise rights of dissent under Section 237 to Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and Final Order provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution must be received from Tactical Shareholders who wish to dissent by Tactical at c/o McMillan LLP, Attn: Arman Farahani, at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

To exercise Dissent Rights, a Tactical Shareholder must dissent with respect to all Tactical Shares of which it is the registered and beneficial owner. A Registered Tactical Shareholder who wishes to dissent must deliver the Notice of Dissent to Tactical as set forth above and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Tactical Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order may result in the loss of that holder's Dissent Rights. Beneficial Tactical Shareholders who wish to exercise Dissent Rights must cause the Registered Tactical Shareholder holding their Tactical Shares to deliver the Notice of Dissent.

To exercise Dissent Rights, a Registered Tactical Shareholder must prepare a separate Notice of Dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other beneficial Tactical Shareholder who beneficially owns Tactical Shares registered in the Tactical Shareholder's name and on whose behalf the Tactical Shareholder is dissenting; and, if dissenting on its own behalf, must dissent with respect to all of the Tactical Shares registered in his, her or its name or if dissenting on behalf of a beneficial Tactical Shareholder, with respect to all of the Tactical Shares registered in his, her or its name and beneficially owned by the beneficial Tactical Shareholder on whose behalf the Tactical Shareholder is dissenting. The Notice of Dissent must set out the number of Tactical Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Tactical Shares constitute all of the Tactical Shares of which the Tactical Shareholder is the registered and beneficial owner and the Tactical Shareholder owns no other Tactical Shares beneficially, a statement to that effect; (b) if such Tactical Shares constitute all of the Tactical Shares of which the Tactical Shareholder is both the registered and beneficial owner, but the Tactical Shareholder owns additional Tactical Shares beneficially, a statement to that effect and the names of the registered Tactical Shareholders of those other Tactical Shares, the number of Tactical Shares held by each such registered Tactical Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Tactical Shares; or (c) if the Dissent Rights are being exercised by a Registered Tactical Shareholder who is not the beneficial owner of such Tactical Shares, a statement to that effect and the name and address of the beneficial Tactical Shareholder and a statement that the Registered Tactical Shareholder is dissenting with respect to all Tactical Shares of the beneficial Tactical Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved, and Tactical notifies a registered holder of Notice Shares of Tactical's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Tactical Shareholder must, within one month after Tactical gives such notice, send to Tactical a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate(s) or DRS statement(s) representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Tactical Shareholder on behalf of a beneficial Tactical Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Tactical Shareholder becomes a Dissenting Tactical Shareholder, and is bound to sell and Tactical is bound to purchase and cancel those Tactical Shares. Such Dissenting Tactical Shareholder may not vote, or exercise or assert any rights of a Tactical Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order. A vote against the Amalgamation Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Tactical Shareholders who are:

(a) ultimately entitled to be paid fair value for their Tactical Shares shall be deemed not to have participated in the Arrangement and will be paid an amount equal to such fair value determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA and determined as of the close of business on the Business Day before the Arrangement Resolution was adopted, by Tactical, and will be deemed to have transferred such Tactical Shares as of the Effective Time to Tactical, without any further act or formality, and free and clear of all liens, Claims and encumbrances; or

(b) ultimately not entitled, for any reason, to be paid fair value for their Tactical Shares, will be deemed to have participated in the Arrangement on the same basis as a Tactical Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the New PubCo Common Shares on the basis determined in accordance with Section 2.3(2)(d)(i) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such registered holder had not exercised Dissent Rights.

If a Dissenting Tactical Shareholder is ultimately entitled to be paid by Tactical for their Notice Shares, such Dissenting Tactical Shareholder may enter an agreement with Tactical for the fair value of such Notice Shares. If such Dissenting Tactical Shareholder does not reach an agreement with Tactical, such Dissenting Tactical Shareholder, or Tactical, may apply to the Court, and the Court may:

(a) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to a Registrar, or a referee, of the Court;

(b) join in the application of each Dissenting Tactical Shareholder who has not agreed with Tactical on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions as the Court considers appropriate.

There is no obligation on Tactical to make an application to the Court. The Dissenting Tactical Shareholder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, Tactical must then promptly pay that amount to the Dissenting Tactical Shareholder.

In no case shall Tactical, the New PubCo, Amalco, PubCo, or Plum, or any other person be required to recognize Dissenting Tactical Shareholders as New PubCo Shareholders after the Effective Time, and each Dissenting Tactical Shareholder will cease to be entitled to the rights of a Tactical Shareholder in respect of the Tactical Shares in relation to which such Dissenting Tactical Shareholder has exercised Dissent Rights and the central securities register of Tactical will be amended to reflect that such former holder is no longer the holder of such Tactical Shares as and from the completion of Arrangement.

For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to Tactical Shares in respect of which a person has voted or has instructed a proxy holder to vote in favor of the Arrangement Resolution.

Dissent Rights under the Arrangement with respect to Notice Shares will terminate and cease to apply to the Dissenting Tactical Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Tactical Shareholder withdraws the Notice of Dissent with Tactical's written consent. If any of these events occur, Tactical must return the share certificates or DRS Statements representing the Tactical Shares to the Dissenting Tactical Shareholder and the Dissenting Tactical Shareholder regains the ability to vote and exercise its rights as a Tactical Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Tactical Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are beneficial Tactical Shareholders registered in the

name of an intermediary, or in some other name, who wish to exercise Dissent Rights, should be aware that only the registered owner of such Tactical Shares is entitled to dissent.

It is suggested that any Tactical Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order may prejudice the availability of Dissent Rights. Dissenting Tactical Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

INFORMATION CONCERNING PLUM

Plum is a blank check company incorporated as a Cayman Islands exempted company on February 5, 2021, for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving Plum and one or more target businesses.

Plum's securities were delisted under the applicable rules of NASDAQ as of the close of January 27, 2025, and began trading on the Pink Current tier of the OTC Markets. Plum's class A ordinary shares, warrants and units are listed under the symbols "PLMJF," "PLMWF," and "PLMUF," respectively. As a condition to the closing of the Business Combination, Plum must relist its securities on NASDAQ. The mailing address of Plum's principal executive office is 2021 Fillmore St., #2089, San Francisco, California 94115, and its telephone number is +1 (929) 529-7125.

Additional information regarding Plum is contained in Appendix H attached to this Circular. The information regarding Plum contained in Appendix H includes Plum's Annual Report on Form 10-K filed on EDGAR on March 28, 2025, and Plum's Quarterly Report on Form 10-Q filed on EDGAR on October 31, 2025. With respect to this information, Tactical has relied exclusively upon Plum, without independent verification by Tactical. Although Tactical does not have any knowledge that would indicate that such information is untrue or incomplete, including information on Amalco, neither Tactical nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Tactical to disclose events or information that may affect the completeness or accuracy of such information.

For further information regarding Plum, please refer to Plum's filings with the SEC which may be obtained under Plum's issuer profile on EDGAR at www.sec.gov.

INFORMATION CONCERNING PUBCO

PubCo is a British Columbia corporation incorporated on August 8, 2024. PubCo will survive the SPAC Amalgamation as New PubCo and become the parent company of the amalgamated company resulting from the Company Amalgamation upon the Closing. PubCo has applied to have the New PubCo Common Shares and New PubCo Warrants listed on NASDAQ. Listing is subject to the approval of NASDAQ in accordance with its original listing requirements. There is no assurance that NASDAQ will approve PubCo's listing application. Any such listing of the New PubCo Common Shares and New PubCo Warrants will be conditional upon PubCo fulfilling all of the listing requirements and conditions of NASDAQ. It is anticipated that upon the Closing, the New PubCo Common Shares and New PubCo Warrants will be listed on NASDAQ under the ticker symbols "TREO" and "TREOW," respectively

The mailing address of PubCo's principal place of business is at 2021 Fillmore St., #2089, San Francisco, California 94115, and its telephone number is +1 (929) 529-7125. The mailing address of PubCo's registered office is 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

Pursuant to the Business Combination Agreement, immediately following the SPAC Amalgamation, Amalco will amalgamate with Tactical to form one corporate entity, such that, following the amalgamation, Tactical will continue as a wholly-owned subsidiary of New PubCo, which will be renamed "**Tactical Resources Corp.**" or such other name as may be agreed to between the Parties

INFORMATION CONCERNING TACTICAL

Tactical was incorporated under the Business Corporations Act of British Columbia on June 25, 2018. The principal business of the Company is exploration and development of Rare Earth Elements ("**REE**"). Tactical's head office, principal address, registered address and records office is 1055 West Georgia Street, 1500 Royal Centre, PO Box 11117, Vancouver, BC V6E 4N7. As of August 31, 2023, Tactical's common shares commenced trading on the TSX Venture Exchange and is listed under the symbol "**RARE.V**". The Tactical Shares are also quoted in the United States on the OTC Markets under the symbol "**USREF**".

On July 14, 2021, Tactical entered into an assignment and assumption agreement (the "**SBQ Assignment Agreement**") with Peak 6891 LLC ("**Peak**"). Peak is party to an agreement dated June 1, 2021 with Sierra Blanca Quarry, LLC ("**SBQ LLC**"), Dennis Walker and Becky Dean Walker (the "**SBQ Offtake Agreement**"), pursuant to which Peak was granted the rights to acquire certain crushed ore and tailings materials extracted by SBQ LLC from the Sierra Blanca Quarry, located in Hudspeth County in the State of Texas. Pursuant to the SBQ Assignment Agreement, on August 11, 2021, (the "**SBQ Closing Date**"), Peak assigned all of its rights and obligations under the SBQ Offtake Agreement to Tactical. The Peak project found within the Sierra Blanca Complex is located 68 miles southeast of El Paso, Texas. The project is located within the Sierra Blanca Quarry which is currently operational in the production of ballast material for the Union Pacific railway.

For additional information on Tactical, please refer to Tactical's public disclosure under Tactical's profile on SEDAR+ at www.sedarplus.ca.

Description of Share Capital

The authorized capital of Tactical consists of an unlimited number of Tactical Shares. At the close of business on the Record Date, there were 36,619,480 Tactical Shares issued and outstanding. See "*General Proxy Information– Voting Securities and Principal Holders*".

As of the Record Date, there are 2,963,917 Tactical Warrants, 1,450,000 Tactical Options and 3,540,000 Tactical RSUs issued and outstanding.

Price Range and Trading Volumes of the Tactical

The Tactical Shares are listed and posted for trading on the TSXV under the symbol "RARE". The following table sets forth information relating to the trading of the Tactical Shares on the TSXV for the months indicated.

Month	High (C$)	Low (C$)	Volume
November 1-14	1.61	1.38	185,129
October 2025	2.00	0.75	944,582
September 2025	0.80	0.68	414,345
August 2025	0.79	0.67	271,264
July 2025	0.75	0.60	464,984
June 2025	0.56	0.42	174,342
May 2025	0.53	0.38	181,609
April 2025	0.53	0.37	243,495
March 2025	0.40	0.33	181,630
February 2025	0.40	0.22	318,324
January 2025	0.25	0.20	492,799
December 2024	0.38	0.25	223,436
November 2024	0.44	0.30	234,225

Prior Sales

During the 12-month period before the date of this Circular, Tactical issued the following Tactical Shares and securities convertible into Tactical Shares:

Date of Issuance	Class of Security	Number of Securities Issued	Issue Price Per Security / Exercise Price
January 21, 2025	Convertible debentures	C$500,000 principal amount	Aggregate C$500,000/Conversion price of C$0.10 per unit
September 18, 2025	Common shares (exercise of stock options)	945,000	Exercise price of C$0.10 per stock option
October 22, 2025	Units[(1)] (conversion of convertible debentures)	107,417	Conversion price of C$0.20 per unit

Note:

(4) Each unit is comprised of one Tactical Share and one Tactical Share purchase warrant, exercisable into one additional Tactical Share at an exercise price of C$0.20 per Tactical Share for a period of 36 months from the date of issuance.

INFORMATION CONCERNING NEW PUBCO FOLLOWING THE ARRANGEMENT

On completion of the Arrangement, Tactical will continue as a wholly-owned subsidiary of New PubCo, which will be renamed "**Tactical Resources Corp.**" or such other name as may be agreed to between the Parties.

Tactical expects that the head office and registered office of New PubCo will be at 1500-1055 West Georgia Street, Vancouver, BC V6E 4N7.

Additional information regarding New PubCo following completion of the Arrangement is contained in Appendix I attached to this Circular.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Tactical Shareholder who, for purposes of the Tax Act, holds Tactical Shares, and will hold any New PubCo Common Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of Tactical and New PubCo, is not affiliated with Tactical or New PubCo, and who disposes of Tactical Shares pursuant to the Arrangement (a "**Holder**"). Tactical Shares and New PubCo Common Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless such Holder holds such shares in the course of carrying on a business of buying and selling securities or has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there is no certainty that the Tax Proposals will be enacted in the form currently proposed, or at all. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the market-to-market rules in the Tax Act, (ii) that is a "specified financial institution" (as defined in the Tax Act), (iii) an interest in which would be a "tax shelter" or a "tax shelter investment", each as defined in the Tax Act, or (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency. This summary also does not apply to a Holder who has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to Tactical Shares or New PubCo Common Shares.

In addition, this summary does not address the tax considerations relevant to Tactical Shareholders who acquired their shares on the exercise of an employee stock option. Such Tactical Shareholders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Shareholders Resident in Canada

The following portion of this summary is applicable to Resident Shareholders who acquire New PubCo Common Shares on completion of the Company Amalgamation of Tactical and Amalco pursuant to the Arrangement (each, a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Tactical Shares and New PubCo Common Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years.. Resident Holders contemplating such an election should first consult their own tax advisors.

Exchange of Tactical Shares for New PubCo Common Shares on completion of the Company Amalgamation of Tactical and Amalco

A Resident Holder who receives New PubCo Common Shares in exchange for Tactical Shares on the completion of the Company Amalgamation of Tactical and Amalco pursuant to the Arrangement will not realize a capital gain (or capital loss) as a result of the exchange. The Resident Holder will be considered to have disposed of its Tactical Shares for proceeds of disposition equal to its adjusted cost base of the Tactical Shares immediately before the Amalgamation, and to have acquired the New PubCo Common Shares at an aggregate cost equal to its adjusted cost base of the Tactical Shares immediately before the Amalgamation.

The adjusted cost base of the New PubCo Common Shares to a Resident Holder at any particular time will be determined by averaging the cost of such shares with the adjusted cost base to the Resident Holder of all other New PubCo Common Shares, if any, owned by the Resident Holder as capital property at such time.

Dividends on New PubCo Common Shares

A Resident Holder will be required to include in computing their income for a taxation year any dividends received (or deemed to be received) on New PubCo Common Shares in such year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by New PubCo Common Shares as an "eligible dividend" in accordance with the provisions of the Tax Act.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income. However, in certain circumstances and pursuant to certain rules in the Tax Act, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

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

Disposition of New PubCo Common Shares

A Resident Holder that disposes or is deemed to dispose of a New PubCo Common Share in a taxation year (other than to New PubCo, unless purchased by New PubCo in the open market in the manner normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the New PubCo Common Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such New PubCo Common Share (determined immediately before the disposition) and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

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

Additional Refundable Tax on Canadian-Controlled Private Corporations and Substantive CCPCs

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is, at any time in the year, a "substantive CCPC (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and amounts in respect of net taxable capital gains. **Resident Holders should consult their own tax advisors in this regard.**

Minimum Tax

Capital gains realized or dividends received or deemed to be received by individuals and certain trusts may give rise to the alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors in this regard.**

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred such Dissenting Resident Holder's Tactical Shares to Tactical and will be entitled to receive a payment from Tactical of an amount equal to the fair value of such Dissenting Resident Holder's Tactical Shares. For greater certainty, a Dissenting Resident Holder will not otherwise participate in the steps outlined in the Arrangement. The Dissenting Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the amount received from Tactical for such Dissenting Resident Holder's Tactical Shares (excluding interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of such shares (as determined under the Tax Act) determined immediately before the Effective Time. Any such deemed dividend will not be an eligible dividend for the purposes of the enhanced gross-up and dividend tax credit rules because it will not be designated as such by Tactical.

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends (other than eligible dividends) received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in certain circumstances and pursuant to certain rules in the Tax Act, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be a gain from the disposition of capital property or proceeds of disposition potentially giving rise to a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for a refundable Part IV tax on any dividends received to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the year.

A Dissenting Resident Holder will also be considered to have disposed of Tactical Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (excluding interest, if any, awarded by the Court) less the amount of any deemed dividend. A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) in respect of such disposition to the extent that the proceeds of disposition of such Tactical Shares, as reduced by the amount of any deemed dividend as discussed above, and net any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Tactical Shares to such Dissenting Resident Holder immediately before the disposition. See "

Certain Canadian Federal Income Tax Considerations– *Shareholders Resident in Canada – A Resident Holder that disposes or is* deemed to dispose of a New PubCo Common Share in a taxation year (other than to New PubCo, unless purchased by New PubCo in the open market in the manner normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the New PubCo Common Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such New PubCo Common Share (determined immediately before the disposition) and any reasonable costs of disposition. See "Taxation of Capital Gains and Capital Losses" below.'

Taxation of Capital Gains and Capital Losses" in this Circular for a general discussion of the treatment of capital gains and losses under the Tax Act.

Any interest awarded by the Court to a Dissenting Resident Holder will be included in such Dissenting Resident Holder's income for the purposes of the Tax Act.

A Dissenting Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in its taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of dividends, taxable capital gains and interest.

Eligibility for Investment

Provided that the New PubCo Shares are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the NASDAQ) or New PubCo otherwise qualifies as a "public corporation" (as defined in the Tax Act), the New PubCo Shares will be "qualified investments" under the Tax Act for a trust governed by a "deferred profit sharing plan", "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "registered education savings plan" ("**RESP**"), "registered disability savings plan" ("**RDSP**"), "first home savings account" ("**FHSA**") or "tax-free savings account" ("**TFSA**", and together with RRSP, RRIF, RESP, RDSP and FHSA, "**Registered Plans**"), as each such term is defined in the Tax Act.

Notwithstanding that New PubCo Shares may be qualified investments for Registered Plans, the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The New PubCo Shares will generally not be a "prohibited investment" for a Registered Plan provided that: (i) the holder, subscriber or annuitant, as the case may be, deals at arm's length with New PubCo for purposes of the Tax Act and does not have a "significant interest", as defined in the Tax Act for this purpose, in New PubCo, or (ii) the New PubCo Shares are "excluded property", as defined in Subsection 207.01(1) of the Tax Act, for such Registered Plan.

Resident Holders who will hold New PubCo Shares in a Registered Plan should consult their own tax advisors in this regard.

Non-Residents of Canada

This part of the summary is applicable to a Holder, who, for purposes of the Tax Act and any applicable income tax treaty, has not been and will not be resident or deemed to be resident in Canada at any time while it has held or will

hold Tactical Shares or New PubCo Common Shares and who does not use or hold, will not use or hold and is not and will not be, deemed to use or hold such Tactical Shares or New PubCo Common Shares in carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Exchange of Tactical Shares for New PubCo Common Shares on the Company Amalgamation of Tactical and Amalco

A Non-Resident Holder who, pursuant to the Arrangement, exchanges Tactical Shares for New PubCo Common Shares will not realize a capital gain (or capital loss) as a result of the exchange. The Non-Resident Holder will be considered to have disposed of its Tactical Shares for proceeds of disposition equal to the Non-Resident Holder's adjusted cost base of the Tactical Shares immediately before the Amalgamation, and to have acquired the New PubCo Common Shares at an aggregate cost equal to the Non-Resident Holder's adjusted cost base of the Tactical Shares immediately before the Amalgamation.

Disposition of New PubCo Common Shares.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of New PubCo Common Shares, unless the New PubCo Common Shares constitute "taxable Canadian property" to the Non-Resident Holder (as defined in the Tax Act) and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, the New PubCo Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the New PubCo Common Shares are listed at that time on a "designated stock exchange" (as defined in the Tax Act and which currently includes NASDAQ), unless at any time during the 60-month period that ends at the particular time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or partnerships in which any of the foregoing holds a membership interest directly or indirectly through one or more partnerships, or the Non- Resident Holder together with all such persons and/or partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of New PubCo; and (b) more than 50% of the fair market value of the New PubCo Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing, whether or not the property exists. **Non-Resident Holders whose New PubCo Common Shares may constitute taxable Canadian property should consult their own tax advisors.**

Dividends on New PubCo Common Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's New PubCo Common Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Tactical Shares to Tactical and will be entitled to receive a payment from Tactical of an amount equal to the fair value of such Dissenting Non-Resident Holder's Shares. For greater certainty, a Dissenting Non-Resident Holder will not otherwise participate in the steps outlined in the Arrangement. The Dissenting Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the amount received from Tactical for such Dissenting Non-Resident Holder's Tactical Shares (excluding interest, if any, awarded by the Court), exceeds the paid-up capital for purposes of the Tax Act of such shares (as determined under the Tax Act) determined immediately before the Effective Time. The amount of the dividend will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is

entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15%.

A Dissenting Non-Resident Holder will also be considered to have disposed of Tactical Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (excluding interest, if any, awarded by the Court) less the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) in respect of such disposition to the extent that the proceeds of disposition of such Tactical Shares, as reduced by the amount of any deemed dividend as discussed above, and net any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Tactical Shares to such Dissenting Non-Resident Holder immediately prior to the Effective Time. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Tactical Shares under the Arrangement unless such Tactical Shares are "taxable Canadian property" of the Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Interest (if any) awarded by a court to a Dissenting Non-Resident Holder generally should not be subject to withholding tax under the Tax Act.

Dissenting Non-Resident Holders should consult with their own tax advisors with respect to the Canadian federal income tax considerations of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations for U.S. holders and Non-U.S. holders (each as defined below, and together, "Holders") of the Tactical Shares of (i) the Company Amalgamation and (ii) owning and disposing of New PubCo Common Shares after the Company Amalgamation. This section applies only to Holders that hold their Tactical Shares as "capital assets" for U.S. federal income tax purposes (generally, property held for investment).

This discussion is based on provisions of the Code, its legislative history, final, temporary and proposed U.S. treasury regulations promulgated thereunder ("***Treasury Regulations***"), published rulings and court decisions, all as currently in effect. These authorities are subject to change or differing interpretations, possibly on a retroactive basis, which may affect the U.S. federal income tax consequences described herein.

This discussion is general in nature and does not address all aspects of U.S. federal income taxation that may be relevant to any particular Holder based on such Holder's individual circumstances or status. In particular, this discussion considers only Holders that hold Tactical Shares and New PubCo Common Shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion does not address the alternative minimum tax, the Medicare tax on net investment income, or the U.S. federal income tax consequences to Holders that are subject to special treatment under U.S. federal income tax law, such as:

- financial institutions or financial services entities;
- broker-dealers;
- persons that are subject to the mark-to-market accounting rules under Section 475 of the Code;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;

- certain expatriates or former long-term residents of the United States;
- persons that acquired Tactical Shares pursuant to an exercise of employee options, in connection with employee incentive plans or otherwise as compensation;
- persons that hold Tactical Shares as part of a straddle, constructive sale, hedging, or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- controlled foreign corporations;
- passive foreign investment companies;
- persons required to accelerate the recognition of any item of gross income with respect to Tactical Shares as a result of such income being recognized on an applicable financial statement;
- persons who actually or constructively own 5% or more of the shares of Tactical by vote or value (except as specifically provided below); or
- the Sponsor or its affiliates.

This discussion does not address any tax laws other than the U.S. federal income tax law, such as gift or estate tax laws, state, local or non-U.S. tax laws or, except as discussed herein, any tax reporting obligations of a Holder of Tactical Shares or New PubCo Common Shares. Additionally, this discussion does not address the tax treatment of partnerships or other pass-through entities or persons who hold Tactical Shares or New PubCo Common Shares through such entities. If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of Tactical Shares or New PubCo Common Shares, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partner and such partnership. Holders of Tactical Shares and New PubCo Common Shares are urged to consult with their tax advisors regarding the specific tax consequences to such Holders. This discussion also assumes that any distribution made (or deemed made) on Tactical Shares or New PubCo Common Shares and any consideration received (or deemed received) by a Holder in consideration for the sale or other disposition of Tactical Shares or New PubCo Common Shares will be in U.S. dollars. We have not sought, and do not intend to seek, a ruling from the IRS as to any U.S. federal income tax consequences described herein. There can be no assurance that the IRS will agree with the discussion herein, or that a court would not sustain any challenge by the IRS in the event of litigation. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

THIS DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. THE U.S. FEDERAL INCOME TAX TREATMENT OF THE BENEFICIAL OWNERS OF TACTICAL SHARES OR NEW PUBCO COMMON SHARES MAY BE AFFECTED BY MATTERS NOT DISCUSSED HEREIN AND DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. WE URGE BENEFICIAL OWNERS OF TACTICAL SHARES TO CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO SUCH HOLDER OF THE COMPANY AMALGAMATION AND OWNING AND DISPOSING OF NEW PUBCO COMMON SHARES AS A RESULT OF ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES THEREOF.

For purposes of this discussion, a "***U.S. holder***" means a beneficial owner of Tactical Shares or New PubCo Common Shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;

- a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "***Non-U.S. holder***" means a beneficial owner of Tactical Shares or New PubCo Common Shares that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust that is not a U.S. holder.

U.S. Holders

Tax Consequences of the Company Amalgamation

The Company Amalgamation should qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Code. However, we have not sought, nor do we intend to seek, nor is the closing of the Company Amalgamation conditioned on the receipt of, any ruling from the IRS or any opinion of counsel with respect to the qualification of the Company Amalgamation as a reorganization. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. Accordingly, each U.S. holder of Tactical Shares is urged to consult its tax advisor with respect to the particular tax consequence of the Company Amalgamation to such U.S. holder.

In the case of a transaction, such as the Company Amalgamation, that qualifies as a reorganization, except as otherwise provided herein, including with respect to the PFIC rules (as discussed below), a U.S. holder of Tactical Shares should not recognize gain or loss upon the exchange of its Tactical Shares solely for New PubCo Common Shares pursuant to the Company Amalgamation.

A U.S. holder's tax basis in a share of New PubCo received in connection with the Company Amalgamation should generally be the same as its tax basis in the Tactical Share surrendered in exchange therefor and the holding period for a share of New PubCo received by a U.S. holder should generally include such U.S. holder's holding period for the Tactical Share surrendered in exchange therefor.

If the Company Amalgamation fails to qualify as a reorganization under Section 368(a) of the Code, a U.S. holder of Tactical Shares generally would recognize gain or loss with respect to its Tactical Shares in an amount equal to the difference, if any, between the fair market value of the corresponding New PubCo Common Shares received in the Company Amalgamation and the U.S. holder's adjusted tax basis in its Tactical Shares surrendered. The U.S. holder's basis in its New PubCo Common Shares would be equal to the fair market value of that stock on the date of the Company Amalgamation and such U.S. holder's holding period for the New PubCo Common Shares would begin on the day following the date of the Company Amalgamation. U.S. holders who hold different blocks of Tactical Shares (generally, Tactical Shares purchased or acquired on different dates or at different prices) are urged to consult their tax advisors to determine how the above rules apply to them, and the discussion above does not specifically address all of the consequences to U.S. holders who hold different blocks of Tactical Shares.

PFIC Considerations

Even if the Company Amalgamation qualifies as a reorganization, the Company Amalgamation may still be a taxable event to U.S. holders of Tactical Shares under the PFIC provisions of the Code, to the extent that Section 1291(f) of the Code applies, as described below. In addition, the U.S. federal income tax consequences of holding New PubCo Common Shares received in the Company Amalgamation to a U.S. holder generally will depend on whether New PubCo is a PFIC during any taxable year in which a U.S. holder holds New PubCo Common Shares. Because Tactical is an REE exploration and development company that has not begun generating operating income, based upon the composition of its income and assets, and upon a review of its financial statements, Tactical believes that it is a PFIC and that New PubCo will be a PFIC.

Effect of PFIC Rules on the Company Amalgamation. Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a U.S. person that disposes of stock of a PFIC must recognize gain, notwithstanding any other provision of the Code. No final Treasury Regulations are in effect under Section 1291(f) of the Code. Proposed Treasury Regulations under Section 1291(f) of the Code were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, these Treasury Regulations may require taxable gain recognition by a U.S. holder with respect to its exchange of Tactical Shares for New PubCo Common Shares in the Company Amalgamation if Tactical were classified as a PFIC at any time during such U.S. holder's holding period in respect thereof unless an exception applies. Any such gain would generally be treated as an "excess distribution" made in the year of Company Amalgamation and subject to the special tax and interest charge rules discussed below under "*Definition and General Taxation of a PFIC*." The proposed Treasury Regulations do not, however, require gain recognition if a U.S. holder exchanges stock in a PFIC for stock in another PFIC in a transaction treated as a reorganization under Section 368(a) of the Code, which is expected to be the case here. In addition, the proposed Treasury Regulations under Section 1291(f) of the Code should not apply to an Electing Shareholder, as defined below, with respect to its Tactical Shares for which a timely qualified election fund ("***QEF***") election, a QEF election with a purging election, or mark-to-market ("***MTM***") election is made, as each such election is described below. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code will be adopted.

Definition and General Taxation of a PFIC. A non-U.S. corporation will be a PFIC if either (a) at least seventy-five percent (75%) of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it owns or is considered to own at least twenty-five percent (25%) of the shares by value, is passive income or (b) at least fifty percent (50%) of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it owns or is considered to own at least twenty-five percent (25%) of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. The determination of whether a foreign corporation is a PFIC is made annually. As discussed above, Tactical believes that it is a PFIC and expects that New PubCo will be a PFIC in the taxable year of Company Amalgamation.

If Tactical or New PubCo is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. holder of Tactical Shares or New PubCo Common Shares and the U.S. holder did not make either (a) a timely QEF election for Tactical or New PubCo's first taxable year as a PFIC in which the U.S. holder held (or was deemed to hold) Tactical Shares or New PubCo Common Shares, (b) a QEF election along with a "purging election," or (c) a MTM election, all of which are discussed further below, such U.S. holder generally will be subject to special rules with respect to any gain recognized by the U.S. holder on the sale or other disposition of its Tactical Shares or New PubCo Common Shares and any "excess distribution" made to the U.S. holder. Excess distributions are generally any distributions to such U.S. holder during a taxable year of the U.S. holder that are greater than 125% of the average annual distributions received by such U.S. holder in respect of the Tactical Shares or New PubCo Common Shares during the three preceding taxable years of such U.S. holder or, if shorter, such U.S. holder's holding period for the Tactical Shares or New PubCo Common Shares.

Under these rules, the U.S. holder's gain or excess distribution will be allocated ratably over the U.S. holder's holding period for the Tactical Shares or New PubCo Common Shares. The amount of gain allocated to the U.S. holder's taxable year in which the U.S. holder recognized the gain or received the excess distribution, or to the period in the U.S. holder's holding period before the first day of Tactical's first taxable year in which it qualified as a PFIC, will be taxed as ordinary income. The amount of gain allocated to other taxable years (or portions thereof) of the U.S. holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. holder. The interest charge generally applicable to underpayments of tax will be imposed on the U.S. holder in respect of the tax attributable to each such other taxable year of the U.S. holder.

In general, if Tactical or New PubCo is determined to be a PFIC, a U.S. holder may mitigate the tax consequences described above with respect to its Tactical Shares or New PubCo Common Shares by making a timely QEF election (or a QEF election along with a purging election), or a MTM election, all as described below.

Impact of PFIC Rules on Certain U.S. holders. The impact of the PFIC rules on a U.S. holder of Tactical Shares or New PubCo Common Shares will depend on whether the U.S. holder has made a timely and effective election to treat

Tactical or New PubCo as a QEF under Section 1295 of the Code, for Tactical or New PubCo's first taxable year as a PFIC in which the U.S. holder held (or was deemed to hold) Tactical Shares or New PubCo Common Shares, the U.S. holder made a QEF election along with a "purging election," or if the U.S. holder made a MTM election, all as discussed below. Proposed Treasury Regulations provide that a QEF election made with respect to PFIC stock exchanged in a transaction treated as a reorganization under Section 368(a) of the Code does not carry over to any PFIC stock received in the reorganization. Accordingly, U.S. holders that have made a QEF election with respect to Tactical Shares should consider with their tax advisors whether to make a QEF election with respect to the New PubCo Common Shares received in the Company Amalgamation. A U.S. holder of a PFIC that made either a timely and effective QEF election, a QEF election along with a purging election, or a MTM election is hereinafter referred to as an "***Electing Shareholder***." A U.S. holder of a PFIC that is not an Electing Shareholder is hereinafter referred to as a "***Non-Electing Shareholder***."

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. holder generally makes a QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a "PFIC Annual Information Statement," to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. holders are urged to consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

A U.S. holder's ability to make a QEF election with respect to its Tactical Shares or New PubCo Common Shares (as applicable) is contingent upon, among other things, the provision by Tactical or New PubCo of certain information that would enable the U.S. holder to make and maintain a QEF election. Upon written request, Tactical and New PubCo will endeavor to provide to a U.S. holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. holder to make and maintain a QEF election, but there can be no assurance that Tactical or New PubCo will timely provide such information that is required to make and maintain the QEF election. An Electing Shareholder making a valid and timely QEF election generally would not be subject to the adverse PFIC rules discussed above with respect to their Tactical Shares or New PubCo Common Shares but rather would include annually in gross income its pro rata share of the ordinary earnings and net capital gain of Tactical or New PubCo, whether or not such amounts are actually distributed.

As indicated above, if a U.S. holder of Tactical Shares or New PubCo Common Shares has not made a timely and effective QEF election with respect to Tactical or New PubCo's first taxable year as a PFIC in which the U.S. holder held (or was deemed to hold) Tactical Shares or New PubCo Common Shares, such U.S. holder generally may nonetheless qualify as an Electing Shareholder by filing on a timely filed U.S. income tax return (including extensions) a QEF election and a purging election to recognize under the rules of Section 1291 of the Code any gain that it would otherwise recognize if the U.S. holder sold its Tactical Shares or New PubCo Common Shares for their fair market value on the "qualification date." The qualification date is the first day of Tactical or New PubCo's tax year in which Tactical or New PubCo qualifies as a QEF with respect to such U.S. holder. The purging election can only be made if such U.S. holder held Tactical Shares or New PubCo Common Shares on the qualification date. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. holder will increase the adjusted tax basis in its Tactical Shares or New PubCo Common Shares by the amount of the gain recognized and will also have a new holding period in the Tactical Shares or New PubCo Common Shares for purposes of the PFIC rules.

Alternatively, if a U.S. holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable shares, the U.S. holder may make a MTM election with respect to such shares for such taxable year. If the U.S. holder makes a valid MTM election for the first taxable year of the U.S. holder in which the U.S. holder holds (or is deemed to hold) Tactical Shares or New PubCo Common Shares and for which Tactical or New PubCo is determined to be a PFIC, such holder will not be subject to the PFIC rules described above in respect to its Tactical Shares or New PubCo Common Shares. Instead, the U.S. holder will include as ordinary income each year the excess, if any, of the fair market value of its Tactical Shares or New PubCo Common Shares at the end of its taxable year over the adjusted basis in its Tactical Shares or New PubCo Common Shares. The U.S. holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Tactical Shares or New PubCo Common Shares over the fair market value of its Tactical Shares or New PubCo Common Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the MTM election). The U.S. holder's basis

in its Tactical Shares or New PubCo Common Shares will be adjusted to reflect any such income or loss amounts and any further gain recognized on a sale or other taxable disposition of the Tactical Shares or New PubCo Common Shares will be treated as ordinary income. Shareholders who hold different blocks of Tactical Shares or New PubCo Common Shares (generally, shares of Tactical or New PubCo purchased or acquired on different dates or at different prices) are urged to consult their tax advisors to determine how the above rules apply to them. The MTM election is available only for shares that are regularly traded on a national securities exchange that is registered with the SEC, including Nasdaq, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. No assurance can be given that the Tactical Shares or New PubCo Common Shares are considered to be regularly traded for purposes of the MTM election or whether the other requirements of this election are satisfied. If such an election is available and has been made, such U.S. holders will generally not be subject to the special taxation rules of Section 1291 of the Code discussed herein with respect to their Tactical Shares or New PubCo Common Shares. However, if the MTM election is made by a Non-Electing Shareholder after the beginning of the holding period for the PFIC stock, then the Section 1291 rules will apply to certain dispositions of, distributions on and other amounts taxable with respect to Tactical Shares or New PubCo Common Shares. U.S. holders are urged to consult their tax advisers regarding the availability and tax consequences of a MTM election in respect to Tactical Shares or New PubCo Common Shares under their particular circumstances. In addition, although a U.S. holder may be eligible to make a MTM election with respect to the New PubCo Common Shares, no such election may be made with respect to the stock of any subsidiary PFIC of New PubCo that a U.S. holder is treated as owning because such stock is not marketable. Hence, the MTM election will not be effective to eliminate the interest charge and other income inclusion rules described above with respect to deemed dispositions of such subsidiary PFIC stock or distributions from such a subsidiary PFIC to its shareholder.

The rules dealing with PFICs and with the timely QEF election, the QEF election with a purging election, and the MTM election are very complex and are affected by various factors in addition to those described above. Accordingly, a U.S. holder of Tactical Shares or New PubCo Common Shares is urged to consult its tax advisor concerning the application of the PFIC rules to such securities under such holder's particular circumstances.

Tax Consequences for U.S. Holders of Owning and Disposing of New PubCo Common Shares

Distributions on New PubCo Common Shares. Subject to the PFIC rules described above, a U.S. holder will generally be required to include in gross income as dividend income the amount of any distribution of cash or other property paid on New PubCo Common Shares to the extent the distribution is paid out of New PubCo's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). The source of such dividend income will generally be domestic unless less than 25 percent of the gross income from all sources of New PubCo for the 3-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was effectively connected (or treated as effectively connected other than income described in section 884(d)(2) of the Code) with the conduct of a trade or business within the United States; but only in an amount which bears the same ratio to such dividends as the gross income of the corporation for such period which was effectively connected (or treated as effectively connected other than income described in section 884(d)(2) of the Code). Distributions in excess of New PubCo's current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in its shares of New PubCo Common Shares on a per-share basis. Any remaining excess will be treated as gain realized on the sale of New PubCo Common Shares and will be treated as described below under the section entitled "*Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Common Shares.*"

With certain exceptions, and provided certain holding period requirements are met, dividends received on stock of a "qualified foreign corporation" by a non-corporate U.S. holder will generally constitute "qualified dividends" that will be subject to U.S. federal income tax at preferential long-term capital gains rates. For this purpose, a "qualified foreign corporation" means any foreign corporation provided that: (i) the corporation was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company, (ii) certain holding period requirements are met and (iii) either (A) the corporation is eligible for the benefits of a comprehensive income tax treaty with the United States that the IRS has approved for the purposes of the qualified dividend rules or (B) the stock with respect to which such dividend was paid is readily tradable on an established securities market in the United States. While New PubCo believes it will be a "qualified foreign corporation", there can be no assurances that it does so qualify under the Code (among other reasons, there can be no assurance that the New PubCo Common Shares will be treated as regularly traded on an established securities market) or that an applicable tax treaty will apply.

A U.S. holder may be entitled, subject to a number of complex limitations and conditions (including a minimum holding period requirement), to claim a U.S. foreign tax credit in respect of Canadian income taxes, if any, withheld on the foreign source portion (as determined under U.S. federal income tax principles) of dividends received in respect of the New PubCo Common Shares. A U.S. holder who does not elect to claim a credit for any foreign income taxes paid during the taxable year may instead claim a deduction in respect of such income taxes provided the U.S. holder elects to deduct (rather than credit) all foreign income taxes for that year. Further, U.S. Treasury regulations finalized in January 2022 have imposed additional requirements that must be met for a Canadian or other foreign tax to be creditable (including requirements that a "covered withholding tax" be imposed on nonresidents in lieu of a generally applicable tax that satisfies the regulatory definition of an "income tax," which may be unclear or difficult to determine), and these requirements may further restrict a U.S. holder's ability to benefit from the foreign tax credit for Canadian withholding taxes. Recent IRS guidance provides temporary relief from some of these U.S. Treasury regulations, subject to certain requirements being met, until further notice is provided by the IRS. **The rules relating to computing foreign tax credits or deducting foreign taxes are extremely complex, and U.S. holders are encouraged to consult their own tax advisors regarding the availability of foreign tax credits under their particular circumstances**.

Dividends paid in Canadian dollars (including the amount of any Canadian taxes withheld therefrom, if any) will be includible in a U.S. holder's gross income in a U.S. dollar amount calculated by reference to the spot rate of exchange in effect on the day the Canadian dollars are actually or constructively received by the U.S. holder, regardless of whether the dividends are converted into U.S. dollars. If the Canadian dollars are converted to U.S. dollars on the date of such receipt, a U.S. holder generally will not recognize any foreign currency gain or loss. However, if the U.S. holder converts the Canadian dollars into U.S. dollars on a later date, the U.S. holder must include in gross income any gain or loss resulting from any exchange rate fluctuations. The gain or loss will be equal to the difference between (i) the U.S. dollar value of the amount included in income when the dividend was received and (ii) the amount received on the conversion of the Canadian dollars into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is includible in a U.S. holder's gross income to the date such payment is converted into U.S. dollars will be foreign currency gain or loss and will be treated as ordinary income or loss. Such gain or loss generally will be treated as income from sources within the United States**. U.S. holders are encouraged to consult their own independent tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Canadian dollars received that are converted into U.S. dollars on a date subsequent to actual or constructive receipt by the U.S. holder.**

Sale, Taxable Exchange or Other Taxable Disposition of New PubCo Common Shares. Subject to the PFIC rules described above, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received in the redemption and the U.S. holder's adjusted tax basis in the New PubCo Common Shares redeemed. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the New PubCo Common Shares so disposed of exceeds one year. As described above, the holding period for the New PubCo Common Shares should include the holding period for the corresponding Tactical Shares if the Company Amalgamation qualifies as a reorganization under Section 368(a) of the Code. Long-term capital gains recognized by non-corporate U.S. holders generally will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

U.S. holders who hold different blocks of New PubCo Common Shares (including as a result of holding different blocks of Tactical Shares purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Additional Reporting Requirements. Certain U.S. holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to New PubCo. Substantial penalties may be imposed on a U.S. holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. Furthermore, certain U.S. holders who are individuals and certain entities will be required to report information with respect to such U.S. holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include New PubCo Common Shares if they are not held in an account maintained with a financial institution. U.S. holders are urged to consult their tax advisors regarding the foreign financial asset and other reporting obligations and their application to an investment in New PubCo Common Shares.

Treasury Regulations meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the applicable Treasury Regulations, certain transactions are required to be reported to the IRS including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of foreign currency, to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. You should consult your tax advisor to determine the tax return obligations, if any, with respect to New PubCo Common Shares and the receipt of Canadian dollars in respect thereof, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Non-U.S. Holders

Effects of the Company Amalgamation to Non-U.S. Holders

The Company Amalgamation is not expected to result in any U.S. federal income tax consequences to Non-U.S. holders of Tactical Shares.

Tax Consequences for Non-U.S. Holders of Owning and Disposing of New PubCo Common Shares

Distributions on New PubCo Common Shares. Distributions of cash or property to a Non-U.S. holder in respect of New PubCo Common Shares received in the Company Amalgamation will generally constitute dividends for U.S. federal income tax purposes to the extent paid from New PubCo's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. While a portion of such dividends may be treated as derived from U.S. sources, as discussed above under "*Tax Consequences for U.S. holders of Owning and Disposing of New PubCo Common Shares — Distributions on New PubCo Common Shares",* such U.S. source dividends should be exempt from U.S. federal withholding tax under Section 871(i)(2)(D) and Section 881(d) of the Code.

Dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment or fixed base of the Non-U.S. holder) are not subject to such withholding tax, provided certain certification and disclosure requirements are satisfied (generally by providing an IRS Form W-8ECI). Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the Non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Gain on Disposition of New PubCo Common Shares. Subject to the below discussion of backup withholding and the Foreign Account Tax Compliance Act (as defined below), any gain realized by a Non-U.S. holder on the taxable disposition of New PubCo Common Shares generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the Non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base of the Non-U.S. holder); or

- the Non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of the disposition, and certain other conditions are met.

A non-corporate Non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale of New PubCo Common Shares under regular U.S. federal income tax rates. An individual Non-U.S. holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale of New PubCo Common Shares, which may be offset by certain United States source capital losses, even though the individual is not considered a resident of the United States, provided that the individual has timely filed U.S. federal income tax returns with respect to such losses. If a Non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the "branch profits tax" equal to 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

New PubCo generally must report annually to the IRS and to each Non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. holder resides under the provisions of an applicable income tax treaty.

A Non-U.S. holder generally will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a Non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption. Information reporting and, depending on the circumstances, backup withholding generally will apply to the proceeds of a sale of New PubCo Common Shares within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as the "***Foreign Account Tax Compliance Act***" or "***FATCA***") generally impose withholding at a rate of 30% in certain circumstances on dividends in respect of, and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, securities (including New PubCo Common Shares) which are held by or through certain foreign financial institutions (including investment funds), unless any such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which New PubCo Common Shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, New PubCo Common Shares held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the applicable withholding agent that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn be provided to the U.S. Department of Treasury.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends in respect of New PubCo Common Shares. While withholding under FATCA generally would also apply to payments of gross proceeds from the sale or other disposition of securities (including New PubCo Common Shares), proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. All holders should consult their tax advisors regarding the possible implications of FATCA on their investment in New PubCo Common Shares.

RISK FACTORS

In evaluating the Arrangement, Tactical Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Tactical, may also adversely affect the Tactical Shares, the Consideration Shares, and/or the business of New PubCo following the

Arrangement. In addition to the risk factors relating to the Arrangement set out below, Tactical Shareholders should also carefully consider the risk factors associated with the business of Tactical included in this Circular and the other continuous disclosure documents filed by Tactical from time to time with Canadian securities regulatory authorities, including without limitation the Tactical Disclosure Document, which is available on Tactical's SEDAR+ profile at www.sedarplus.ca. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact the share price of the Tactical Shares or otherwise adversely affect the business of Tactical.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Tactical, including approval of Plum Shareholders and receipt of the Final Order. There can be no certainty, nor can Tactical provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Tactical Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Tactical Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The Business Combination Agreement may be terminated in certain circumstances, including in the event of a change having a Tactical Material Adverse Effect.

Each of Tactical and Plum has the right to terminate the Business Combination Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Tactical provide any assurance, that the Business Combination Agreement will not be terminated by either Tactical or Plum before the completion of the Arrangement. For example, Plum has the right, in certain circumstances, to terminate the Business Combination Agreement if changes occur that have a Tactical Material Adverse Effect. Although a Tactical Material Adverse Effect excludes certain events that are beyond the control of Tactical (such as general changes in global economic conditions), there is no assurance that a change having a Material Adverse Effect on Tactical will not occur before the Effective Date, in which case Plum could elect to terminate the Business Combination Agreement and the Arrangement would not proceed.

Tactical will incur costs even if the Arrangement is not completed and may have to pay Plum' expenses.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Tactical even if the Arrangement is not completed. If the Business Combination Agreement is terminated in certain circumstances, Tactical may be required to pay professional fees incurred by Plum in some circumstances. See "*The Arrangement– Fees and Expenses".*

There can be no certainty that necessary approvals of the Tactical Shareholders will be obtained.

If the necessary approval by Tactical Shareholders of the Arrangement Resolution is not obtained, the Arrangement will not be completed. There can be no certainty, nor can Tactical provide any assurance, that the necessary approval will be obtained. There is no assurance that there will not be Dissenting Tactical Shareholders.

Certain consents and approvals may have an adverse effect.

Completion of the Arrangement is conditional upon receiving certain consents and approvals. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in the consents or approvals could adversely affect the business, financial conditions or results of operations of Tactical.

Tactical Shareholders will have a reduced ownership and voting interest after consummation of the Business Combination and will exercise less influence over management.

After the completion of the Business Combination, Tactical Shareholders will own a smaller percentage of New PubCo than they currently own of Tactical. Upon completion of the Business Combination, it is anticipated that the Tactical Shareholders as of the Record Date will own approximately 81.3% of the New PubCo Common Shares issued and outstanding immediately after the consummation of the Business Combination (depending on the proportion of Plum Class A Shares that is redeemed in connection with the Business Combination and assuming no further dilution occurs prior to closing of the Business Combination). Consequently, Tactical Shareholders, as a group, will have reduced ownership and voting power in New PubCo compared to their ownership and voting power in Tactical.

The ability to successfully affect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of Tactical.

Plum and Tactical's ability to successfully effect the Arrangement, and New PubCo's ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of Tactical. It is possible that New PubCo will lose some key personnel, the loss of which could negatively impact the operations and New PubCo's ability to achieve and sustain profitability in the near future or at all. Although Tactical anticipates that all of its senior management will remain in place following the consummation of the Arrangement, the loss of key personnel could negatively impact New PubCo's ability to achieve and sustain profitability in the near future or at all, and New PubCo's business, results of operations and financial condition could suffer as a result.

There can be no assurance that the New PubCo Common Shares to be issued in connection with the Business Combination will be approved for listing on NASDAQ, or, if approved, that they will continue to be so listed following the closing of the Business Combination, or that New PubCo will be able to comply with NASDAQ's continued listing standards.

The publicly traded Plum Class A Shares, Plum Units and Plum Warrants were previously listed on NASDAQ but were delisted in January 2025. Since that time, such securities have been quoted on the OTC Markets (Pink Current tier) under the symbols PLMJF, PLMWF and PLMUF, respectively.

The obligations of Tactical, Plum and New PubCo to consummate the Business Combination are conditioned on the New PubCo Common Shares being approved for listing on NASDAQ. In connection with the Closing, Plum will apply for the listing of the New PubCo Common Shares on NASDAQ. As part of the NASDAQ application process, New PubCo is required to provide evidence that it will be able to meet NASDAQ's initial listing requirements, which are more rigorous than its continued listing requirements and include, among other things, a requirement that New PubCo have at least 300 unrestricted round lot holders (with at least 150 of such holders owning unrestricted shares with a minimum value of US$2,500) and meet the minimum public float requirements.

If NASDAQ denies New PubCo's listing application for failure to meet the applicable standards and the parties agree to waive the listing condition in the Business Combination Agreement, or if, after the Closing, NASDAQ delists the New PubCo Common Shares for failure to meet the continued listing standards, New PubCo and its shareholders could face significant adverse consequences, including:

- limited availability of market quotations for its securities;
- reduced liquidity for its securities;
- potential classification of the New PubCo Common Shares as a "penny stock," requiring brokers trading in such shares to adhere to more stringent rules and possibly resulting in reduced trading activity in the secondary market;
- limited or no news or analyst coverage; and
- decreased ability to issue additional securities or obtain financing in the future.

A market for the New PubCo Common Shares may not develop or be sustained, and the market price of such New PubCo Common Shares may be volatile

In connection with the Closing, Plum has applied for the listing of the New PubCo Common Shares on NASDAQ. Following the consummation of the Business Combination, an active trading market for the New PubCo Common Shares may never develop or, if developed, it may not be sustained. In addition, the price of New PubCo Common Shares may fluctuate significantly. Factors that could cause fluctuations in the price of such securities include:

- market's reaction to the Business Combination;
- actual or anticipated variations in operating results and the results of competitors;
- changes in performance projections by New PubCo or by any securities analysts tat might cover New PubCo's Securities, if any;
- conditions or trends in the industry, including regulatory changes;
- announcements by New PubCo or its competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of New PubCo's operations or lawsuits filed against it; and
- additions or departures of key personnel.

Further, if New PubCo's Securities are not listed on, or become delisted from, NASDAQ for any reason, the liquidity and price of such securities may be more limited than if they were quoted or listed on NASDAQ. Moreover, broad general economic, political, market and industry factors may adversely affect the price of New PubCo's Securities, regardless of New PubCo's actual operating performance. You may be unable to sell your New PubCo Securities unless a market can be established or sustained.

If, following the consummation of the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about New PubCo, its business, or its market, or if they change their recommendations regarding the New PubCo Common Shares adversely, then the price and trading volume of the New PubCo Common Shares could decline.

The trading market for the New PubCo Common Shares may be influenced by the research reports that industry or securities analysts may publish about New PubCo, its business, its market, or its competitors. Securities and industry analysts do not currently, and may never, publish research on New PubCo. If no industry or securities analysts commence coverage of New PubCo, the New PubCo Common Share price and trading volume would likely be negatively impacted. If any of the analysts who may cover New PubCo change their recommendation regarding the New PubCo Common Shares adversely, or provide more favorable relative recommendations about New PubCo's competitors, the price of the New PubCo Common Shares would likely decline. If any analyst were to cease coverage of New PubCo or fail to regularly publish reports on it, New PubCo could lose visibility in the financial markets, which could cause the New PubCo Common Share price or trading volume to decline.

New PubCo may issue additional New PubCo Common Shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of the New PubCo Common Shares.

Subject to the requirements of the Business Combination Agreement, the New PubCo Articles will authorize New PubCo to issue New PubCo Common Shares and rights relating to the New PubCo Common Shares for the consideration and on the terms and conditions established by the New PubCo Board in its sole discretion, whether in connection with acquisitions, equity incentive compensation, or otherwise. Any New PubCo Common Shares issued, including in connection with the exercise of New PubCo Warrants or other equity incentive plans that New PubCo may adopt in the future, would dilute the percentage ownership held by you.

New PubCo's issuance of additional common shares or other equity securities of equal or senior rank would have the following effects:

- New PubCo's existing shareholders' proportionate ownership interest in New PubCo will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding common share may be diminished; and
- the market price of New PubCo Common Shares may decline.

The unaudited pro forma financial information included in Appendix I may not be representative of New PubCo's financial condition or results of operations if the Business Combination is consummated and accordingly, you will have limited financial information on which to evaluate the financial performance of New PubCo and your investment decision.

Plum and Tactical currently operate as separate companies. Plum and Tactical have had no prior history as a combined entity and their respective operations have not previously been managed on a combined basis. The pro forma financial information included in Appendix I to this Circular is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Business Combination been completed at or as of the dates indicated, nor is it indicative of the future operating or financial position of New PubCo. The pro forma statement of earnings does not reflect future nonrecurring charges resulting from the Business Combination. The unaudited pro forma financial information does not reflect future events that may occur after the Business Combination and does not consider potential impacts of current market conditions on revenues or expenses. The pro forma financial information has been derived from Plum's and Tactical's historical financial statements and certain adjustments and assumptions have been made regarding the Combined Company after giving effect to the Business Combination. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have an adverse impact on the pro forma financial information and New PubCo's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect New PubCo's financial condition or results of operations following the Closing. Any potential decline in New PubCo's financial condition or results of operations may cause significant variations in the stock price of New PubCo.

New PubCo's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

New PubCo will be subject to certain reporting requirements of the U.S. Exchange Act. New PubCo's disclosure controls and procedures will be designed to reasonably assure that information required to be disclosed in reports to file or submit under the U.S. Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. New PubCo believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in the control system, misstatements, or insufficient disclosures due to error or fraud may occur and not be detected.

Tactical's management team may not successfully or efficiently manage its transition to being a U.S.-listed public company.

Tactical is a foreign private issuer and is listed on TSXV, and therefore has not been subject to the reporting obligations of a U.S.-listed public company. Accordingly, as a U.S.-listed public company, New PubCo will incur new obligations relating to its reporting, procedures, and internal controls. These new obligations and attendant scrutiny, will require investments of significant time and energy from Tactical's executives and could divert their attention away from the day-to-day management of Tactical's business, which in turn could adversely affect Tactical's financial condition or operating results.

The members of Tactical's management team have extensive experience leading complex organizations. However, they have limited experience managing a U.S.-listed publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that specifically govern U.S.-listed public companies.

Plum and Tactical have incurred and expect to continue to incur significant costs associated with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by Tactical if the Business Combination is not completed.

Plum and Tactical expect to incur significant transaction and transition costs associated with the Business Combination and operating as a U.S. listed public company following the Closing. Plum and Tactical may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with the Business Combination Agreement, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by New PubCo following the Closing. If the Business Combination is not completed, Tactical expects to incur expenses that will reduce the amount of cash available to be used for other corporate purposes by Tactical.

The issuance of New PubCo Common Shares in the Yorkville Financing after the completion of the Business Combination could result in substantial dilution, which could materially affect the trading price of the PubCo Common Shares.

The SEPA grants New PubCo the right, but not the obligation, to require Yorkville to purchase, from time to time, following the consummation of the Business Combination, up to $100,000,000 of newly issued New PubCo Common Shares. The Pre-Paid Advances may result in issuance upon conversion of a substantial number of such shares, of which currently 1,500,000 are estimated, and New PubCo is registering 4,500,000 shares in connection with such Pre-Paid Advances. In addition, to the extent new PubCo is eligible to, and exercises its right to, sell shares as further Advances under the SEPA, New PubCo will need to issue New PubCo Common Shares to Yorkville. Although New PubCo cannot predict the number of shares of New PubCo Common Shares that would actually be issued in connection with any such sale, such issuances could result in substantial dilution and decreases to New PubCo's stock price. In addition, under the terms of the SEPA, Yorkville received a commitment fee from Plum prior to the Closing of the Business Combination, a number of shares of Plum that, upon the Closing, will be exchanged into 1,000,000 New PubCo Common Shares. Yorkville will have the right to sell such shares, upon their registration, which it may choose to do at prevailing prices from time to time. Any sale of the above described New PubCo Common Shares could result in a decrease in the price of New PubCo Common Shares.

The Yorkville Financing may be terminated by either party under the terms of the SEPA, which, if exercised, could result in an adverse effect on the consummation of the Business Combination.

The term of the SEPA in the Yorkville Financing is for thirty-six months from the date of closing of the Business Combination, which is its Effective Date (or until such date, if later, that the Yorkville Note that was outstanding has been repaid), unless terminated earlier under the terms of the SEPA. PubCo may terminate the SEPA effective upon five trading days' prior written notice to Yorkville; provided that (i) there are no outstanding Advance Notices (as defined below) under which New PubCo Common Shares have yet to be issued, (ii) there is not an outstanding Yorkville Note, and (iii) New PubCo has paid all amounts owed to Yorkville pursuant to the SEPA. Yorkville may terminate the SEPA upon written notice to New PubCo. The SEPA also may be terminated at any time by the mutual written consent of its parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent. As of the date of this Circular, neither PubCo nor Investor has provided notice of any termination or notice of an intention to provide notice of termination.

If either PubCo or Yorkville terminated the SEPA, Tactical, Plum and Sponsor would expect to seek alternative financing in connection with the closing of the Business Combination. Such alternative financing may be on different terms from the SEPA, and any such termination may result in a delay in the expected closing of the Business Combination, In the event the SEPA is terminated prior to the Closing, Tactical, Plum and Sponsor may find alternative financing at terms which may or may not be more favorable to PubCo and its shareholders, and any such

search for alternative financing may result in a delay to the Closing, and any such financing likewise may not be on terms acceptable to Tactical and PubCo, or be available. PubCo and Tactical cannot assure as to the terms or availability of alternative financing, as of the date of this Circular, if the SEPA was terminated, and such alternative financing may not be available on more favorable terms or at all. In such a circumstance, the termination of the SEPA would result in an adverse effect on, or even possibly result in a failure of, the consummation of the Business Combination.

OTHER MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Tactical Board, the only other matters to be brought before the Meeting, in addition to the Arrangement Resolution, are those matters set forth in the Notice of Meeting, as set forth below in more detail. If the Arrangement Resolution is not adopted, Tactical will continue as resolved pursuant to the general matters below.

Financial Statements

Tactical's audited consolidated financial statements as at and for the year ended July 31, 2025 and July 31, 2024, the report of the auditors on such financial statements, and the related management's discussion and analysis will be placed before the Meeting, and will be open to inspection. Such financial statements are also available on SEDAR+ under Tactical's profile at www.sedarplus.ca. No formal action will, or is required to, be taken in respect of Tactical's audited consolidated financial statements at the Meeting.

Appointment and Remuneration of Auditors

Management proposes to nominate Manning Elliott LLP, as auditor of Tactical, to hold office for the ensuing year. Manning Elliott LLP were first appointed as auditor of Tactical effective September 2020.

"**BE IT RESOLVED THAT:**

> Manning Elliott LLP be appointed as the auditor of the Company until the close of the next annual general meeting."

Recommendation: Management of Tactical recommends that Tactical Shareholders VOTE FOR the appointment of Manning Elliott LLP as Tactical's auditor and authorizing the directors to fix their remuneration.

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR the appointment of Manning Elliott LLP as Tactical's auditor and authorizing the directors to fix their remuneration.

Number of Directors

The Tactical Board presently consists of five (5) directors. At the Meeting, the Tactical Shareholders will be asked to pass an ordinary resolution to fix the number of directors of Tactical to be elected at the Meeting for the ensuing year at five (5). The number of directors of Tactical will be approved if the affirmative vote of the majority of Tactical Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors to be elected at the Meeting at five (5).

Recommendation: Management of Tactical recommends that Tactical Shareholders VOTE FOR of setting the number of directors of the Tactical Board at five (5).

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR, the ordinary resolution to fix the number of directors of Tactical at five (5).

Election of Directors

The Tactical Articles include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions provides for advance notice to the Company in circumstances where nominations of persons for election to the board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Tactical Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the 15th day following the Notice Date.

The Advance Notice Provisions also require all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provisions, is not comprehensive and is qualified by the full text of such provision in the Company's current Articles, which were filed on September 14, 2022 under the Company's profile on SEDAR+ at www.sedarplus.ca.

As of the date of this Management Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions. If no further nominations of persons to be elected to the Tactical Board are received by the Company under the Advance Notice Provisions, other than the five (5) nominees to be submitted by management of the Company, as set out below, no further nominations will be acknowledged or accepted at the Meeting.

The Tactical Board presently consists of five directors. At the Meeting, the Tactical Shareholders will be asked to elect the five nominees set forth below, namely, Ranjeet Sundher, Kuljit Basi, J. Garry Clark, Matthew Chatterton and Manavdeep Mukhija (collectively, the "**Board Nominees**" and each a "**Board Nominee**") as directors of Tactical. Each Board Nominee elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed in accordance with the articles of Tactical. The enclosed form of proxy permits Tactical Shareholders to vote for all the Board Nominees together or for each Board Nominee on an individual basis.

Tactical Shares represented by proxies in favour of management will be VOTED FOR each of the Board Nominees, unless the Tactical Shareholder who has given such proxy has directed that the Tactical Shares are to be withheld from voting in respect of any particular Board Nominee or Board Nominees.

Voting for the election of the Board Nominees will be conducted on an individual, and not slate basis. Tactical Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Unless the proxy specifically instructs the proxyholder to withhold such vote, Tactical Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names

are set forth below. Tactical does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Tactical Shareholder has specified in his proxy that his Tactical Shares are to be withheld from voting in the election of directors.

The following is a brief description of the Board Nominees, including their principal occupation for the past five (5) years, all positions and offices with Tactical held by them and the number of Tactical Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name, Municipality of Residence and Position/Officers Held	Director since	Principal Occupation During the Past Five Years:	Number of Shares Beneficially Owned, Controlled or Directed, Directly and Indirectly, and Percentage of Each Class Held
RANJEET SUNDHER Chief Executive Officer and Director British Columbia Canada	November 2, 2020	President of Bolt Metals (2017-present) *Refer to Director Biographies below.*	340,000[(1)] (0.9%)
KULJIT BASI Director British Columbia Canada	November 2, 2020	Manager, Processing & Metallurgy at Goldcorp Inc. (2011-2019); Senior Technical Advisory-North America at Newmont Mining (2019-2020); Principal at SVK Metrix (2020-present) *Refer to Director Biographies below.*	727,700 [(2)] (2.0%)
MATTHEW CHATTERTON Director[(6)(7)] British Columbia Canada	April 26, 2021	Manager, Materials and Projects at FLSmidth & Co. A/S (2006-2018); Vice President, Global Production at International Play Company (2018 to 2019), Chief Science Officer at Isracann Biosciences Inc. (2019- current) *Refer to Director Biographies below.*	5,000[(3)] (0.0%)
J. GARRY CLARK Director[(6)(7)] Ontario, Canada	September 7, 2022	Executive Director of the Ontario Prospectors Association *Refer to Director Biographies below.*	Nil[(4)]

MANAVDEEP MUKHIJA Director[6][7] British Columbia, Canada	September 29, 2022	Chief Executive Officer at Eagle Energy Metals Corp. (2024–present) *Refer to Director Biographies below.*	42,500[5] (0.1%)

Notes:

(1) Mr. Sundher also holds a total of (i) 100,000 options to purchase 100,000 common shares at an option exercise price of C$0.10, expiring on March 20, 2026, and (ii) 225,000 restricted share units convertible into 225,000 common shares

(2) Mr. Basi also holds a total of (i) 2,500 warrants to purchase a total of 2,500 warrant shares at a warrant exercise price of C$2.50, expiring on May 13, 2026, (ii) 125,000 options to purchase 125,000 common shares at an option exercise price of C$0.10, expiring on March 20, 2026, (iii) 200,000 restricted share units convertible into 200,000 common shares, and (iv) C$5,000 principal amount of convertible debentures which may be converted into units of Tactical at a conversion price of C$0.20, with each unit consisting of one common share and one warrant to purchase an additional common share at an exercise price of C$0.20 for a period of three years from the date of issue.

(3) Mr. Chatterton also holds a total of (i) 2,500 warrants to purchase a total of 2,500 warrant shares at a warrant exercise price of C$2.50, expiring on May 13, 2026, (ii) 150,000 options to purchase 150,000 common shares at an option exercise price of C$0.10, expiring on March 20, 2026, and (iii) 100,000 restricted share units convertible into 100,000 common shares.

(4) Mr. Clark holds a total of 35,000 options to purchase 35,000 common shares at an option exercise price of C$0.10, expiring on March 20, 2026.

(5) Mr. Mukhija also holds a total of (i) 42,500 options to purchase 42,500 common shares at an option exercise price of C$0.10, expiring on March 20, 2026, (ii) 75,000 restricted share units convertible into 75,000 common shares, and (iii) C$10,000 principal amount of convertible debentures which may be converted into units of Tactical at a conversion price of C$0.20, with each unit consisting of one common share and one warrant to purchase an additional common share at an exercise price of C$0.20 for a period of three years from the date of issue.

(6) Member of the Audit Committee.

(7) Member of the Special Committee.

Biographies of Directors

The following are brief profiles of the management nominees:

Ranjeet Sundher – Chief Executive Officer and Director

Mr. Sundher specializes in early-stage project finance and structure. He has raised over $50 million for companies in which he was a founder / partner. He has lived in Asia and North America for the last 20 years and has 25 years of capital markets experience. Mr. Sundher has over 25 years of experience in the mining sector and has acted as the President and CEO of public companies in the exploration space, where he has taken mining projects from grassroots exploration to feasibility study. Mr. Sundher has developed and sold several successful private and public companies in the technology, resource and software space. He has also served as a director of several public companies in the mining and technology sectors. He has raised over $50 million for companies in which he was a founder / partner. Mr. Sundher is a director of DeepMarkit Corp., Bolt Metals and Brigadier Gold Ltd.

Kuljit Basi – Director

Mr. Kuljit (Jeet) Basi is an established mining industry professional with over 17 years of technical leadership experience in global public mining companies including Newmont Corporation ("Newmont"), Goldcorp Inc. ("Goldcorp") and Teck Resources Ltd. ("Teck"). Jeet has a passion for growing a collaborative culture of technical excellence focused on maximizing net asset values. Since July 2020 to present, Mr. Basi has been the principal consultant for SVK Metrix Inc. ("SVK"), which company provides consulting advice to numerous natural resource companies including Modern Mining Technology Corp. and Ausenco Engineering. Prior thereto, from July 2019 to February 2020, Mr. Basi held the position of Senior Advisor, Newmont North America, where he was responsible for implementing industry leading best practices in the areas of technical services, project development and strategic planning across all of Newmont's Canadian, U.S. and Mexican assets. Prior thereto, from February 2011 to June 2019, Jeet held various positions with Goldcorp including the position of Corporate Manager of Processing & Metallurgy. During his eight-year tenure with Goldcorp, Mr. Basi established a track record of delivering bottom-line growth across major assets within Goldcorp's global portfolio. Prior to Goldcorp, Mr. Basi worked, from September 2006 to January 2011, at Teck's Highland Valley Copper operation where he most notably was involved in the mill optimization and expansion projects. Mr. Basi is an industry professional and has co-authored multiple publications within the technical community. Mr. Basi obtained his Bachelor of Applied Science in Mining and Mineral Process Engineering degree from the University of British Columbia with a Minor in Commerce in 2006.

Matthew Chatterton – Director

Mr. Chatterton brings over 20 years of experience in development and execution of complex projects, including 12 years in the mining division of FLSmidth. His expertise includes project management, facility management, logistics and supply-side processes and procedures at a number of operations in Canada and internationally. He has been involved in the public markets for the last four years, managing IPO processes and transitioning businesses to post listing operations. His expertise includes project management, facility management, logistics, supply side processes and procedures at a number of international manufacturing operations in Canada, China, Bulgaria, the Philippines and Israel. He has managed operational teams as large as eight direct or 120 indirect reports and has managed capital projects in excess of $35 million for production facilities and laboratories for mining and manufacturing businesses. He is currently the Chief Executive Officer at POWR Resources Corp. Mr. Chatterton is a Professional Engineer and graduate of Canada's Queens University with a bachelor's degree in Engineering Chemistry (2001) and master's degree in Chemical Process Engineering (2003).

J. Garry Clark – Director

J. Garry Clark graduated with an HBSc (Geology) from Lakehead University, Thunder Bay, Ontario. Garry is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. After University he held various exploration Geological positions with Major and Junior explorers. In the late 1980's Garry began his consulting career. Garry presently is a director or advisor for listed junior companies operating in Canada and internationally exploring for gold, base metals and critical metals. He is a member of various audit and compensation committees as well as well as being the Executive Director of the Ontario Prospectors Association.

Manavdeep (Mark) Mukhija, Director

Mr. Mukhija brings over 15 years of experience in the mining industry including roles with global mining companies such as Teck Resources (2006), Barrick (2007), BHP (2008-2013), and TransAlta (2014-2015). Since January 2024, Mr. Mukhija has served as the Chief Executive Officer of Eagle Energy Metals Corp., a company focused on uranium mining exploration and the development of nuclear energy technologies. Prior to that, from June 2023 to January 2024, Mr. Mukhija served as the Global Head of Business Development for Plotlogic, a mining technology company which utilizes artificial intelligence technology aimed at sustainably increasing mineral production and reducing waste. Mr. Mukhija was the General Manager Australia (January 2020 to May 2023) and Regional Manager (September 2018 to January 2020) for Motion Metrics Pty Australia Ltd., an industrial artificial intelligence and machine learning company catering to the mining industry with a specific focus on safety and productivity. Mr. Mukhija was responsible for the P&L, business development, project management, and logistics of the Motion Metrics (Australia) operations. With BHP, Mr. Mukhija was responsible for life of mine planning and asset value optimization. At TransAlta, Mr. Mukhija began as the Engineering Team Leader at the Sunhills Mine with 14 direct

reports and then moved into a capital planning supervisory role where he was responsible for a $60 million annual sustaining capital budget for the operation. Mr. Mukhija is a Professional Engineer and graduate from the University of British Columbia with a Bachelor of Applied Science in Mining Engineering (2003) and has passed Level I of the CFA Program.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, within the last 10 years before the date of this Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Circular is prepared) acted in that capacity for a company that was:

- subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Exceptions

Ranjeet Sundher is the current President, Chief Executive Officer and a director of Bolt Metals. On May 1, 2019, at the request of Bolt Metal's management, Bolt Metals was granted a temporary Management Cease Trade Order (MCTO) from the BCSC in connection with Bolt Metals' filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "Annual Report") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "Q1 Report"). On June 27, 2019 Bolt Metals announced that the Annual Report and the Q1 Report had been filed, and the MCTO was subsequently lifted on July 2, 2019.

Kuljit (Jeet) Basi is a former director of Norra Metals Corp. ("**Norra Metals**"). On April 5, 2023, the BCSC ordered that all trading in the securities of Norra Metals cease (the "**Norra Metals CTO**") until it files annual audited financial statements, MD&A, and the certification of annual filings for the year ended November 30, 2022, as required under National Instrument 51-102 – *Continuous Disclosure Obligations*. As of the date of this Circular, the Norra Metals CTO has not been revoked or rescinded.

Mathew Chatterton is a former officer of Isracann Biosciences Inc. ("**Isracann**"). On Feburary 1, 2023, at the request of Isracann's management, Isracann was granted a temporary management cease trade order (the "**Isracann MCTO**") from the BCSC in connection with Isracann's filing of its unaudited interim financial statements for the second quarter ended November 30, 2022, including the related MD&A, and CEO and CFO certifications. On April 6, 2023, the CSE announced that Isracann was in default of CSE requirements and is therefore suspended pursuant to CSE Policy 3 effectively immediately (the "**Iscracann Suspension**"). The Isracann Suspension is considered a regulatory halt as defined in National Instrument 23-101 – *Trading Rules.* As of the date of this Circular, neither the Isracann MCTO nor the Isracann Suspension have been revoked or rescinded.

Matthew Chatterton was formerly a director of The Vurger Co Ltd ("**Vurger**") since April 4, 2022. Vurger is a private limited company incorporated under the Companies Act 2006 (United Kingdom) on July 11, 2016, and formerly

operated a chain of a vegan fast food restaurants in England. On April 28, 2023, Vurger entered administration under the Insolvency Act 1986 (United Kingdom), leading to a "pre-packaged" administration sale of its assets which was completed on May 5, 2023. Vurger was formally dissolved on June 18, 2025.

Mark Mukhija is a former director of Three Sixty Solar Ltd. ("**Three Sixty**"). On January 6, 2025, the BCSC ordered that all trading in the securities of Three Sixty cease (the "**Three Sixty CTO**") until it files annual audited financial statements, MD&A, annual information form, and the certification of annual filings for the year ended September 30, 2024, as required under National Instrument 51-102 – *Continuous Disclosure Obligations*. As of the date of this Circular, the Three Sixty CTO has not been revoked or rescinded.

Penalties or Sanctions

No director, executive officer or promoter of Tactical, and no shareholder holding a sufficient number of securities of Tactical to affect materially the control of Tactical, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Tactical's directors are required by law to act honestly and in good faith with a view to the best interests of Tactical and to disclose any interests they may have in any project or opportunity of Tactical. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among Tactical, our directors, officers or other members of management or of any proposed director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of Tactical will be subject in connection with the operations of Tactical. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of Tactical. Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (British Columbia). The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

Consolidation of Share Capital

Pursuant to the terms and conditions of the Third Amendment, Tactical has the right to effect a share consolidation prior to Closing at a ratio not to exceed twenty-five (25) pre-consolidation common shares for one (1) post-consolidation share (the "**Consolidation**"). Each fractional common share remaining after Consolidation that is less than one-half of a common share will be cancelled and each fractional common share that is at least one-half of a common share will be changed to one whole common share. The Consolidation is required in connection with the Arrangement to ensure New PubCo satisfies applicable NASDAQ listing rules.

As at the Record Date, Tactical had 36,619,480 fully paid and non-assessable common shares issued and outstanding. Assuming a 25:1 Consolidation, the aforesaid common shares will be consolidated to approximately 1,464,779 post-Consolidation common shares. At the Meeting, the Tactical Shareholders will be asked to consider and, if deemed advisable, pass the following special resolution in respect of the proposed Consolidation. The Tactical Board RECOMMENDS, and in the absence of instructions to the contrary, management's nominee(s) as proxyholder in the Company's form of proxy intend to vote in favour of, the approval of the Consolidation.

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT**:

1. the Board of Directors may and is hereby authorized to, at any time following the date of this resolution until the date of the Company's next annual general meeting, consolidate (the "**Share Consolidation**") the common shares of the Company on the basis (the "**Consolidation Ratio**") of up to twenty-five (25) pre-consolidation common shares for every one (1) new post-consolidation common share, or such lesser Consolidation Ratio as the Board of Directors may in its absolute discretion determine advisable in the circumstances, all without further notice to, approval by or ratification of the shareholders;

2. upon the Share Consolidation, any fractional common share resulting from the Share Consolidation that is less than one-half of a common share shall be cancelled and any fractional common share that is at least one-half of a common share shall be converted to a whole common share;

3. for greater certainty, notwithstanding the passing of this Special Resolution and the authorization provided for herein, the Board of Directors shall have the absolute discretion to determine if and when to affect the Share Consolidation, if at all, and to determine the final Consolidation Ratio in accordance with the terms hereof, and for greater certainty the Board of Directors may and is hereby authorized in its absolute discretion to determine not to affect the Share Consolidation and to otherwise abandon or revoke this Special Resolution at any time before it is acted upon, all without further notice to, approval by or ratification of the shareholders;

4. the Board of Directors may and is hereby authorized to, without further notice to, approval by or ratification of the shareholders, modify, vary or amend the terms and conditions of the Share Consolidation as may be required by the regulatory authorities having jurisdiction over the Share Consolidation, the Company or its affairs; and

5. any director or officer of the Company be and is hereby authorized and directed to, in the name of and on behalf of the Company, execute and deliver all such documents and to do all such acts and things as are considered necessary or advisable to give effect to this Special Resolution and any matters incidental thereto, the execution of any such document or the doing of any such act or thing being conclusive evidence of such determination and the Company's approval and ratification thereof."

In order to pass a special resolution, at least two-thirds of the votes cast by holders of common shares present in person or by proxy at the Meeting, must be voted in favour of the special resolution. The Company cannot proceed with the proposed Consolidation without the prior approval of the TSXV. If Shareholders pass the resolutions and the TSXV approves the Share Consolidation, the Consolidation will take effect on a date to be coordinated with the TSXV and announced in advance by the Company

Recommendation: Management of Tactical recommends that Tactical Shareholders VOTE FOR the Consolidation.

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR the Consolidation.

Approval of Debt Settlement

Tactical has entered into consulting agreements and amendments to certain previously existing consulting agreements (collectively, the "**Consulting Agreements**") with certain consultants of Tactical (collectively, the "**Tactical Consultants**"). The Consulting Agreements were negotiated and entered into prior to Tactical's entry into the Business Combination Agreement. Tactical entered into the Consulting Agreements with a view to incentivizing the Tactical Consultants, the majority of whom have not received any compensation in some time. The Consulting Agreements currently provide for the payment of bonuses based upon certain milestones, including the closing of a "Listing Transaction". The Arrangement is expected to constitute a Listing Transaction.

Tactical and the Tactical Consultants have entered into amended and restated consulting agreements (the "**A&R Consulting Agreements**") which contemplate (a) a significant reduction to the bonuses payable under the Consulting Agreements, and (b) a restructuring of the bonuses such that the bonuses will be earned upon the initial filing of a Registration Statement with the SEC in connection with the Arrangement. As disclosed elsewhere herein, a Registration Statement has been filed with the SEC in connection with the Arrangement, and therefore, the Tactical Consultants are entitled to the bonuses set forth in the A&R Consulting Agreement. Pursuant to the terms and

conditions of the A&R Consulting Agreements, the bonuses will be settled in Tactical Shares immediately prior to the closing of the Arrangement at a price of C$0.46 per Tactical Share.

Tactical will issue an aggregate of 4,600,738 Tactical Shares (the "**Debt Settlement Shares**") (on a pre-Consolidation basis) at a deemed price of C$0.46 per Debt Settlement Share to settle an aggregate of C$2,116,337 in bonuses earned by Tactical Consultants (the "**Debt Settlement**"). The Tactical Board believed it is in the best interests of the Tactical Shareholders to settle the bonuses earned by the Tactical Consultants through the issuance of the Debt Settlement Shares in accordance with the A&R Consulting Agreements.

The Debt Settlement is conditional upon the completion of the Business Combination. If the Business Combination is not consummated for any reason, no Debt Settlement Shares will be issued and no compensation or other payment will be made to the Tactical Consultants in respect of the bonuses contemplated under the A&R Consulting Agreements.

The TSXV is requiring that Tactical obtain disinterested shareholder approval for the Debt Settlement as the Debt Settlement is being proposed, and will be completed, in connection with the Arrangement. The Debt Settlement is also subject to the final approval of the TSXV.

Tactical Shares held by the following persons will not be counted towards the approval of the Debt Settlement Resolution as such persons are Tactical Consultants, or Affiliates thereof, who have entered into A&R Consulting Agreements and will be issued Debt Settlement Shares:

Party	Tactical Shares Held
SVK Metrix Inc.	726,700[(1)]
Ranjeet Sundher	340,000
1129925 BC Ltd.	125,000
CMCL Management Inc.	75,000
Austin Thornberry	42,500
727 Consulting Ltd.	400,000[(2)]
Backcountry Capital Corp Inc.	911,090[(3)]
Geomax Consulting Ltd.	73,350[(4)]
Thristian Michel	191,250
Tommy On	10,000
Total	**2,894,890**

(1) Includes 601,700 Tactical Shares held by Kuljit Basi, the person who controls SVK Metrix Inc..
(2) Includes 400,000 Tactical Shares held by 1143373 BC Ltd., an affiliate of 727 Consulting Ltd.
(3) Includes 811,090 Tactical Shares held by Grizzly Holdings Ltd., an affiliate of Backcountry Capital Corp Inc.
(4) Includes 73,350 Tactical Shares held by Anna Hicken, the person who controls Geomax Consulting Ltd.

At the Meeting, disinterested Tactical Shareholders will be asked to approve the Debt Settlement Resolution.

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company be and hereby is authorized to issue approximately 4,600,738 Common Shares in the capital of the Company (on a pre-consolidation basis) in accordance with the terms and conditions of the A&R Consulting Agreements; all as more particularly described in the Company's management information circular dated November 17, 2025; and

2. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination."

Disinterested Tactical Shareholders may vote FOR or AGAINST the Debt Settlement Resolution. In order for the Debt Settlement Resolution to be effective, it must be approved by a resolution passed by a majority of the votes cast by disinterested Tactical Shareholders present in person or represented by proxy at the Meeting. The Tactical Board recommends that disinterested Tactical Shareholders vote in favour of the Debt Settlement Resolution.

Recommendation: Management of Tactical recommends that Tactical Shareholders VOTE FOR the Debt Settlement.

Proxies: Unless otherwise instructed, proxies in favour of the management designees will be VOTED FOR the Debt Settlement.

Other Business

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Tactical Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

STATEMENT OF EXECUTIVE COMPENSATION

(for the year ended July 31, 2025)

General

For the purposes of the below disclosure:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

During financial year ended July 31, 2025, based on the definition above, the NEOs of Tactical were: Ranjeet Sundher, Chief Executive Officer and a director and Alnesh Mohan, Chief Financial Officer. The directors who were not NEOs during the financial year ended July 31, 2025 were Kuljit Basi, Matthew Chatterton, J. Garry Clark, and Manavdeep (Mark) Mukhija.

During financial year ended July 31, 2024, based on the definition above, the NEOs of Tactical were: Ranjeet Sundher, Chief Executive Officer and a director, and Alnesh Mohan, Chief Financial Officer. The directors who were not NEOs during the financial year ended July 31, 2024 were Kuljit Basi, Matthew Chatterton, J. Garry Clark and Manavdeep (Mark) Mukhija.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and other compensation securities, provides a summary of the compensation paid by Tactical to NEOs and directors of Tactical who were not NEOs for the completed financial years ended July 31, 2024, and July 31, 2023. Options and other compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**".

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission (C$)**	**Bonus (C$)**	**Committee or meeting fees (C$)**	**Value of perquisites (C$)**	**Value of all other compensation (C$)**	**Total compensation(C$)**
Ranjeet Sundher (Chief Executive Officer and Director)	2025	$120,000	Nil	Nil	Nil	Nil	$120,000
	2024	$120,000	Nil	Nil	Nil	Nil	$120,000
Alnesh Mohan (Chief Financial Officer)	2025	$276,640	Nil	Nil	Nil	Nil	$276,640
	2024	$173,420	Nil	Nil	Nil	Nil	$173,420
Kuljit Basi (Director)	2025	$120,000[(1)]	Nil	Nil	Nil	Nil	$120,000
	2024	$120,000[(1)]	Nil	Nil	Nil	Nil	$120,000
Matthew Chatterton (Director)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
J. Garry Clark [(2)] (Director)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Manavdeep (Mark) Mukhija[(3)] (Director)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Received as consulting fees for mining engineering consulting work and not as a fee in his capacity as a director.

(2) Mr. Clark was elected a Director of the Company on September 7, 2022.

(3) Mr. Mukhija was appointed a Director of the Company on September 29, 2022.

Stock Options and Other Compensation Securities
New Form of Omnibus Incentive Plan under TSX Venture Exchange Policy

The Company's Common Shares were delisted from the Canadian Securities Exchange and the Company's Common Shares became listed on the TSX Venture Exchange effective on August 31, 2023. As part of the listing of the Company's Common Shares on the TSX Venture Exchange (the "**Exchange**"), the Tactical Board adopted a new form Omnibus Incentive Plan to comply with Exchange Policy 4.4 – Share Based Compensation (the "**Omnibus Incentive Plan**" or "**Plan**"). The Omnibus Incentive Plan replaces and supersedes the Company's Omnibus Incentive Plan adopted by the Tactical Board on July 14, 2022. Shareholders ratified, confirmed and approved the Omnibus Incentive Plan dated for reference August 28, 2023, for continuation in accordance with the policies of the Exchange, at the Company's annual general meeting held on December 7, 2023.

Material Terms

The following is a description of the key terms of the Omnibus Incentive Plan, which is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan.

The purpose of the Omnibus Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element.

The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to Tactical's directors, officers, and other employees of Tactical or a subsidiary, eligible charitable organizations, consultants and service providers providing ongoing services to Tactical and its Affiliates (the "**Participants**") , who the Tactical Board may determine from time to time, in its sole discretion, to hold contributory positions in Tactical or a subsidiary are eligible to participate in the Omnibus Incentive Plan, and will facilitate the grant of stock options and restricted share units (collectively, the "**Awards**") representing the right to purchase one Tactical Share; and, in the case of Tactical RSUs, the right to receive one Tactical Share, the cash equivalent of one Tactical Share, or a combination thereof, in accordance with the terms of the Omnibus Incentive Plan. The following discussion is qualified in its entirety by the text of the Omnibus Incentive Plan.

Under the terms of the Omnibus Incentive Plan, Tactical Board, or if authorized, a committee of Tactical Board, may grant Awards to Eligible Participants, who are defined in the Omnibus Incentive Plan as directors, officers, and other employees of Tactical. Awards may be granted at any time and from time to time in order to: (a) increase Participants' interest in the Company's welfare; (b) provide incentives for Participants to continue their services; (c) reward Participants for their performance of services; and (d) to provide a means through which Tactical or a subsidiary may attract and retain able persons to enter its employment or into contractual arrangements. Participation in the Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

For greater certainty, a Person whose employment with Tactical or a subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such employee, service provider, Tactical or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards under the Tactical Stock Plan as of the date on which such Person provides notice to Tactical or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date, for any cessation of a Participant's employment initiated by Tactical.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, are made by the Tactical Board in connection with a reclassification, reorganization, consolidation, distribution, merger, amalgamation, plan of arrangement, spin-off, dividend payment or other change of the Tactical Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan. In the event that a Participant receives Tactical Shares in satisfaction of an Award during a black-out period, such Participant shall not be entitled to sell or otherwise dispose of such Tactical Shares until such black-out period has expired.

The maximum number of Tactical Shares reserved for issuance, in aggregate, under the Omnibus Incentive Plan, together with all share-based compensation arrangements of Tactical, is 10% of the issued and outstanding Tactical

Shares, calculated as at the date any security-based compensation is granted or issued to any Participant. The aggregate number of Tactical Shares (i) issued to Insiders (as a group) under the Incentive Plan or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to Insiders (as a group) at any time under the Incentive Plan or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Tactical Shares (on a non-diluted basis), or such other number as may be approved by the TSXV and the shareholders of Tactical from time to time. The aggregate maximum number of Tactical Shares issued to any one Person under the Incentive Plan within any one-year period shall not exceed 5% of the issued and outstanding Tactical Shares.

The total number of Shares, in aggregate, reserved and available for the grant and issuance of Tactical RSUs shall not exceed 3,567,488 Shares.

The aggregate number of Tactical Shares (i) issued to any one consultant under the Omnibus Incentive Plan within any twelve-month period and (ii) issuable to all Persons retained to provide investor relations activities under the Incentive Plan within any twelve-month period, shall in each case not exceed 2% of the issued and outstanding Tactical Shares, calculated at the date an Option is granted to such Investor Relations Service Providers. Investor Relations Service Providers are eligible to receive only Options pursuant to the Omnibus Incentive Plan and are not eligible to receive Tactical RSUs.

The aggregate number of Tactical Shares to all Eligible Charitable Organizations under the Tactical Stock Plan and any other proposed or established share compensation arrangements, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a charitable stock option is granted to such Eligible Charitable Organizations.

Pursuant to the Omnibus Incentive Plan, Options must be granted by the Tactical Board, or its appointed committee, pursuant to terms specified in the Tactical Stock Plan, including designated Eligible Participants, setting the term of the Tactical Options, the number of Options granted, the option price which shall not be less than the closing price of the Tactical Shares on the TSXV on the day prior to the date of grant (the "**Market Value**"), and the relevant vesting provisions. A Tactical Option shall be exercisable during a period established by the Tactical Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of grant of the Award or such shorter period as the Tactical Board may determine. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

With respect to Tactical Options granted to Investor Relations Service Providers the Tactical Board will specify the particular terms of such Options and will determine, at its sole discretion, the Investor Relations Service Providers who will receive Tactical Options, the number of Tactical Options to be granted and the date of grant of such Options, the term and option price and the relevant vesting provisions, including Performance Criteria, if applicable. Vesting of Tactical Options granted to Investor Relations Service Providers will occur in stages over a period of not less than twelve months with a maximum of 25% of the Tactical Options vesting in any three-month period, and there can be no acceleration of the vesting requirements applicable to Tactical Options granted to Investor Relations Service Providers. All terms of Tactical Options awarded to Investor Relations Service Providers are subject to the Tactical Stock Plan by which such Tactical Options are awarded, as well as to any applicable rules of the TSXV.

Tactical has added the availability of a cashless exercise or net exercise provision to the Omnibus Incentive Plan, which cashless or net exercise provisions are not available to Investor Relations Service Providers. Cashless exercise or net exercise allows for the exercise of Tactical Options based on selling a sufficient number of the Tactical Shares available for issue upon exercise of the Tactical Options to realize the payment of the option price and all applicable withholding obligations.

The Omnibus Incentive Plan also provides that the Tactical Board, or its appointed committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Tactical Board shall also determine the Restriction Period, provided that such Restriction Period shall begin a minimum of one year following the date of the Award of the Tactical RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the Tactical RSU was granted, subject to the RSU Vesting

Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of Tactical RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such Tactical RSU. Acceleration of vesting of Tactical RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. The Incentive Plan has been amended to add that, if upon receipt by the Company of a redemption notice in relation to the Tactical RSU, the Company does not have a sufficient number of Tactical Shares reserved for issuance under the Omnibus Incentive Plan, in lieu of issuing Tactical Shares to settle the Tactical RSUs, the Company will make payment of a cash amount to the applicable Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause, retirement, death and change in control, subject to the terms of a participant's employment agreement:

Event	**Provisions**
Termination for cause.....	Immediate forfeiture of all unexercised vested and unvested Awards
Resignation.....	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Tactical Board may determine in its sole discretion.
Acceleration of Vesting.....	Acceleration of vesting is permitted if: (i) a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid or other similar transaction; or (ii) after the death of a Participant, the relevant Exercise Notice or Redemption Notice must be submitted by the administrator or liquidator of the deceased Participant's estate; and the required vesting period minimum of one year prior to the date of redemption is waived, but such must be stated in the Exercise Notice or Redemption Notice.
Termination other than for cause.....	Subject to the terms of the grant or as determined by the Tactical Board, upon a Participant's termination without cause the number of Awards that may vest is subject to pro-ration over the applicable performance or vesting period.

Event	Provisions
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.
Change of Control	If a Participant is terminated without "cause" or resigns for good reason during the twelve (12) month period following a change in control, or after the Company has signed a written agreement to effect a change in control but before the change in control is completed, then any unvested Awards will immediately vest and may be exercised within thirty (30) calendar days of such date.

In connection with a change of control of the Company, the Tactical Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Tactical Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction.

The Tactical Board may, in its sole discretion, suspend or terminate the Omnibus Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Incentive Plan or of any Award granted under the Omnibus Incentive Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan or as required by applicable laws.

Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end (C$)[1]**	**Expiry date**
Ranjeet Sundher[2] (Chief Executive Officer and Director)	Options	200,000 (8.4%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
	RSUs	225,000 (6.3%)	March 20, 2024	N/A	0.10	0.69	March 20, 2027
Alnesh Mohan[3] (Chief Financial Officer)	Options	100,000 (4.2%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
	RSUs	50,000 (1.4%)	March 20, 2024	N/A	0.10	0.69	March 20, 2027
Kuljit Basi[4] (Director)	Options	250,000 (10.4%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
	RSUs	200,000 (5.6%)	March 20, 2024	N/A	0.10	0.69	March 20, 2027
Matthew Chatterton[5] (Director)	Options	150,000 (6.3%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
	RSUs	75,000 (2.1%)	March 5, 2024	N/A	0.055	0.69	March 5, 2027
	RSUs	25,000 (0.7%)	March 20, 2025	N/A	0.10	0.69	March 20, 2027
J. Garry Clark[6] (Director)	Options	35,000 (1.4%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
Manavdeep (Mark) Mukhija[7] (Director)	Options	85,000 (3.5%)	March 20, 2024	0.10	0.10	0.69	March 20, 2026
	RSUs	75,000 (2.1%)	March 5, 2024	N/A	0.055	0.69	March 5, 2027

Notes:

(1) Closing price of the Tactical Shares as at July 31, 2025.

(2) As of July 31, 2024, Mr. Sundher held 200,000 Options, all of which vested immediately upon grant, and 225,000 RSUs, all of which vested on March 20, 2025. The RSUs held by Mr. Sunder are subject to a restriction period ending on March 20, 2027.

(3) As of July 31, 2024, Mr. Mohan held 100,000 Options, all of which vested immediately upon grant, and 50,000 RSUs, all of which vested on March 20, 2025. The RSUs held by Mr. Mohan are subject to a restriction period ending on March 20, 2027.

(4) As of July 31, 2024, Mr. Basi held 250,000 Options, all of which vested immediately upon grant, and 50,000 RSUs, all of which vested on March 20, 2025. The RSUs held by Mr. Basi are subject to a restriction period ending on March 20, 2027.

(5) As of July 31, 2024, Mr. Chatterton held 150,000 Options, all of which vested immediately upon grant, and 100,000 RSUs, of which 75,000 vest on March 5, 2025 and 25,000 vest on March 20, 2025. 75,000 RSUs are subject to a restriction period ending on March 5, 2027 and 25,000 RSUs are subject to a restriction period ending on March 20, 2027.

(6) As of July 31, 2024, Mr. Clark held 35,000 Options, all of which vested immediately upon grant.

(7) As of July 31, 2024, Mr. Mukhija held 85,000 Options, all of which vested immediately upon grant, and 75,000 RSUs, all of which vested on March 5, 2025. The RSUs are subject to a restriction period ending on March 5, 2027.

Exercise of Compensation Securities by NEOs and Directors

There were no exercises by NEOs or directors of Tactical of stock options during financial years ended July 31, 2025, and July 31, 2024. Also, there were no restricted share units settled or cancelled by NEOs or directors of Tactical during the years ended July 31, 2025, and July 31, 2024.

Employment, Consulting and Management Agreements
Ranjeet Sundher, Chief Executive Officer

Tactical entered into a consulting agreement with Ranjeet Sundher effective June 1, 2021 (the "**CEO Consulting Agreement**"), pursuant to which Mr. Sundher was retained as the CEO of Tactical. Mr. Sundher's compensation in respect of such services includes a base fee of $10,000 per month and bonuses payable at the sole discretion of the Tactical Board. In addition, Mr. Sundher may invoice Tactical for pre-approved expenses incurred in connection with his role as CEO of Tactical. Tactical may terminate Mr. Sundher's services, without cause, in its absolute discretion, at any time and for any reason whatsoever, upon providing three (3) months' notice, or $30,000 in lieu of notice, or any combination thereof. With respect to a change of control, Tactical must pay Mr. Sundher a lump sum payment of $120,000 if: (i) Mr. Sundher's services are terminated following the closing of a transaction, or a series of related transactions, undertaken in any form whatsoever involving a share acquisition, merger, consolidation, combination, share issuance, share exchange, reorganization of Tactical or other extraordinary transaction with respect to Tactical pursuant to which a third party, or third parties who are acting as a group, acquire more than 50% of the total voting power represented by the outstanding securities to which are attached the right to vote at all meetings of shareholders of Tactical, regardless of whether calculated on a fully diluted or an outstanding basis (provided that the same measure is used in both the numerator and denominator) or, if the outstanding voting securities are converted or exchanged in the transaction or series of related transactions into securities of a third party, more than 50% of the total voting power represented by the outstanding voting securities of the third party, or the closing of a direct or indirect acquisition by a third party, or third parties acting as a group, of substantially all of Tactical's assets; and (ii) the monetary terms of such transaction or transactions were based upon a valuation of Tactical approved by the Tactical Board.

On January 22, 2024, Tactical entered into an amending letter agreement with Mr. Sundher, pursuant to which the CEO Consulting Agreement was amended and restated (the "**Amended and Restated CEO Consulting Agreement**"). Under the Amended and Restated CEO Consulting Agreement, Mr. Sundher's compensation was increased to a base fee of $27,000 per month. Additionally, Tactical granted certain milestone bonuses to Mr. Sundher, including: (i) a bonus payment of $405,000 payable upon closing of a transaction that would result in the Company's (or any successor entity's) common shares being listed for trading on the New York Stock Exchange or the Nasdaq Composite (a "**Listing Transaction**"); (ii) if the Listing Transaction is a business combination, a bonus payment in an amount equal to 0.26% of the Listing Transaction value, payable on the closing of the Listing Transaction; (iii) if, following the first public announcement of the Listing Transaction up to and including the time of the closing of the Listing Transaction, the Company (and any target company) completes one or more financings through the issuance of equity, debt, or a combination of both, a bonus payment in the amount equal to 6.6% of the gross proceeds raised in any such financings, payable on the closing of the Listing Transaction; and (iv) if the Company and Sierra Blanca Quarry, LLC ("**Sierra Blanca**") agree on a "Purchase Price" for a "Purchase Option", as each such term is defined in the purchase and sale agreement dated July 30, 2021, between the Company and Sierra Blanca, a bonus payment determined in accordance with the following formula: Bonus Payment = -(0.03967 * Purchase Price) + $2,500,000. Such bonus payments are payable in cash or shares, in the Company's discretion, but no share payment shall be made if such payment would result in a change of control under the policies of the stock exchange on which the Company's common share shares are traded. In addition, Mr. Sundher may invoice Tactical for expenses incurred in connection with his role as CEO of Tactical. Tactical may terminate Mr. Sundher's services, without cause, in its absolute discretion, at any time and for any reason whatsoever but: (i) if such termination occurs after the closing of a Listing Transaction, the Company will pay Mr. Sundher $324,000; and (ii) if such termination occurs before the closing of a Listing Transaction, the Company will pay the severance Mr. Sundher is entitled to under the CEO Consulting Agreement. Under the Amended and Restated CEO Consulting Agreement, the lump sum payable to Mr. Sundher upon a change of control was also increased to $324,000 and "change of control" was defined to mean: (i) a merger or acquisition in which the Company is not the surviving entity; except for a transaction the principal purpose of which is to change the incorporating jurisdiction of the Company; (ii) the sale, transfer or other disposition of all or

substantially all of the assets of the Company; or (iii) any other corporate reorganization or business combination in which 50% or more of the outstanding voting stock of the Company is transferred, or exchanged through merger, to different holders in a single transaction of the Company or in a series of related transactions completing within 12 months, save except for the fact that the Listing Transaction does not constitute a change of control.

The Amended and Restated CEO Consulting Agreement was further amended and restated on January 1, 2025 (the "**Second Amended and Restated CEO Consulting Agreement**"). The Second Amended and Restated CEO Consulting Agreement provides that the bonuses set out in (i) through (iv) above were removed and replaced with a one-time bonus payment in the amount of C$342,879, which became payable on the initial filing of the Registration Statement. The bonus payment is expected to be settled by the issuance of Debt Settlement Shares to Mr. Sundher.

Alnesh Mohan, Chief Financial Officer

Tactical entered into an agreement with Quantum Advisory Partners LLP effective April 26, 2021, pursuant to which Quantum Advisory Partners LLP has agreed to provide CFO services to Tactical. On January 22, 2024, Tactical and Quantum Advisory Partners LLP entered into an amending and restating CFO Consulting Agreement (the "**Amended and Restated CFO Consulting Agreement**"), which supersedes the prior agreement. Under the Amended and Restated CFO Consulting Agreement, Mr. Mohan continues to serve as Chief Financial Officer for an indefinite term commencing February 1, 2024. Pursuant to the Amended and Restated CFO Consulting Agreement, prior to completion of a potential business combination or listing transaction, Tactical continues to compensate Quantum Advisory Partners LLP in accordance with the existing fee structure. Upon closing of such transaction, the CFO will be entitled to an annual consulting fee of US$180,000, payable monthly. The agreement further provides for (i) milestone bonuses tied to completion of the listing or business combination and related financings, and (ii) a change of control payment equal to six months of the annual consulting fee if a change of control occurs during the term of the agreement (excluding the contemplated transaction itself). The Amended and Restated CFO Consulting Agreement also includes customary confidentiality, intellectual property, and non-solicitation provisions, and may be terminated by the Company for cause, without cause (with six months' compensation), or by Quantum Advisory Partners LLP on 30 days' notice.

The Amended and Restated CFO Consulting Agreement was further amended and restated on January 1, 2025 (the "**Second Amended and Restated CFO Consulting Agreement**"). The Second Amended and Restated CFO Consulting Agreement provides that the milestone bonuses set out above were removed and replaced with a one-time bonus payment in the amount of C$173,530, which became payable on the initial filing of the Registration Statement. The bonus payment is expected to be settled by the issuance of Debt Settlement Shares to Quantum Advisory Partners LLP.

Kuljit Basi, Director

Tactical entered into a consulting agreement (the "**SVK Consulting Agreement**") with SVK Metrix Inc. ("**SVK**"), a company controlled by Kuljit Basi, effective January 22, 2024, pursuant to which SVK provides consulting services and Mr. Basi serves as Executive Chairman. Under the agreement, SVK is entitled to an annual consulting fee of US$360,000, payable monthly following completion of a proposed business combination or listing transaction, and is eligible for specified milestone and change of control bonuses. The agreement includes customary confidentiality, intellectual property, and non-solicitation provisions and may be terminated by the Company without cause on payment of one year's consulting fee or by SVK on 30 days' written notice.

The SVK Consulting Agreement was further amended and restated on January 1, 2025 (the "**Amended and Restated SVK Consulting Agreement**"). The Amended and Restated SVK Consulting Agreement provides that the milestone and change of control bonuses set out above were removed and replaced with a one-time bonus payment in the amount of C$436,671, which became payable on the initial filing of the Registration Statement. The bonus payment is expected to be settled by the issuance of Debt Settlement Shares to SVK.

Bonus Incentive Compensation

Tactical's objective is to achieve certain strategic objectives and milestones. The Tactical Board considers executive bonus compensation dependent upon Tactical meeting those strategic objectives and milestones and sufficient cash resourcesbeing available for the granting of bonuses. The Tactical Board approves executive bonus compensation

dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to Tactical's operations.

Equity Participation

Tactical believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through Tactical's incentive compensation plan. Under Tactical's Omnibus Incentive Plan as detailed above, stock options and RSUs are granted to directors, officers, and other employees of the Company or a subsidiary, eligible charitable organizations, consultants and service providers providing ongoing services to Tactical and its Affiliates, who the Tactical Board may determine from time to time, in its sole discretion, to hold contributory positions in Tactical, or a subsidiary are eligible to participate in the Omnibus Incentive Plan, taking into account a number of factors, including the amount and term of Options and RSUs previously granted,base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted will be determined by a committee of the Tactical Board based on recommendations put forward by the CEO. Due to Tactical's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

Oversight and description of director and named executive officer compensation
Tactical does not have a compensation committee. The Tactical Board, in its entirety makes decisions in respect of the total compensation paid by Tactical to its senior executives and significant consultants.

The compensation of the Company's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. As Tactical does not have a compensation committee, compensation provided to the Company's NEOs is determined by the Tactical Board as a whole and reviewed annually. In establishing executive compensation policies, the Tactical Board takes into consideration the recommendations of management and, following discussion and review, considers them for final approval.

Compensation of Tactical's Named Executive Officers is comprised of a base salary or consulting fees, performance-based bonuses payable in cash or shares in Tactical and equity participation through Tactical 's stock option plan (as more particularly described below). Through its executive compensation practices, Tactical seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, Tactical's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve Tactical's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to Tactical's success, and align the interests of Tactical's executives and shareholders by motivating executives to increase shareholder value.

The Tactical Board does not conduct a formal evaluation of the implications of the risks associated with Tactical's compensation practices and policies. Risk management is a consideration of the Tactical Board when implementing its compensation policies and the Tactical Board does not believe that Tactical's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a Material Adverse Effect on Tactical

Philosophy and Objectives

Tactical is a mineral exploration and development company focused on rare earth elements based in Vancouver, British Columbia. The compensation program for the senior management of Tactical is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Omnibus Incentive Plan. Recommendations for senior management compensation are presented to the Tactical Board for review.
Base Salary and Consulting Fees

Tactical believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Tactical also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that Tactical has entered into employment agreements with its executives, the base salaries of such individuals reflect the base salaries that Tactical negotiated with them. The base salaries that Tactical negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of Tactical's existing executives and other factors.

Compensation Review Process

Risks Associated with the Company's Compensation Program

Tactical's directors consider the risks to Tactical associated with decisions regarding Tactical's compensation program. Tactical intends to further formalize its compensation policies and practices and will take into consideration the implications of the risks associated with Tactical's compensation program and how it might mitigate those risks.

Benefits and Perquisites

Tactical does not, as of the date of this Circular, offer any benefits or perquisites to its directors and NEOs other than potential grants of Options and RSUs as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

Tactical has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. Tactical is not, however, aware of any directors of officers having entered into this type of transaction.

External Management Companies

Tactical entered into an agreement with Quantum Advisory Partners LLP dated April 26, 2021 for the provision of CFO services provided by Alnesh Mohan, as well as certain other accounting services. Pursuant to the agreement, fees for services were initially billed on an hourly basis, and moved to a monthly fee once the required level of assistance was established. Current rates for accounting and CFO services range from C$100 to C$300 per hour. Mr. Alnesh is paid a salary for his role at Quantum Advisory Services LLP, and his salary is not directly attributable to his work with Tactical. Quantum Advisory Services Partners LLP invoices the Company C$300 per hour for Mr. Mohan's CFO services provided to Tactical.

Pension Plan Benefits

Tactical does not have any pension plans for its directors, officers or employees, including a defined benefits plan or a defined contribution plan. Tactical does not have a deferred compensation plan with respect to any NEO or director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out those securities of Tactical which have been authorized for issuance under equity compensation plans, as at July 31, 2025 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options and restricted share units (a)	Weighted-average exercise price of outstanding options and restricted share units (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders Omnibus Incentive **Plan approved at September 7, 2022 annual general and special** meeting	Stock Options: 2,395,000 Restricted Share Units: 3,540,000	C$0.10	1,172,448 27,448
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	**5,935,000**		**1,199,896**

AUDIT COMMITTEE

All Audit Committee members are considered to be "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee has been established to fulfill applicable reporting issuer obligations respecting audit committees and to assist the Tactical Board in fulfilling its oversight responsibilities with respect to financial reporting.

Additional information concerning the Company's Audit Committee and its members, including the full text of the Audit Committee Charter, is included in the Company's Information Circular dated November 7, 2023, under the heading "*Audit Committee and Corporate Governance*." The Audit Committee Charter is attached as Schedule "A" to that Information Circular.

Composition of Audit Committee

The current members of the Audit Committee are:

Name	Independence[(1)]	Financial Literacy[(1)]
Matthew Chatterton	Independent	Financially Literate
Mark Mukhija	Independent	Financially Literate
J. Garry Clark	Independent	Financially Literate

Note:
1. As defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

See "*Director Biographies*" above for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Tactical Board.

Reliance on Certain Exemptions

Since the commencement of Tactical's most recently completed financial year, Tactical has not relied on:

(A) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);

(B) the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer);

(C) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);

(D) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or

(E) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Tactical Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the audit fees incurred by Tactical during financial years ended July 31, 2024 and July 31, 2023 for audit fees are as follows:

Year Ended	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
July 31, 2024	C$62,000	C$114,500	C$3,500	C$744
July 31, 2023	C$43,500	C$12,000	C$2,500	C$4,208

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audits, and not included under audit fees.
(2) Fees charged for tax compliance, tax advice, and tax planning services.
(3) Fees for services other than disclosed in any other column.
(4) Includes CPAB fee C$744.
(5) Includes preliminary discussion and assessment for US GAAP and SEC audit fee of C$3,500 and CPAB fee of C$708.

Exemption

Tactical is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the *Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Tactical Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* establishes corporate governance disclosure requirements which apply to all public companies in Canada. The Company's general approach to corporate governance is summarized below.

Board of Directors

Tactical's Board currently consists of five (5) directors, Ranjeet Sundher, Kuljit Basi, Kuljit Basi, Matthew Chatterton and Manavdeep Mukhija, of which three (3) are independent based upon the tests for independence set forth in NI 52-110. Ranjeet Sundher is not independent by virtue of his position as CEO of the Company and Kuljit Basi is not independent as Mr. Basi receives compensation as a consultant to Tactical. The Tactical Board believes that good corporate governance improves corporate performance and benefits all shareholders. Regulatory authorities have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure of Tactical's corporate governance practices.

Directorships

The below named Directors of Tactical also serve as directors of other reporting issuers

Name of Director	Other Reporting Issuer	Name of Exchange or Market	Position Held
Ranjeet Sundher	DeepMarkit Corp.	TSXV	Director
Matthew Chatterton	UniDoc Health Corp.	CSE	Director
	POWR Lithium Corp.	CSE	CEO & Director
J. Garry Clark	Bolt Metals Corp.	CSE	Director
	Bullet Exploration Inc.	TSXV	Director
	Canadian Palladium Resources Inc.	CSE	Director
	DeepMarkit Corp.	TSXV	Director
	Ophir Gold Corp.	TSXV	Director
	Superior Canadian Resources Inc.	TSXV	Director
	Wedgemount Resources Corp.	CSE	Director
	General Copper Gold Corp.	CSE	Director
	Brigadier Gold Limited	TSXV	Director
Manavdeep Mukhjia	POWR Lithium Corp.	CSE	Director

Position Descriptions

Tactical does not have a detailed written description of powers and responsibilities of the members of management or the Tactical Board. The Tactical Board's independent directors are of the view that no such descriptions are necessary in Tactical's circumstances. The Tactical Board's independent directors believe that their majority representation on the Tactical Board, their knowledge of Tactical's business and their independence are sufficient to facilitate the functioning of the Tactical Board independently of management.

Board Mandate

The Tactical Board has not adopted a formal written mandate. The fundamental responsibility of the Tactical Board

is to appoint a competent executive team, approve a strategic compensation plan, and to oversee the management of the business in accordance with the BCBCA, and with a view to enhancing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls. The Tactical Board is also charged with approving guidelines, policies and goals for Tactical.

Directorships

None of the directors are currently serving on boards of other reporting issuers (or equivalent).

Compensation

The Tactical Board is responsible for determining compensation for the officers and non-executive directors of Tactical. The Tactical Board annually reviews all forms of compensation paid to officers and non-executive directors both with regards to the expertise and experience of each individual and in relation to industry peers. See “

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Orientation and Continuing Education

The Tactical Board briefs all new directors with the policies of the Tactical Board, and other relevant corporate and business information. In particular, the Tactical Board oversees an orientation program to familiarize new directors with Tactical's business and operations, including Tactical's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Tactical Board oversees ongoing education for all directors.

Ethical Business Conduct

The Tactical Board has found that the fiduciary duties placed on individual directors by Tactical’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Tactical Board in which the director has an interest have been sufficient to ensure that the Tactical Board operates independently of management and in the best interests of Tactical.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of Tactical and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Tactical Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of Tactical or an affiliate of Tactical, (ii) is for indemnity or insurance for the benefit of the director in connection with Tactical, or (iii) is with an affiliate of Tactical. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to Tactical at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to Tactical for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to Tactical and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

Tactical does not have a Corporate Governance and Nominating Committee. The Tactical Board, in its entirety, is responsible for identifying potential candidates to fill Board vacancies as and when they arise and they shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. New nominees must have a track record in general business management, special expertise in an area of strategic interest to Tactical, the ability to devote the time required, shown support for Tactical’s mission and strategic objectives, and a willingness to serve.

Compensation

Tactical does not have a compensation committee. The Tactical Board, in its entirety makes decisions in respect of the total compensation paid by Tactical to its senior executives and significant consultants.

For further information regarding the how Tactical determines compensation for its directors and executive officers, see below

Other Board Committees

The Tactical Board has no other committees other than the Audit Committee.

Assessments

The Tactical Board monitors the adequacy of information given to directors, communication between the Tactical Board and management and the strategic direction and processes of the Tactical Board and its committees. The Audit Committee will annually review the Audit Committee Charter and recommend revisions to the Tactical Board as necessary.

Tactical feels its corporate governance practices are appropriate and effective for Tactical, given its size and operations. Tactical's method of corporate governance allows Tactical to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the current or former directors, executive officers or employees of Tactical or any of its subsidiaries is indebted to Tactical, and as at the date hereof, the indebtedness, if any, of such persons to other entities is not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Tactical or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no insider of Tactical, no management nominee, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of Tactical's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect Tactical or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of Tactical, which are to any substantial degree performed by a person or company other than the directors or executive officers of Tactical.

ADDITIONAL INFORMATION

Additional information regarding Tactical can be found on SEDAR+ at www.sedarplus.ca. Financial information regarding Tactical is provided in Tactical's audited financial statements and management's discussion and analysis as at July 31, 2025, which can be found on SEDAR+ at www.sedarplus.ca, together with Tactical's other public disclosure. Tactical Shareholders may contact Tactical's Corporate Secretary at info@tacticalresources.com to request copies of these documents.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by McMillan LLP on behalf of Tactical. As of the date hereof, the partners and associates of McMillan LLP as a group beneficially owned, directly or indirectly, less than one percent of the Tactical Shares and less than one percent of the Plum Shares.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Tactical Board.

November 17, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"*Ranjeet Sundher"*

Ranjeet Sundher
Chief Executive Officer
Tactical Resources Corp.

APPENDIX A
GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders:

"Acquisition Proposal"	means, (a) with respect to Tactical, any offer, inquiry, proposal or indication of interest (whether written or oral, binding or non-binding) relating to an Alternative Transaction, and (b) with respect to Plum, any offer, inquiry, proposal or indication of interest (whether written or oral, binding or non-binding, and other than an offer, inquiry, proposal or indication of interest with respect to the Transactions), relating to a business combination (as defined in Article I of the Plum Articles)
"Action"	means any action, lawsuit, claim, audit, arbitration or inquiry, or any proceeding or investigation, by or before any Governmental Authority
"Affiliate"	has the meaning ascribed to that term in the *Securities Act* (Ontario), except as otherwise described in this Circular with reference to U.S. federal securities laws
"Aggregate Exercise Price"	means the aggregate dollar amount payable to Tactical upon (a) the conversion of the Tactical Convertible Debentures in accordance with their terms and (b) the exercise of all vested Tactical Options with an exercise price per Tactical Share of less than $10.00 and vested Tactical Warrants that are outstanding immediately prior to the Company Amalgamation Effective Time.
"Alternative Transaction"	means, other than any of the Transactions, any Permitted Financing and the acquisition or disposition of equipment or other tangible personal property in the Ordinary Course, (a) any acquisition or purchase, direct or indirect, of (i) more than 25% of the consolidated assets of such Person and its Subsidiaries (based on the fair market value thereof as determined in good faith by the board of directors (or equivalent governing body) of such Person) or (ii) more than 25% of the total voting power of the Equity Securities of (A) such Person or (B) one or more Subsidiaries of such Person holding assets constituting, individually or in the aggregate, more than 25% of the consolidated assets of such Person and its Subsidiaries, (b) any take-over bid, issuer bid, tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any Person beneficially owning more than 25% of the total voting power of the Equity Securities of (i) such Person or (ii) one or more Subsidiaries of such Person holding assets constituting, individually or in the aggregate, more than 25% of the consolidated assets of such Person and its Subsidiaries, or (c) a merger, amalgamation, consolidation, share exchange, business combination, arrangement or other similar transaction involving (i) such Person or (ii) one or more Subsidiaries of such Person holding assets constituting, individually or in the aggregate, more than 25% or more of the consolidated assets of such Person and its Subsidiaries, in each case, that would result in any Person or Group who does not beneficially own more than 25% of the total voting power of the Equity Securities of such Person or such Subsidiaries prior to the consummation of such transaction becoming the beneficial owner of more than 25% of the total voting power of the Equity Securities of such Person or such Subsidiaries following the consummation of such transaction

"**Amalco**"	means Plum III Amalco Corp., a corporation formed pursuant to the laws of the Province of British Columbia, and a direct, wholly-owned subsidiary of Plum
"Amalco Articles"	means the Articles of PubCo adopted on August 8, 2024, as amended, restated or amended and restated from time to time
"Amalco Certificate"	means the Certificate of Incorporation of Amalco filed with the Registrar on August 8, 2024, as amended, restated or amended and restated from time to time
"Amalco Governing Documents"	means, collectively, the Amalco Articles and the Amalco Certificate
"Amalco Share"	means the issued and outstanding common shares of Amalco
"Amalco Sole Shareholder"	means Plum
"Amalco Sole Shareholder Approval"	means approval by the affirmative vote of the Amalco Sole Shareholder by means of a special resolution in respect of the Arrangement pursuant to the terms and subject to the conditions of the Plan of Arrangement, applicable Law and the Amalco Governing Documents
"Ancillary Agreements"	means, collectively, (a) the Plan of Arrangement, (b) the Tactical Securityholder Support Agreement, (c) the Sponsor Support Agreement, (d) the Sponsor Parties Lock-up Agreement, (e) the Registration Rights Agreement, (f) the PIPE Subscription Agreements, (g) the Key Tactical Securityholder Lock-Up Agreement and (h) all other agreements, certificates and instruments executed and delivered by any of Plum, Amalco, PubCo, or Tactical in connection with the Transactions
"**Arrangement**"	means an arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Plum and Tactical, such consent not to be unreasonably withheld, conditioned or delayed.
"Arrangement Consideration"	means the sum of (a) $500,000,000, plus (b) the Aggregate Exercise Price, plus (c) the gross proceeds received by Tactical in connection with any Permitted Financing.
"**Arrangement Resolution**"	means the special resolution to be considered and, if thought fit, passed by the Tactical Shareholders at the Meeting, substantially on the terms and in the form of Appendix B hereto.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia)
"**Business Combination**"	means the Company Amalgamation and the SPAC Amalgamation, together with the other transactions related thereto, as contemplated by the Business Combination Agreement.
"**Business Combination Agreement**"	means the Business Combination Agreement dated as of August 22, 2024, as amended on December 10, 2024, January 28, 2025 and July 30, 2025,

	among Plum, Tactical, Amalco, and PubCo, as the same may be amended, amended and restated or supplemented from time to time.
"Business Day"	means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Vancouver, British Columbia, are authorized or required by Law to close.
"**CAD**"	means the Canadian Dollar.
"Charitable Organization"	means "charitable organization" as defined in the Tax Act as amended from time to time.
"**Circular**"	means, collectively, the Notice of Meeting and this Management Information Circular of Tactical, including all appendices hereto, sent to Tactical Shareholders in connection with the Meeting, including any amendments or supplements thereto.
"Claims"	means any and all debts, costs, expenses, liabilities, obligations, losses and damages, penalties, proceedings, actions, suits, assessments, reassessments or claims of whatsoever nature or kind including regulatory or administrative (whether or not under common law, on the basis of contract, negligence, strict or absolute liability or liability in tort, or arising out of requirements of applicable Laws), imposed on, incurred by, suffered by, or asserted against any Person or any property, absolute or contingent, and, except as otherwise expressly provided herein, includes all reasonable out-of-pocket costs, disbursements and expenses paid or incurred by such Person in defending any action
"**Closing**"	means the closing of the Arrangement in accordance with the terms and subject to the conditions of the Business Combination Agreement, the Plan of Arrangement, the Interim Order, and the Final Order.
"**Closing Date**"	means the date on which Closing occurs.
"**Closing PubCo Articles"**	means the Articles of PubCo adopted after the SPAC Amalgamation
"**Companies Act**"	means the Cayman Islands Companies Act (as revised).
"**Company Amalgamation**"	means the amalgamation of Tactical and Amalco to form one corporate entity in accordance with the terms of Section 269 of the BCBCA, except that the legal existence of Tactical will not cease and Tactical will survive the Company Amalgamation, subject to the conditions set forth in the Business Combination Agreement and the Plan of Arrangement.
"**Company Amalgamation Effective Time**"	means the time at which the Company Amalgamation occurs, which shall be immediately following the completion of the SPAC Amalgamation at the SPAC Amalgamation Effective Time
"**Consideration Shares**"	means the New PubCo Common Shares to be issued to the Tactical Shareholders pursuant to the Arrangement in exchange for Tactical Shares.
"**Court**"	means the Supreme Court of British Columbia.
"**Deadline Date**"	means the date to consummate an initial business combination as described in the Plum Articles in Article 49.7.

"**Debt Settlement Resolution**"	means the resolution of disinterested shareholders approving the issuance of 4,600,738 Tactical Shares in the settlement of indebtedness in the aggregate amount of C$2,116,337 to be considered and, if thought fit, passed by the Tactical Shareholders at the Meeting, substantially on the terms and in the form of Appendix B hereto.
"**Depositary**"	means Odyssey Trust Company or such other Person as Pubco may appoint, subject to the prior written approval of the Company (not to be unreasonably withheld, conditioned or delayed) to act as depositary in relation to the Arrangement.
"Dissent Procedures"	means the dissent procedures and requirements set forth in sections 237 to 247 of the BCBCA and the Interim Order and described in this Circular under the heading " *Dissent Rights of TACTICAL* Shareholders – *Dissenting to the Arrangement*".
"Dissent Rights"	means the rights of dissent in respect of the Arrangement granted pursuant to the Interim Order to a Registered Tactical Shareholder
"Dissent Shares"	means Tactical Shares held by a Dissenting Tactical Shareholder and in respect of which the Dissenting Tactical Shareholder has given a Notice of Dissent.
"Dissenting Tactical Shareholder"	means a Registered Tactical Shareholder who duly and validly exercised Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such Dissent Rights.
"**Domestication**"	means Plum's continuation from Cayman Islands to the Province of British Columbia in accordance with the Companies Act and continue as a corporation under the laws of the Province of British Columbia in accordance with the applicable provisions of the BCBCA.
"DRS Statement(s)"	means a statement evidencing Tactical Shares issued under the name of the applicable shareholder and registered electronically in Tactical's records
"Effective Date"	means the date upon which the Arrangement becomes effective pursuant to the Plan of Arrangement.
"Effective Time"	means 8:01 a.m. (Vancouver time) on the Effective Date or such other time as Tactical and Plum agree in writing before the Effective Date.
"Eligible Charitable Organizations"	means: (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; (b) or a Registered National Arts Service Organization.
"Eligible Institution"	means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).
"Eligible Participant"	has the meaning provided in the Tactical Stock Plan.

"Environmental Laws"	means all applicable foreign, federal, state, provincial, municipal and local Laws as in effect on the date of the Business Combination Agreement relating to the protection of the environment or, as they relate to exposure to Hazardous Materials, to health and safety, including Laws relating to (a) Releases or threatened Releases of any Hazardous Material and (b) the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of any Hazardous Material
"Equity Securities"	means, with respect to any Person, (a) any capital stock, partnership or membership interest, unit of participation or other similar interest (however designated) in such Person and (b) any option, warrant, purchase right, conversion right, exchange right or other contractual obligation which would entitle any other Person to acquire any such interest in such Person or otherwise entitle any other Person to share in the equity, profits, earnings, losses or gains of such Person (including any interest, the value of which is in any way based on, linked to or derived from any interest described in clause (a), including stock appreciation, phantom stock, profit participation or other similar rights).
"Export Laws"	means (a) all applicable Laws imposing trade sanctions administered or enforced by OFAC, all applicable sanctions Laws or embargos imposed or administered by the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions Governmental Authorities and all applicable anti-boycott Laws administered by the U.S. Department of Commerce or the Department of Treasury, and (b) all applicable Laws relating to the import, export, re-export or transfer of information, data, goods and technology, including, as applicable, the Export Administration Regulations administered by the U.S. Department of Commerce, the International Traffic in Arms Regulations administered by the U.S. Department of State, and the export control Laws of the United Kingdom or the European Union
"**Final Order**"	means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, as such order may be amended by the Court with the consent of Plum and Tactical, such consent to not be unreasonably withheld, conditioned or delayed, at any time prior to the Company Amalgamation Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, on appeal; provided, that any such amendment is reasonably acceptable to each of Plum and Tactical.
"Former Tactical Shareholder"	means the holders of Tactical Shares immediately prior to the Effective Time.
"**Governmental Authority**"	means any federal, state, provincial, municipal, local, international, supranational or foreign government, governmental, regulatory or administrative authority, agency (which, for the purposes of the Business Combination Agreement, shall include the SEC and the Canadian Securities Administrators, as applicable), commission, department, board, bureau, agency or similar body or instrumentality thereof, or any court, tribunal or judicial or arbitral body thereof.
"Governmental Order"	means any order, judgment, injunction, decree, writ, ruling, stipulation, determination, verdict or award, in each case, entered by or with any Governmental Authority.

"Hazardous Materials"	means any material, substance or waste which is now or hereafter defined, listed or identified as "hazardous" (including "hazardous substances" or "hazardous wastes"), "toxic", a "pollutant" or a "contaminant", or words of similar meaning, pursuant to any Environmental Law, including asbestos, urea formaldehyde, polychlorinated biphenyls, per- and polyfluoroalkyl substances, and petroleum (including its derivatives, by-products or other hydrocarbons)
"Indebtedness"	means with respect to a specified Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money (excluding any Equity Securities of Tactical issued in any Permitted Financing), including accrued interest and any per diem interest accruals, (b) the principal and interest components of capitalized lease obligations under GAAP or IFRS, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments (solely to the extent such amounts have actually been drawn), (d) the principal of, and premium (if any) in respect of, obligations evidenced by bonds, debentures, notes and similar instruments (excluding any Equity Securities of Tactical issued in any Permitted Financing), (e) the termination value of interest rate protection agreements and currency obligation swaps, options, derivatives, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (f) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including "earn outs" and "seller notes", (g) deferred revenues, (h) dividend payable balances, (i) breakage costs, prepayment or early termination premiums, penalties or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (h), and (j) all Indebtedness of another Person referred to in clauses (a) through (i) above guaranteed directly or indirectly, jointly or severally, by such Person.
"Insiders"	means the members of the Tactical Board that hold Tactical Shares.
"Insolvency Event"	means, in relation to any Person that is not a natural person: (a) any bankruptcy or liquidation proceeding is commenced with respect to such Person which remains undismissed for 60 days; (b) a final and non-appealable order is made by a Governmental Authority, or an effective resolution is passed by the board of directors (or equivalent governing body) of such Person, for the winding up or dissolution without winding up (other than for the purposes of a solvent reconstruction or amalgamation) of such Person; (c) a receiver, receiver and manager, judicial manager, liquidator, trustee, administrator or like official is appointed over such Person, or all or a substantial part of the undertaking or property of such Person, and is not discharged within 60 days of such appointment; or (d) such Person becomes unable to generally pay its debts as they become due or makes a general assignment for the benefit of its creditors.
"**Interim Order**"	means the interim order of the Court contemplated by Section 2.02 of the Business Combination Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Plum Shareholders Meeting and the Meeting, as the same may be

	amended by the Court with the consent of Tactical and Plum, such consent not to be unreasonably withheld, conditioned or delayed.
"Investor Relations Activities"	has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time.
"Investor Relations Service Providers"	means any consultant that performs Investor Relations Activities and any director, officer, or employee whose role and duties primarily consist of investor relations activities.
"JOBS Act"	means the Jumpstart Our Business Startups Act of 2012.
"Key Tactical Securityholder Lock-Up Agreement"	means the lock-up agreement dated August 22, 2024 among PubCo, Plum, Tactical and the Key Tactical Securityholders, pursuant to which, among other things, certain New PubCo Common Shares to be held by the Key Company Securityholders immediately following the Closing shall be subject to certain limitations on disposition as set forth therein
"Key Tactical Securityholders"	means Ranjeet Sundher, Kuljit Basi, Alnesh Mohan, J. Garry Clark, Justus Parmar, Manavdeep Mukhija, SVK Metrix Inc., Matthew Chatterton, 1129925 BC Ltd., Number Eight Management Ltd. and Blue Bird Enterprises LLC
"Law"	means any statute, law, ordinance, rule, regulation, directive or Governmental Order, in each case, of any Governmental Authority, including general principles of common and civil law
"**Letter of Transmittal**"	means the letter of transmittal to be delivered by PubCo to the Tactical Shareholders together with this Circular, providing for the delivery of Tactical Shares to the Depositary, in a form to be mutually agreed upon by Plum, Tactical, and the Depositary.
"Lien"	means any lien, mortgage, deed of trust, pledge, hypothecation, charge, security interest, restriction or other encumbrance of any kind that secures the payment or performance of an obligation (other than any restriction created under applicable securities Laws)
"**Meeting**"	means the annual general and special meeting of Tactical Shareholders, including any adjournment or postponement thereof, to be held for the purpose of voting on the Arrangement Resolution, the Debt Settlement Resolution, and the Tactical General Matters.
"**NASDAQ**"	means the Nasdaq Stock Market.
"**New PubCo**"	means the corporate entity resulting from the SPAC Amalgamation, which will renamed "Tactical Resources Corp." or such other name as may be agreed upon by the Parties
"New PubCo Articles"	means the articles of continuance of New PubCo following the completion of the SPAC Amalgamation
"New PubCo Board"	means the board of directors of New PubCo following completion of the Business Combination.
"**New PubCo Common Shares**"	means the common shares in the capital of New PubCo.

"New PubCo Securities"	means the New PubCo Common Shares and the New PubCo Warrants
"**New PubCo Warrants**"	means the warrants issued and assumed by New PubCo
"Non-Registered Holder"	means a Tactical Shareholder who is not a Registered Tactical Shareholder.
"Notice of Dissent"	means a written objection to the Arrangement by a Registered Tactical Shareholder in accordance with the Dissent Procedures.
"Notice of Meeting"	means the notice to the Tactical Shareholders which accompanies this Circular.
"**OFAC"**	means the U.S. Office of Foreign Assets Control
"**Ordinary Course**"	means, with respect to an action taken by a specified Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person
"Outside Date"	means July 30, 2026
"Outstanding Issue"	means at the relevant time, the number of issued and outstanding Tactical Shares of Tactical from time to time.
"Owned Intellectual Property"	means any and all intellectual property owned by the Company
"Owned Registered IP"	means any and all registered intellectual property included in the Owned Intellectual Property
"**Parties**"	means Tactical, Plum, PubCo, New PubCo and Amalco, collectively.
"**Peak REE Project**"	means the project undertaken by Tactical to explore and potentially develop rare earth elements from materials extracted from the Sierra Blanca Quarry operated by Sierra Blanca Quarry LLC in Hudspeth County, Texas.
"Performance Criteria"	means criteria established by the Tactical Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of Tactical and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable
"Performance Period"	Has the meaning provided in the Tactical Stock Plan.
"**Person**"	means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, union, association, Governmental Authority or other entity, enterprise, authority or business organization of any kind
"**PIPE Investment**"	means a PIPE Investor's purchase of PubCo Common Shares concurrently with the Closing, on the terms and subject to the conditions set forth in a PIPE Subscription Agreement. In lieu of entering into a PIPE Investment, Plum, Tactical and Mercury Capital, LLC have entered into the SEPA with Yorkville.

"**PIPE Investment Amount**"	means the aggregate amount of cash payable to PubCo at the PIPE closing pursuant to the PIPE Subscription Agreements.
"**PIPE Investors**"	means Persons that enter into PIPE Subscription Agreements to purchase PubCo Common Shares for cash.
"**PIPE Subscription Agreement**"	means a contract executed by Plum, PubCo and a PIPE Investor in connection with the PIPE Investment.
"**Plan of Arrangement**"	means the plan of arrangement, substantially in the form and content of Appendix D attached to this Circular, and any amendment or variation thereto made in accordance with Article 5 thereto or the Business Combination Agreement or upon the direction of the Court in the Final Order with the prior written consent of PubCo, Tactical and Plum, each acting reasonably.
"**Plum**"	means Plum Acquisition Corp. III, a Cayman Islands exempted company.
"**Plum Arrangement Resolution**"	means a special resolution of the Plum Shareholders in respect of the Arrangement to be considered at the Plum Shareholders Meeting
"**Plum Articles**"	means (a) for all periods prior to the Domestication, the Amended and Restated Memorandum and Articles of Association of Plum adopted on July 27, 2021, as amended, restated or amended and restated from time to time, and (b) for all periods from and after the Domestication, the Plum Domestication Articles.
"**Plum Board**"	means the board of directors of Plum.
"**Plum Certificate**"	means the Certificate of Incorporation of Plum filed with the Registrar of Companies of the Cayman Islands on February 5, 2021, as amended, restated or amended and restated from time to time.
"**Plum Class A Shares**"	means (a) for all periods prior to the Domestication, Class A ordinary shares of Plum, par value $0.0001 per share, authorized under the Plum Articles, and (b) for all periods from and after the Domestication, Class A common shares of SPAC, par value $0.0001 per share, authorized under the Plum Domestication Articles.
"**Plum Class B Shares**"	means (a) for all periods prior to the Domestication, Class B ordinary shares of Plum, par value $0.0001 per share, authorized under the Plum Articles, and (b) for all periods from and after the Domestication, Class B common shares of Plum, par value $0.0001 per share, authorized under the Plum Domestication Articles.
"**Plum Class B Units**"	mean a unit of Plum comprised of one Plum Class B Share and one-third of one Plum Class B Warrant.
"**Plum Class B Warrants**"	means a warrant to purchase one Plum Class B Share at an exercise price of $11.50 per share.
"**Plum Common Shares**"	means, collectively, the Plum Class A Shares and the Plum Class B Shares.

"**Plum Domestication Articles**"	means the articles substantially the form attached to the Business Combination Agreement as Exhibit C, to be adopted and filed with the Registrar concurrently with and as part of the Domestication.
"**Plum Governing Documents**"	means, collectively, the Plum Articles and the Plum Certificate.
"**Plum Founder Warrants**"	means the 2,354,166 warrants of Plum, each exercisable to purchase one Plum Class A Share at an exercise price of $11.50 per share.
"**Plum IPO**"	means the initial public offering of Plum consummated on July 30, 2021.
"**Plum Material Adverse Effect**"	means any event, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, assets and liabilities, results of operations or financial condition of Plum, Amalco or PubCo or (b) the ability of Plum, Amalco or PubCo to consummate the Transactions prior to the Agreement End Date; provided, however, that in no event shall any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a Plum Material Adverse Effect: (i) any change or proposed change in any applicable Laws, GAAP or IFRS, or any change in interpretation thereof following the date of the Business Combination Agreement, (ii) any change in interest or exchange rates or economic, political, business or financial market conditions generally, including changes in the credit, debt, securities or capital markets or changes in prices of any security or market index or commodity or any disruption of such markets, (iii) the taking of any action required to be taken, or refraining from taking any action required not to be taken, under the Business Combination Agreement or any Ancillary Agreement, (iv) any act of God, natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, wildfires, volcanic eruptions or similar occurrences), epidemic, pandemic, disease or other outbreak of illness or public health event, acts of nature or change in climate or any other force majeure event (including any escalation or worsening of any of the foregoing), (v) any acts of terrorism or war (whether or not declared), sabotage, civil unrest, curfews, public disorder, riots, hostilities, geopolitical or local, regional, state, national or international political conditions or social conditions (including any escalation or worsening of any of the foregoing), (vi) any matter existing as of the date of the Business Combination Agreement to the extent expressly set forth in the Plum Disclosure Schedules, (vii) any action taken at the written request of an authorized officer of, or with the written approval or consent of, the Company or (viii) any event, development, change, circumstance, occurrence or effect attributable to the announcement of the Business Combination Agreement or the pendency of the Transactions; provided, that, in the case of clauses (i), (ii), (iv) and (v), to the extent any such event, development, change, circumstance, occurrence or effect disproportionately affects Plum or Amalco relative to other participants in the industries or markets in which Plum and Amalco operate, such event, development, change, circumstance, occurrence or effect shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Plum Material Adverse Effect.
"**Plum Ordinary Units**"	means, collectively, the Plum Public Units and the Plum Private Units.

"**Plum Preference Shares**"	means (a) for all periods prior to the Domestication, preference shares of Plum, par value $0.0001 per share, authorized under the Plum Articles, and (b) for all periods from and after the Domestication, preferred shares of Plum, par value $0.0001 per share, authorized under the Plum Domestication Articles.
"Plum Public Shares"	means the Plum Class A Shares issued as part of the units sold in the Plum IPO.
"Plum Public Shareholders"	means the holders of Plum Public Shares.
"**Plum Public Warrants**"	means a warrant to purchase one Plum Class A Share at an exercise price of $11.50 per share included in a Plum Public Unit sold in the Plum IPO.
"**Plum Public Units**"	means units of Plum sold in the Plum IPO, each unit comprised of one Plum Class A Share and one-third of one Plum Public Warrant.
"**Plum Private Units**"	means units of Plum sold in one or more private placements consummated concurrently with the Plum IPO, each unit comprised of one Plum Class A Share and one-third of one Plum Private Warrant.
"**Plum Private Warrants**"	means a warrant to purchase one Plum Class A Share at an exercise price of $11.50 per share sold in a private placement consummated concurrently with the Plum IPO.
"Plum Share Redemptions"	means the election (not validly withdrawn or cancelled prior to the Closing) of an eligible (as determined in accordance with the Plum Articles) holder of Plum Class A Shares to redeem all or a portion of the Plum Class A Shares held by such holder at a per share price, payable in cash, equal to a pro rata share of the aggregate amount on deposit in the Trust Account (including any interest earned on the funds held in the Trust Account, but net of Taxes payable and up to $100,000 to pay dissolution expenses) in accordance with the Plum Articles in connection with the consummation of the Transactions.
"**Plum Warrants**"	means, collectively, the Plum Public Warrants, the Plum Private Warrants and the Plum Class B Warrants.
"**Plum Shareholder Approval**"	means the approval of the Plum Shareholder Proposals, in each case, by an affirmative vote of the holders of at least a majority of Plum Shares entitled to vote, who attend and vote thereupon (as determined in accordance with the Plum Governing Documents and applicable Law) at a Plum Shareholders Meeting duly called by the Plum Board and held for such purpose.
"**Plum Shareholder Proposals**"	means any proposal made by the Plum Shareholders at the Plum Shareholders Meeting for the approval and adoption in connection with (1) the Business Combination Agreement, the Arrangement and the other Transactions, including the Domestication, (2) the issuance of PubCo Common Shares in connection with the Transactions, including the PIPE Investment, (3) the Plum Domestication Articles and the Closing PubCo Articles, (4) the Incentive Plan, (5) any other proposals as the SEC may indicate are necessary in its comments to the Registration Statement or correspondence related thereto, (6) any other proposals as mutually determined by Plum and Tactical to be necessary or appropriate in connection with the Transactions and (7) an adjournment of the Plum Shareholders Meeting, if necessary, to permit further solicitation of

	proxies because there are not sufficient votes to approve and adopt any of the foregoing.
"**Plum Shareholders**"	means the holders of the Plum Shares.
"**Plum Shareholders Meeting**"	means the meeting of the Plum Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Plum Shareholder Proposals, including the Plum Arrangement Resolution.
"**Plum Shares**"	means, collectively, the Plum Common Shares and the Plum Preference Shares.
"**Plum Units**"	means, collectively, the Plum Ordinary Units and the Plum Class B Units.
"**Price per Tactical Share**"	means the quotient, expressed as a dollar amount, obtained by dividing (a) the Arrangement Consideration by (b) the fully-diluted Tactical Shares.
"Private Foundation"	means "private foundation" as defined in the Tax Act as amended from time to time
"**Project Lease**"	means the Mining Lease M-11469 pursuant to which the Sierra Blanca Quarry has been leased to Sierra Blanca Quarry, LLC.
"**PubCo**"	means Plum III Merger Corp., a corporation formed under the laws of the Province of British Columbia.
"PubCo Articles"	means (a) for all periods prior to the SPAC Amalgamation, the Articles of PubCo adopted on August 8, 2024, as amended, restated or amended and restated from time to time, and (b) thereafter, the Closing PubCo Articles
"**PubCo Assumed Tactical Warrant**"	means each Tactical Warrant outstanding and unexercised immediately prior to the Closing that is converted into a warrant to purchase a number of New PubCo Common Shares determined in accordance with the terms of such Tactical Warrant.
"PubCo Board"	means the board of directors of PubCo.
"PubCo Certificate"	means the certificate of incorporation of PubCo filed with the Registrar on August 8, 2024, as amended, restated or amended and restated from time to time.
"PubCo Governing Documents"	means, collectively, the PubCo Articles and the PubCo Certificate.
"PubCo Sole Shareholder"	means Kanishka Roy, as nominee of Plum
"PubCo Sole Shareholder Approval"	means approval by the affirmative vote of the PubCo Sole Shareholder by means of a special resolution in respect of the SPAC Amalgamation and the Arrangement pursuant to the terms and subject to the conditions of the Business Combination Agreement, the Plan of Arrangement, applicable Law and the PubCo Governing Documents
"**PubCo Warrants**"	means the warrants issued by PubCo.

"Public Foundation"	means "public foundation" as defined in the Tax Act as amended from time to time.
"**REE**"	means rare earth elements.
"Registered Charity"	means "registered charity" as defined in the Tax Act as amended from time to time.
"Registered National Arts Service Organization"	means "registered national arts service organization" as defined in the Tax Act as amended from time to time.
"Registered Tactical Shareholder"	means a registered holder of Tactical Shares.
"**Registrar**"	means the Registrar of Companies appointed under Section 400 of the BCBCA.
"**Registration Statement**"	means the registration statement on Form F-4 (SEC File No. 333-282863) filed by PubCo under the U.S. Securities Act to register the PubCo Common Shares to be issued to Plum Shareholders and the New PubCo Common Shares to be issued to Tactical Shareholders pursuant to the Business Combination Agreement, and to register the New PubCo Common Shares issuable upon the exercise of PubCo Assumed Tactical Warrants; and includes Plum's proxy statement to facilitate the solicitation of proxies from Plum Shareholders in connection with the Plum Shareholder Approval.
"Regulatory Approvals"	means any required approvals, consents, registrations, variances, waivers, licenses, permits, certifications, registrations or other authorizations from, or to make any required filings or declarations with or notifications to, any Governmental Authority
"Release"	means disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, migrating, dumping, emitting, escaping or emptying into or upon the environment, including ambient air, soil, sediment, subsurface strata, surface water, groundwater or drinking water supply
"Resident Shareholders"	means a Tactical Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty, is or is deemed to be resident in Canada at all relevant times.
"Restriction Period"	means in relation to the Tactical RSUs, the restriction period contained in the Tactical Stock Plan.
"RSU Grant Agreement"	means a written letter agreement between Tactical and a Participant evidencing a grant of Tactical RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form as provided in the Tactical Stock Plan.
"RSU Vesting Determination Date"	Has the meaning provided in the Tactical Stock Plan.
"Sanctions"	means, as applicable, any sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions Governmental Authorities
"**SEC**"	means the U.S. Securities and Exchange Commission.

"**SPAC Amalgamation**"	means the amalgamation of Plum and PubCo to form one corporate entity in accordance with the terms of Section 269 of the BCBCA, except that the legal existence of PubCo will not cease and PubCo will survive the SPAC Amalgamation as New PubCo, subject to the conditions set forth in the Business Combination Agreement and the Plan of Arrangement.
"**SPAC Amalgamation Effective Time**"	means 12:01 a.m. (Pacific Time) on the Closing Date, or such other time on the Closing Date as the Parties mutually agree in writing before the Closing Date.
"**SPAC Continuance**"	means the redomicile or continuance of Plum from the Cayman Islands under the Companies Act to the Province of British Columbia under the BCBCA to be completed in connection with Closing.
"Sponsor Parties Lock-up Agreement"	means the Sponsor Parties Lock-Up Agreement, dated as of August 22, 2024, among PubCo, Plum and the Sponsor Parties pursuant to which, among other things, certain PubCo Common Shares to be held by the Sponsor Parties immediately following the Closing will be subject to certain limitations on disposition as set forth therein.
"Subsidiary"	means, with respect to a specified Person, any corporation, partnership, limited liability company, joint venture or other entity in which such Person, directly or indirectly, (a) owns or controls more than 50% of the outstanding voting securities, profits interest or capital interest, (b) is entitled to elect at least a majority of the board of directors or similar governing body or (c) in the case of a limited partnership, limited liability company or similar entity, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity
"**Supporting Shareholders**"	means the persons who are party to the Voting and Support Agreements.
"Tactical Disclosure Document"	Means the alternative disclosure document dated August 23, 2023 filed by Tactical on SEDAR.
"Tactical Articles"	means (a) the Articles of Tactical adopted on September 7, 2022, as amended, restated or amended and restated from time to time, and (b) for all periods from and after the Company Amalgamation, the articles adopted and filed with the Registrar by Tactical in connection with the Company Amalgamation
"Tactical Certificate"	means the Certificate of Incorporation of Tactical filed with the Registrar of Companies of the Province of British Columbia on June 25, 2018, as amended, restated or amended and restated from time to time.
"Tactical Convertible Debentures"	means, collectively, (a) that certain 10.0% Unsecured Convertible Debenture issued by Tactical, dated as of May 17, 2024, (b) those certain 10.0% Unsecured Convertible Debentures issued by Tactical, dated as of January 21, 2025, and (c) any other convertible debentures issued by Tactical from time to time (to the extent permitted by the Business Combination Agreement)
"Tactical Exchange Ratio"	means the quotient obtained by dividing (a) the Price per Tactical Share by (b) $10.00. The numbers shown in this Information Circular assume a Tactical Exchange Ratio of 0.87051396. Tactical may effect a reverse stock split prior to the Closing at a ratio not to exceed 25 to 1. For illustrative purposes, based upon the closing price per Tactical Share of

	C$0.69 ($0.49) on July 31, 2025, the reverse stock split of 8.14 to 1 would have been implemented and the Tactical Exchange Ratio would have been 7.08320576. Because of the way the Tactical Exchange Ratio is calculated, this reverse stock split will not affect the number of New PubCo Common Shares to be issued to the Tactical stockholders in the Business Combination
"Tactical Governing Documents"	means, collectively, the Tactical Articles and the Tactical Certificate.
"**Tactical**" or "**Company**"	means Tactical Resources Inc., a corporation formed pursuant to the laws of the Province of British Columbia.
"**Tactical Board**"	means the board of directors of Tactical.
"Tactical Material Adverse Effect"	means any event, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, assets and liabilities, results of operations or financial condition of Tactical or (b) the ability of Tactical to consummate the Transactions prior to the end date of the Business Combination Agreement; provided, however, that in no event shall any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a Tactical Material Adverse Effect: (i) any change or proposed change in any applicable Laws, GAAP or IFRS, or any change in interpretation thereof following the date of the Business Combination Agreement, (ii) any change in interest or exchange rates or economic, political, business or financial market conditions generally, including changes in the credit, debt, securities or capital markets or changes in prices of any security or market index or commodity or any disruption of such markets, (iii) the taking of any action required to be taken, or refraining from taking any action required not to be taken, under the Business Combination or any Ancillary Agreement, (iv) any act of God, natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, wildfires, volcanic eruptions or similar occurrences), epidemic, pandemic, disease or other outbreak of illness or public health event, acts of nature or change in climate or any other force majeure event (including any escalation or worsening of any of the foregoing), (v) any acts of terrorism or war (whether or not declared), sabotage, civil unrest, curfews, public disorder, riots, hostilities, geopolitical or local, regional, state, national or international political conditions or social conditions (including any escalation or worsening of any of the foregoing), (vi) any failure of Tactical to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position or any fluctuation in the stock price or trading volume of Tactical Shares; provided, that the exceptions in this clause (vi) shall not prevent a determination that any change, effect or development underlying such change has resulted in a Tactical Material Adverse Effect to the extent not excluded by another exception herein, (vii) any events, developments, changes, circumstances, occurrences or effects generally applicable to the industries or markets in which Tactical operates, (viii) any matter existing as of the date of the Business Combination Agreement to the extent expressly set forth in the Tactical Disclosure Schedules, (ix) any action taken at the written request of an authorized officer of, or with the written approval or consent of, SPAC, (x) any event, development, change, circumstance, occurrence or effect that is cured by Tactical prior to the Closing or (xi) any event, development, change, circumstance, occurrence or effect attributable to

	the announcement of the Business Combination Agreement or the pendency of the Transactions; provided, that, in the case of clauses (i), (ii), (iv), (v) and (vii), to the extent any such event, development, change, circumstance, occurrence or effect disproportionately affects Tactical relative to other participants in the industries or markets in which Tactical operates, such event, development, change, circumstance, occurrence or effect shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Tactical Material Adverse Effect.
"**Tactical Options**" or "**Options**"	means the options to purchase Tactical Shares granted under the Tactical Stock Plan.
"**Tactical Securities**"	means, collectively, the Tactical Shares, the Tactical Warrants, the Tactical RSUs, and the Tactical Options.
"**Tactical Securityholders**"	means the holders of the Tactical Securities.
"**Tactical Stock Plan**"	means the Tactical Resources Corp. Omnibus Incentive Plan adopted by the Tactical Board on August 28, 2023 and approved by the Tactical Shareholders on December 7, 2023, as amended, restated or amended and restated from time to time.
"**Tactical General Matters**"	means the annual general matters to be considered and voted upon by the Tactical Shareholders at the Meeting, as further described in the Circular.
"Tactical RSU Vesting Acceleration"	means the vesting in full, effective as of immediately prior to the Company Amalgamation Effective Time but subject to the substantially concurrent occurrence of the Company Amalgamation, of all Tactical RSUs outstanding as of such time in accordance with the Tactical Stock Plan.
"**Tactical RSUs**" or "**RSUs**"	means the restricted stock units of Tactical granted under the Tactical Stock Plan.
"**Tactical Shareholders"**	means the holders of the Tactical Shares.
"**Tactical Shares"**	means the common shares in the capital of Tactical.
"**Tactical U.S. Securityholders**"	means Tactical Securityholders who are resident in, or citizens of, the United States.
"Tactical U.S. Shareholders"	means Tactical Shareholders who are resident in, or citizens of, the United States.
"**Tactical Warrants**"	means the warrants to purchase Tactical Shares outstanding immediately prior to the Closing.
"**Tactical**" or the "**Company**"	means Tactical Resources Inc., a corporation formed pursuant to the laws of the Province of British Columbia
"Takeover Statute"	means any moratorium, fair price, business combination, takeover, interested shareholder or similar Law.
"Tax Act"	means the Income Tax Act (Canada).

"Tax Return"	means any return, declaration, report, election, designation, information return or other document (including any related or supporting schedules, attachments, elections or amendments) filed or required to be filed with any Governmental Authority in respect of Taxes.
"Taxes"	means all U.S. federal, state, local, non-U.S. or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto.
"Termination Date"	means the date on which a Participant ceases to be an Eligible Participant.
"**U.S. Exchange Act**"	means the U.S. Securities Exchange Act of 1934.
"**U.S. Securities Act**"	means the U.S. Securities Act of 1933.
"Transactions"	means the transactions contemplated by the Business Combination Agreement and the Ancillary Agreements.
"**USD**"	means the United States Dollar.
"**Voting and Support Agreements**"	means the voting and support agreements entered into among the Supporting Shareholders and Plum, Tactical, and PubCo, pursuant to which the Supporting Shareholders have agreed, among other things, to vote in favour of the Arrangement Resolution.

APPENDIX B
ARRANGEMENT RESOLUTION

RESOLUTION OF SHAREHOLDERS OF TACTICAL RESOURCES CORP. (THE "COMPANY")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) (the "BCBCA") involving the Company and its securityholders, Plum Acquisition Corp. III "SPAC"), Plum III Amalco Corp. ("Amalco"), and Plum III Merger Corp. ("PubCo"), pursuant to the Business Combination Agreement dated as of August 22, 2024 (as amended on December 10, 2024, January 28, 2025 and July 30, 2025, and as it may be further amended, the "Business Combination Agreement"), all as more particularly described and set forth in the management information circular of the Company dated as of November 17, 2025 accompanying the notice of this meeting (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted.

2. The plan of arrangement under Section 288 of the BCBCA, involving the Company, the SPAC, Amalco and PubCo, including, without limitation, the amalgamation of the Company and Amalco contemplated therein, substantially in the form attached as Exhibit A to the Business Combination Agreement (the "Plan of Arrangement"), which may be amended, modified or supplemented in accordance with its terms, is hereby authorized, approved and adopted.

3. The Business Combination Agreement and related transactions, and the actions of the directors of the Company in approving the Business Combination Agreement, the Arrangement and the Plan of Arrangement, in executing and delivering the Business Combination Agreement and any amendments, modifications or supplements thereto and in causing the performance by the Company of its obligations thereunder, are hereby ratified, confirmed and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "Court") to approve the Arrangement on the terms set forth in the Business Combination Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

5. Conditional upon the completion of the Business Combination Agreement, the Company is hereby authorized to voluntarily delist its common shares from the TSX Venture Exchange.

6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company (a) to amend, modify or supplement the Business Combination Agreement or the Plan of Arrangement to the extent permitted thereby, and (b) subject to the terms of the Business Combination Agreement, not to proceed with the Arrangement or related transactions.

7. Any one director or officer of the Company be and is hereby authorized for and on behalf of and in the name of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such agreements, forms, waivers, notices, certificates, confirmations, registrations and other documents or instruments, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary, desirable or useful to give full effect to the foregoing resolutions and the matters authorized thereby, including the Business Combination Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Business Combination Agreement, such determination to be conclusively evidenced by the execution and delivery of such agreement, form, waiver, notice, certificate, confirmation, document, or instrument or the doing of any such act or thing, including without limitation: (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, including the Court; (b) any and all documents that are necessary to be filed with the Registrar under the BCBCA in connection with the Business Combination Agreement or the Plan of Arrangement; and (c) the signing of the certificates, consents, and other documents or declarations required under the Business Combination Agreement or otherwise to be entered into by the Company.

APPENDIX C
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91; or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provisions;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favor of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so,

set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a

dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favor of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX D
PLAN OF ARRANGEMENT

(See attached.)

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions**. Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Business Combination Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

(a) "Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by or is under common control with, such specified Person, whether through one or more intermediaries or otherwise. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, Sponsor shall be deemed to be an Affiliate of SPAC prior to (but not following) the Company Amalgamation Effective Time;

(b) "Amalco" means Plum III Amalco Corp., a corporation formed under the Laws of the Province of British Columbia and a direct, wholly owned Subsidiary of SPAC;

(c) "Arrangement" means an arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Business Combination Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SPAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed;

(d) "Arrangement Consideration Shares" has the meaning ascribed to it in Section 2.3(2)(d)(i);

(e) "BCBCA" means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as such act and regulations may be promulgated or amended from time to time;

(f) "Book-Entry Shares" has the meaning ascribed thereto in Section 4.1(a);

(g) "Business Combination Agreement" means the Business Combination Agreement dated as of August 22, 2024, among SPAC, the Company, Amalco and Pubco, as the same may be amended, amended and restated or supplemented from time to time;

(h) "Business Day" means a day other than a Saturday, Sunday or other day which commercial banks in New York, New York or Vancouver, British Columbia, are authorized by Law to close;

(i) "Cancelled Company Shares" has the meaning ascribed thereto in Section 2.3(2)(c);

(j) "Cancelled SPAC Shares" has the meaning ascribed thereto in Section 2.3(1)(l)(iii);

(k) "CDS" means the Canadian Depository for Securities;

(l) "Certificates" has the meaning ascribed thereto in Section 4.1(a);

(m) "Closing" means the closing of the Arrangement in accordance with the terms and subject to the conditions of the Business Combination Agreement, this Plan of Arrangement, the Interim Order, and the Final Order;

(n) "Closing Date" means the date on which Closing occurs;

(o) "Company" means Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia;

(p) "Company Amalgamation" means the amalgamation of the Company and Amalco to form one corporate entity in accordance with the terms of Section 269 of the BCBCA, except that the legal existence of the Company will not cease and the Company will survive the Company Amalgamation, subject to the conditions set forth in the Business Combination Agreement and this Plan of Arrangement;

(q) "Company Amalgamation Effective Time" means the time at which the Company Amalgamation occurs, which shall be immediately following the completion of the SPAC Amalgamation at the SPAC Amalgamation Effective Time;

(r) "Company Arrangement Resolution" means a special resolution of the holders of Company Common Shares in respect of the Arrangement to be considered at the Company Shareholders Meeting;

(s) "Company Common Shares" means the common shares without par value in the capital of the Company;

(t) "Company Convertible Debenture" means that certain 10.0% Unsecured Convertible Debenture issued by the Company, dated as of May 17, 2024;

(u) "Company Exchange Ratio" means the quotient obtained by *dividing* (i) the Price per Company Share *by* (ii) $10.00;

(v) "Company Option In-The-Money Amount" means, with respect to a given Company Option, the amount, if any, by which the total fair market value (determined as of immediately prior to the Company Amalgamation Effective

Time) of the Company Common Shares that the holder of such Company Option is entitled to acquire upon exercise of such Company Option exceeds the amount payable by such holder to acquire such Company Common Shares upon exercise of such Company Option;

(w) "Company Options" means the options to purchase Company Common Shares granted under the Company Stock Plan;

(x) "Company RSUs" means the restricted stock units of the Company granted under the Company Stock Plan;

(y) "Company Securities" means, collectively, Company Common Shares, Company Options, Company RSUs, Company Warrants and the Company Convertible Debenture;

(z) "Company Securityholders" means, collectively, the holders of the Company Securities;

(aa) "Company Shareholder" means any holder of Company Common Shares;

(bb) "Company Shareholders Meeting" means the meeting of the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Business Combination Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Company Shareholder Proposals, including the Company Arrangement Resolution;

(cc) "Company Stock Plan" means the Tactical Resources Corp. Omnibus Incentive Plan adopted by the Company Board on August 28, 2023 and approved by the Company Shareholders on December 7, 2023, as amended, restated or amended and restated from time to time;

(dd) "Company Warrants" means the warrants to purchase Company Common Shares that are outstanding immediately prior to the Closing;

(ee) "Converted Company Option" has the meaning ascribed thereto in Section 2.3(2)(d)(ii);

(ff) "Converted Company RSU" has the meaning ascribed to it in Section 2.3(2)(d)(iii);

(gg) "Court" means the Supreme Court of British Columbia;

(hh) "Depositary" means such Person as Pubco may appoint, subject to the prior written approval of the Company (not to be unreasonably withheld, conditioned or delayed) to act as depositary in relation to the Arrangement;

(ii) "Dissent Procedures" has the meaning ascribed thereto in Section 3.1(a);

(jj) "Dissent Rights" has the meaning ascribed thereto in Section 3.1(a);

(kk) "Dissenting Shareholder" means a registered Company Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures;

(ll) "DTC" means the Depository Trust Company;

(mm) "Final Order" means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, as such order may be amended by the Court with the consent of SPAC and the Company, such consent to not be unreasonably withheld, conditioned or delayed, at any time prior to the Company Amalgamation Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, on appeal; provided, that any such amendment is reasonably acceptable to each of SPAC and the Company;

(nn) "Governmental Authority" means any federal, state, provincial, municipal, local, international, supranational or foreign government, governmental, regulatory or administrative authority, agency (which, for the purposes of this Plan of Arrangement, shall include the SEC and the CSA, as applicable), commission, department, board, bureau, agency or similar body or instrumentality thereof, or any court, tribunal or judicial or arbitral body thereof;

(oo) "Interim Order" means the interim order of the Court contemplated by Section 2.02 of the Business Combination Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the SPAC Shareholders Meeting and the Company Shareholders Meeting, as the same may be amended by the Court with the consent of the Company and SPAC, such consent not to be unreasonably withheld, conditioned or delayed;

(pp) "Letter of Transmittal" has the meaning ascribed thereto in Section 4.1(a);

(qq) "Lien" means any lien, mortgage, deed of trust, pledge, hypothecation, charge, security interest, restriction or other encumbrance of any kind that secures the payment or performance of an obligation (other than any restriction created under applicable securities Laws);

(rr) "Lost Certificate Affidavit" has the meaning ascribed thereto in Section 4.3;

(ss) "New Pubco" has the meaning ascribed thereto in Section 2.3(1);

(tt) "New Pubco Common Share" has the meaning ascribed thereto in Section 2.3(1)(l)(ii);

(uu) "Party" and "Parties" means, as applicable, SPAC, the Company, Amalco, Pubco and New Pubco;

(vv) "Person" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, union, association, Governmental Authority or other entity, enterprise, authority or business organization of any kind;

(ww) "Plan of Arrangement" means this plan of arrangement and any amendment or variation hereto made in accordance with Article 5 hereto or the Business Combination Agreement or upon the direction of the Court in the Final Order with the prior written consent of Pubco, the Company and SPAC, each acting reasonably;

(xx) "Price per Company Share" means the quotient, expressed as a dollar amount, obtained by *dividing* (i) the Arrangement Consideration *by* (ii) the Fully-Diluted Company Shares;

(yy) "Pubco" means Plum III Merger Corp., a corporation formed under the Laws of the Province of British Columbia;

(zz) "Pubco Assumed Company Warrant" has the meaning ascribed to it in Section 2.3(2)(d)(v);

(aaa) "Pubco Assumed SPAC Warrant" has the meaning ascribed to it in Section 2.3(1)(l)(iv);

(bbb) "Pubco Common Shares" means the common shares of Pubco, par value $0.0001 per share;

(ccc) "Registrar" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

(ddd) "SPAC" means Plum Acquisition Corp. III, a Cayman Islands exempted company;

(eee) "SPAC Amalgamation Effective Time" means 12:01 a.m. (Pacific Time) on the Closing Date, or such other time on the Closing Date as the Parties mutually agree in writing before the Closing Date;

(fff) "SPAC Class A Shares" means (i) for all periods prior to the Domestication, Class A ordinary shares of SPAC, par value $0.0001 per share, authorized under the SPAC Articles, and (ii) for all periods from and after the Domestication, Class A common shares of SPAC, par value $0.0001 per share, authorized under the SPAC Domestication Articles;

(ggg) "SPAC Class B Shares" means (i) for all periods prior to the Domestication, Class B ordinary shares of SPAC, par value $0.0001 per share, authorized under the SPAC Articles, and (ii) for all periods from and after the Domestication, Class B common shares of SPAC, par value $0.0001 per share, authorized under the SPAC Domestication Articles;

(hhh) "SPAC Class B Unit" mean a unit of SPAC comprised of one SPAC Class B Share and one-third of one SPAC Class B Warrant;

(iii) "SPAC Class B Warrant" means a warrant to purchase one SPAC Class B Share at an exercise price of $11.50 per share;

(jjj) "SPAC Common Shares" means, collectively, the SPAC Class A Shares and the SPAC Class B Share;

(kkk) "SPAC IPO" means the initial public offering of SPAC consummated on July 30, 2021;

(lll) "SPAC Ordinary Units" means collectively, the SPAC Public Units and the SPAC Private Units;

(mmm) "SPAC Preference Shares" means preference shares of SPAC, par value $0.0001 per share;

(nnn) "SPAC Private Units" means units of SPAC sold in one or more private placements consummated concurrently with the SPAC IPO, each unit comprised of one SPAC Class A Share and one-third of one SPAC Private Warrant;

(ooo) "SPAC Private Warrant" means a warrant to purchase one SPAC Class A Share at an exercise price of $11.50 per share sold in a private placement consummated concurrently with the SPAC IPO;

(ppp) "SPAC Public Units" means units of SPAC sold in the SPAC IPO, each unit comprised of one SPAC Class A Share and one-third of one SPAC Public Warrant;

(qqq) "SPAC Public Warrant" means a warrant to purchase one SPAC Class A Share at an exercise price of $11.50 per share included in a SPAC Public Unit sold in the SPAC IPO;

(rrr) "SPAC Shares" means, collectively, the SPAC Common Shares and the SPAC Preference Shares;

(sss) "SPAC Units" means, collectively, the SPAC Ordinary Units and the SPAC Class B Units;

(ttt) "SPAC Warrants" means, collectively, the SPAC Public Warrants, the SPAC Private Warrants and the SPAC Class B Warrants;

(uuu) "Subsidiary" means, with respect to a specified Person, any corporation, partnership, limited liability company, joint venture or other entity in which such Person, directly or indirectly, (i) owns or controls more than 50% of the outstanding voting securities, profits interest or capital interest, (ii) is entitled to elect at least a majority of the board of directors or similar governing body or (iii) in the case of a limited partnership, limited liability company or similar entity, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity;

(vvv) "Tax Act" means the *Income Tax Act* (Canada);

(www) "Taxes" means all U.S. federal, state, local, non-U.S. or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto;

(xxx) "Transmittal Documents" has the meaning set out in Section 4.1(c); and

(yyy) "Withholding Agent" has the meaning ascribed thereto in Section 4.5.

1.2 **Interpretation Not Affected by Headings, etc**. The division of this Plan of Arrangement into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Plan of Arrangement to a "Section" followed by a number and/or a letter refer to the specified section of this Plan of Arrangement. Unless otherwise indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.3 **Currency**. Unless otherwise stated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of the United States.

1.4 **Number, etc**. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.5 **Construction**. In this Plan of Arrangement unless otherwise indicated:

(a) the words "include", "including" or "in particular", when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(b) a reference to a statute means that statute, as amended and in effect as of the date of this Plan of Arrangement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof; and

(c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

1.6 **Time**. Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any Letter of Transmittal contemplated herein are local time Vancouver, British Columbia unless otherwise stipulated herein or therein.

ARTICLE 2
ARRANGEMENT

2.1 **Business Combination Agreement**. This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of, the Business Combination Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 **Binding Effect**. This Plan of Arrangement shall become effective, and be binding, (a) at the SPAC Amalgamation Effective Time on (i) SPAC, (ii) Pubco and (iii) all other applicable Persons served with notice of the final application to approve this Plan of Arrangement, and (b) at the Company Amalgamation Effective Time on (i) Pubco, (ii) Amalco, (iii) the Company, (iv) Company Securityholders (including Dissenting Shareholders) and (v) all other applicable Persons served with notice of the final application to approve this Plan of Arrangement.

2.3 **Arrangement**.

(1) SPAC Amalgamation. At the SPAC Amalgamation Effective Time, SPAC and Pubco shall amalgamate under Section 269 of the BCBCA to form one corporate entity ("New Pubco") (except that Pubco will be considered the surviving corporation in the SPAC Amalgamation) and, for the avoidance of doubt, the SPAC Amalgamation is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder for U.S. federal income tax purposes, and the SPAC Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act, and without limiting the generality of the foregoing, upon and as a consequence of the SPAC Amalgamation:

(a) Pubco shall survive the SPAC Amalgamation as New Pubco;

(b) the properties, rights and interests of Pubco shall continue to be the properties, rights and interests of New Pubco provided that the SPAC Amalgamation shall not constitute an assignment by operation of law, a transfer or any other disposition of the properties, rights or interests of Pubco to New Pubco;

(c) the separate legal existence of SPAC shall cease without SPAC being liquidated or wound up, and the property, rights and interests of SPAC shall become the property, rights and interests of New Pubco provided that the SPAC Amalgamation shall not constitute an assignment by operation of law, a transfer or any other disposition of the properties, rights or interests of SPAC to New Pubco;

(d) New Pubco shall continue to be liable for the obligations of each of SPAC and Pubco;

(e) any existing cause of action, claim or liability to prosecution is unaffected by the SPAC Amalgamation;

(f) a civil, criminal or administrative action or proceeding pending by or against either Pubco or SPAC prior to the SPAC Amalgamation may be continued to be prosecuted by or against New Pubco;

(g) a conviction against, or a ruling, order or judgment in favour of or against, either Pubco or SPAC may be enforced by or against New Pubco;

(h) the name of New Pubco shall be "Plum III Merger Corp." or such other name as the Company and SPAC, each acting reasonably, may agree to in writing prior to the SPAC Amalgamation Effective Time;

(i) the registered office of New Pubco shall be the registered office of Pubco;

(j) the articles of amalgamation of New Pubco shall be the Closing Pubco Articles and the certificate of amalgamation and notice of articles of New Pubco are deemed to be the certificate of incorporation and notice of articles for New Pubco;

(k) the officers and directors of SPAC then serving shall become the officers and directors of New Pubco, each to hold office in accordance with the Pubco Governing Documents;

(l) without any action on the part of any Party or the holders of any of the following securities:

(i) (A) each SPAC Ordinary Unit that is outstanding immediately prior to the SPAC Amalgamation Effective Time shall be automatically divided, and the holder thereof shall be deemed to hold one SPAC Class A Share and one-third of one SPAC Warrant in accordance with the terms of the applicable SPAC Ordinary Unit, and (B) each SPAC Class B Unit that is outstanding immediately prior to the SPAC Amalgamation Effective Time shall be automatically divided, and the holder thereof shall be deemed to hold one SPAC Class B Share and one-third of one SPAC Class B Warrant in accordance with the terms of the applicable SPAC Class B Unit;

(ii) immediately following the division of each SPAC Unit in accordance with Section 2.3(1)(l)(i), each SPAC Share that is issued and outstanding immediately prior to the SPAC Amalgamation Effective Time (other than any Cancelled SPAC Shares) shall automatically be cancelled and shall cease to exist in exchange for the right to receive one validly issued, fully paid and nonassessable common share in the authorized share capital of New Pubco (each, a "New Pubco Common Share"). Each SPAC Share exchanged pursuant to this Section 2.3(1)(l)(ii) shall no longer be outstanding, shall automatically be cancelled and retired and shall cease to exist, and each holder of (A) any certificate formerly representing any such SPAC Share or (B) any book-entry account which immediately prior to the SPAC Amalgamation Effective Time represented any such SPAC Share, shall, subject to applicable Law, cease to have any rights with respect thereto, except the right to receive the consideration set forth in this Section 2.3(1)(l)(ii);

(iii) notwithstanding clause (ii) above or any other provision of this Plan of Arrangement to the contrary, any SPAC Shares owned by SPAC as treasury

shares immediately prior to the SPAC Amalgamation Effective Time, and any SPAC Shares owned by Pubco immediately prior to the SPAC Amalgamation Effective Time ("Cancelled SPAC Shares") shall be canceled and shall cease to exist without any conversion thereof or payment therefor;

(iv) immediately following the division of each SPAC Unit in accordance with Section 2.3(1)(l)(i) and the exchange of the SPAC Shares in accordance with Section 2.3(1)(l)(ii), each SPAC Warrant that remains outstanding and unexercised immediately prior to the SPAC Amalgamation Effective Time (and which is not automatically and fully exercised in accordance with its terms prior to the SPAC Amalgamation Effective Time) shall automatically be converted into a warrant to purchase a number of New Pubco Common Shares (each, a "Pubco Assumed SPAC Warrant") determined in accordance with the terms of such SPAC Warrant, and the holder thereof shall cease to have any other rights in and to SPAC with respect to such SPAC Warrant;

(v) each outstanding Pubco Common Share shall automatically, without any action on the part of Pubco Sole Shareholder, be exchanged for one New Pubco Common Share; and

(vi) there shall be added to the stated capital of the New Pubco Common Shares, in respect of the New Pubco Common Shares issued by New Pubco to the former holders of SPAC Shares and Pubco Common Shares, an amount equal to the aggregate paid-up capital (for the purposes of the Tax Act) of the SPAC Shares and Pubco Common Shares immediately prior to such exchange;

(m) no certificates will be issued to represent the New Pubco Common Shares or Pubco Assumed SPAC Warrants and the certificates formerly representing the SPAC Shares, Pubco Common Shares and SPAC Warrants shall, following the SPAC Arrangement Effective Time, be deemed to represent the New Pubco Common Shares and Pubco Assumed SPAC Warrants, respectively; and

(n) the New Pubco Common Shares issued to the Pubco Sole Shareholder pursuant to Section 2.3(1)(l)(v) shall be purchased by New Pubco in consideration for the payment by New Pubco to the Pubco Sole Shareholder in cash in an amount equal to the subscription price for the Pubco Common Shares paid by Pubco Sole Shareholder, the Pubco Sole Shareholder shall be removed as a registered holder of New Pubco Common Shares on the securities register of New Pubco and the New Pubco Common Shares so purchased shall be, and shall be deemed to be, cancelled.

(2) Company Amalgamation. On the Closing Date and effective as of the Company Amalgamation Effective Time, and without any further authorization, act or formality, unless stated otherwise:

(a) each Company Common Share held by a Dissenting Shareholder in respect of which the Company Shareholder has validly exercised his, her or its Dissent Rights shall be transferred and assigned by such Dissenting Shareholder, without any further act or formality on his, her or its party, to the Company for cancellation (free and clear of any Liens) in accordance with, and for the consideration set forth in, Section 3.1;

(b) with respect to each Company Common Share transferred and assigned in accordance with Section 2.3(2)(a):

(i) the registered holder thereof shall cease to be the registered holder of such Company Common Share and the name of such registered holder shall be removed from the register of Company Shareholders as of the Company Amalgamation Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Company Common Share; and

(iii) the Company shall be the holder of all of such Company Common Shares so transferred in accordance with Section 2.3(2)(a) and such Company Common Shares shall be cancelled by the Company for no consideration, other than as set forth in Section 3.1(a) and the central securities register of the Company shall be revised accordingly;

(c) any Company Common Shares owned by the Company as treasury shares immediately prior to the Company Amalgamation Effective Time, and any Company Common Shares owned by Amalco immediately prior to the Company Amalgamation Effective Time (collectively, "Cancelled Company Shares"), shall be canceled and shall cease to exist without any conversion thereof or payment therefor;

(d) the Company and Amalco shall amalgamate under Section 269 of the BCBCA (except that the Company will be considered the surviving corporation in the Company Amalgamation) and, for the avoidance of doubt, the Company Amalgamation is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder for U.S. federal income tax purposes, and the Company Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act, and without limiting the generality of the foregoing, upon and as a consequence of the Company Amalgamation:

(i) each Company Common Share (other than any Cancelled Company Shares or Dissenting Shares) shall automatically be exchanged for the right to receive, upon delivery of the Transmittal Documents in accordance with the Business Combination Agreement and this Plan of Arrangement, a number of validly issued, fully paid and nonassessable New Pubco Common Shares

equal to the Company Exchange Ratio (the aggregate of all such New Pubco Common Shares, the "Arrangement Consideration Shares"), and each Company Common Share exchanged pursuant to this Section 2.3(2)(d)(i) shall no longer be outstanding, shall automatically be cancelled and retired and shall cease to exist, and each holder of (A) any certificate formerly representing any such Company Common Shares or (B) any book-entry account which immediately prior to the Company Amalgamation Effective Time represented any such Company Common Shares, shall, subject to applicable Law in the case of Dissenting Shares, cease to have any rights with respect thereto, except the right to receive the consideration set forth in this Section 2.3(2)(d)(ii), and any Arrangement Consideration Shares exchanged for Company Common Shares which were, immediately prior to the Company Amalgamation Effective Time, subject to any vesting or forfeiture terms shall continue to be governed by such terms from and after the Company Amalgamation Effective Time;

(ii) each outstanding Company Option, that is outstanding immediately prior to the Company Amalgamation Effective Time shall be assumed by New Pubco and automatically converted, without any action on the part of the parties or the holder thereof, into an option to purchase New Pubco Common Shares (each, a "Converted Company Option"), and each Converted Company Option shall have and be subject to the same terms and conditions (including vesting and exercisability terms) as were applicable to such Converted Company Option immediately prior to the Company Amalgamation Effective Time, except that (A) each Converted Company Option shall be exercisable for that number of New Pubco Common Shares equal to the product of (1) the number of Company Common Shares subject to such Converted Company Option immediately prior to the Company Amalgamation Effective Time and (2) the Company Exchange Ratio, rounded down to the nearest whole New Pubco Common Share, and (B) the per share exercise price for each New Pubco Common Share issuable upon exercise of the Converted Company Option shall be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (1) the exercise price per Company Common Share of such Converted Company Option immediately prior to the Company Amalgamation Effective Time by (2) the Company Exchange Ratio. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Converted Company Option. Therefore, in the event that the Converted Company Option In-The-Money Amount in respect of a given Converted Company Option exceeds the Company Option In-The-Money Amount in respect of the Company Option for which it is exchanged, the number of New Pubco Common Shares issuable upon exercise of such Converted Company Option at and after the Company Amalgamation Effective Time will be adjusted accordingly with effect at and from the Company Amalgamation Effective Time to ensure that the Converted Company Option In-The-Money Amount in respect of such Converted Company

Option does not exceed the Company Option In-The-Money Amount in respect of such Company Option

(iii) each Company RSU that is outstanding immediately prior to the Company Amalgamation Effective Time shall be assumed by New Pubco and converted into a restricted stock unit in respect of New Pubco Common Shares (each, a "Converted Company RSU"), and each Converted Company RSU shall have and be subject to the same terms and conditions (including vesting, forfeiture and acceleration terms) as were applicable to the corresponding Company RSU immediately prior to the Company Amalgamation Effective Time (subject to the Company RSU Vesting Acceleration), except that such Converted Company RSU shall be in respect of a number of New Pubco Common Shares equal to the product of (A) the number of Company Common Shares subject to the Converted Company RSU immediately prior to the Company Amalgamation Effective Time and (B) the Company Exchange Ratio;

(iv) each Company Warrant that remains outstanding and unexercised immediately prior to the Company Amalgamation Effective Time (and which is not automatically and fully exercised in accordance with its terms prior to the Company Amalgamation Effective Time) shall be automatically converted into a warrant to purchase New Pubco Common Shares (each, a "Pubco Assumed Company Warrant") determined in accordance with the terms of the Company Warrant Agreement and the Company Supplemental Indenture, and the holder thereof shall cease to have any other rights in and to the Company with respect to such Company Warrant, and each Pubco Assumed Company Warrant shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to the corresponding former Company Warrant immediately prior to the Company Amalgamation Effective Time in accordance with the Company Warrant Agreement and the Company Supplemental Indenture, except that (A) each Pubco Assumed Company Warrant shall be exercisable for that a number of New Pubco Common Shares equal to the product of (1) the number of Company Common Shares subject to the corresponding Company Warrant immediately prior to the Company Amalgamation Effective Time and (2) the Company Exchange Ratio, and (B) the per share exercise price for each New Pubco Common Share issuable upon exercise of the Pubco Assumed Company Warrant shall be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (1) the exercise price per Company Common Share of such corresponding Company Warrant immediately prior to the Company Amalgamation Effective Time by (2) the Company Exchange Ratio, and the holder thereof shall cease to have any other rights in and to the Company with respect to such Company Warrant;

(v) the Company Convertible Debenture shall survive the Company Amalgamation in accordance with the terms thereof (subject to the conversion rights of the holder set forth therein); and

(vi) each outstanding share of Amalco shall automatically, without any action on the part of the Parties or the holder thereof, be exchanged for one validly-issued, fully paid and non-assessable common share of the Company issued in accordance with Closing Company Articles;

(e) without limiting the generality of Section 2.3(2)(d), the Company and Amalco shall continue as the Company and, from and after the Closing Date:

(i) the name of the Company shall be "Tactical Resources Corp." or such other name as the Company and SPAC, each acting reasonably, may agree to in writing prior to the Company Amalgamation Effective Time;

(ii) the Company will be considered the surviving corporation in the Company Amalgamation;

(iii) the Company shall adopt and file with the Registrar articles and notice of articles in substantially the form attached as Exhibit E to the Business Combination Agreement;

(iv) the officers and directors of the Company then serving shall resign, and the officers and directors of the Company shall become the officers and directors set forth in Section 2.09(f)(iii) of the Company Disclosure Schedules, each to hold office in accordance with the Company Governing Documents;

(v) (A) the officers of Pubco then serving shall resign, and the officers of Pubco shall become the officers set forth in Section 2.09(f)(iv) of the Company Disclosure Schedules, and (B) the directors of Pubco then serving shall resign, and the directors of Pubco shall become the directors set forth in Section 2.09(f)(iv) of the Company Disclosure Schedules, each to hold office in accordance with the Pubco Governing Documents;

(vi) Pubco, the Company and the Company Warrant Agent shall enter into an indenture supplemental to the Company Warrant Agreement, in accordance with the terms and conditions of the Company Warrant Agreement, in a form to be agreed by Pubco and the Company, each acting reasonably;

(vii) Pubco and the Sponsor Parties shall enter into the Registration Rights Agreement;

(viii) other than the Company Securities exchanged under Section 2.3(2)(d), all rights, contracts, permits and interests of the Company and Amalco shall continue as rights, contracts, permits and interests of the Company as if the Company and Amalco continued and, for greater certainty, the

amalgamation shall not constitute a transfer or assignment of the rights or obligations of either of the Company or Amalco under any such rights, contracts, permits and interests;

(ix) the Company shall own and hold the property of the Company and Amalco and, without limiting the provisions hereof, all rights of creditors or others shall be unimpaired by such amalgamation;

(x) all liabilities and obligations of the Company and Amalco, whether arising by contract or otherwise, may be enforced against the Company to the same extent as if such obligations had been incurred or contracted by it;

(xi) any existing cause of action, claim or liability to prosecution shall be unaffected;

(xii) a civil, criminal or administrative action or proceeding pending by or against either the Company or Amalco may be continued by or against the Company; and

(xiii) a conviction against, or ruling, order or judgment in favour of or against either the Company or Amalco may be enforced by or against the Company; and

(f) the exchanges and cancellations provided for in Sections 2.3(2)(a) through 2.3(2)(d) hereof shall be deemed to occur simultaneously on the Closing Date on which such exchanges and cancellations first begin as contemplated therein, notwithstanding certain procedures related thereto that may not be completed until after such Business Day.

2.4 **No Fractional Shares**. Notwithstanding anything to the contrary contained herein, no fraction of a New Pubco Common Share shall be issued by virtue of the Arrangement or the other Transactions, and each Person who would otherwise be entitled to a fraction of a New Pubco Common Share (after aggregating all fractional New Pubco Common Shares that otherwise would be received by such holder) shall instead have the number of New Pubco Common Shares issued to such Person rounded down to the nearest whole New Pubco Common Share, without payment in lieu of such fractional shares.

ARTICLE 3
RIGHTS OF DISSENT

3.1 **Rights of Dissent**

(a) Registered Company Shareholders may exercise dissent rights with respect to any Company Shares held by such holder ("Dissent Rights") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 3.1 (the "Dissent Procedures"); provided that, notwithstanding Section 242 of the BCBCA, the written objection to the Company Arrangement Resolution

contemplated by Section 242 of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the date of the Company Shareholders Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises such holder's Dissent Rights shall, notwithstanding anything to the contrary in Section 245 of the BCBCA, be deemed to have transferred for cancellation the Company Common Shares held by such holder and in respect of which Dissent Rights have been validly exercised to the Company free and clear of all Liens (other than the right to be paid fair value for such Company Common Shares as set out in this Section 3.1), as provided in Section 2.3(2)(a) and if they:

(i) ultimately are determined to be entitled to be paid fair value for such Company Common Shares: (A) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(2)(a) and 2.3(2)(b)); (B) will be entitled to be paid by the Company the fair value of such Company Common Shares, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA and determined as of the close of business on the Business Day before the Company Arrangement Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment or consideration that would be payable or issuable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Common Shares; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for their Company Common Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Common Shares and shall be entitled to receive only the New Pubco Common Shares on the basis determined in accordance with Section 2.3(2)(d)(i) that such holder would have received pursuant to the Arrangement if such registered holder had not exercised Dissent Rights;

but in no case shall the Company, SPAC, Pubco, New Pubco, Amalco or any other Person be required to recognize such Persons as holders of Company Common Shares after the Company Amalgamation Effective Time, and the names of such Persons shall be deleted from the registers of holders of Company Common Shares at the Company Amalgamation Effective Time.

(b) In addition to any other restrictions set forth in the BCBCA and the Interim Order, Company Common Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Company Arrangement Resolution shall not be entitled to exercise Dissent Rights.

ARTICLE 4
DELIVERY OF NEW PUBCO COMMON SHARES

4.1 **Delivery of New Pubco Common Shares**

(a) At or prior to the Company Amalgamation Effective Time, Pubco shall send, or shall cause its duly appointed transfer agent to send, to each Company Shareholder holding Company Common Shares evidenced by certificates (the "Certificates") or represented by book-entry (the "Book-Entry Shares") and not held by DTC or CDS, a letter of transmittal for use in such exchange, in a form to be mutually agreed upon by SPAC, the Company and the Depositary (the "Letter of Transmittal") (which shall specify that the delivery of the exchanged New Pubco Common Shares shall be effected, and risk of loss and title shall pass, only upon proper delivery of a properly completed and duly executed Letter of Transmittal) and, if applicable, the appropriate Certificates, if any (or a Lost Certificate Affidavit), to the Depositary for use in such exchange.

(b) With respect to Book-Entry Shares, including the Company Common Shares held through the DTC or CDS, SPAC and the Company shall cooperate to establish procedures with the Depositary, DTC or CDS to ensure that the Depositary will transmit to DTC or CDS, as the case may be (or their respective nominees) as soon as reasonably practicable on or after the Closing Date, upon surrender of Book-Entry Shares held of record by DTC or CDS (or their respective nominees) in accordance with customary surrender procedures, the applicable New Pubco Common Shares to be exchanged for such Book-Entry Shares held through the DTC or CDS, as applicable.

(c) Each Company Shareholder shall be entitled to receive the applicable Arrangement Consideration Shares in respect of the Company Common Shares tendered for exchange within thirty (30) days after the Company Amalgamation Effective Time, subject to either, with respect to Book-Entry Shares, the procedures established in accordance with Section 4.1(b) or, with respect to Company Securities evidenced by Certificates, the delivery to the Depositary of the following items prior thereto (collectively, the "Transmittal Documents"): (i) the Certificates (or a Lost Certificate Affidavit), (ii) a properly completed and duly executed Letter of Transmittal, and (iii) such other documents as may be reasonably requested by the Depositary or Pubco. Until so surrendered, each Certificate shall represent after the Effective Time for all purposes only the right to receive the Arrangement Consideration Shares attributable to such Company Shareholder.

4.2 **Distributions with Respect to Unsurrendered Certificates**. No dividends or other distributions declared or made after the Company Amalgamation Effective Time with respect to New Pubco Common Shares with a record date after the Company Amalgamation Effective Time shall be paid to the holder of any unsurrendered Certificate which immediately prior to the Company Amalgamation Effective Time represented outstanding Company Common Shares that were exchanged pursuant to Section 2.3 unless and until the holder of record of such Certificate shall surrender such Certificate in accordance with Section 4.1. Subject to applicable law, at the

time of such surrender of any such Certificate (or in the case of clause (b) below, at the appropriate payment date), there shall be paid to the holder of record of the Certificates formerly representing whole Company Common Shares, without interest, (a) the amount of dividends or other distributions with a record date after the Company Amalgamation Effective Time but prior to surrender and a payment date prior to surrender paid with respect to such whole New Pubco Common Share and (b) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Company Amalgamation Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole New Pubco Common Share.

4.3 **Lost Certificates**. In the event any Certificate which immediately prior to the Company Amalgamation Effective Time represented one or more outstanding Company Common Shares that were exchanged pursuant to Section 2.3(2)(d)(i) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed (a "Lost Certificate Affidavit"), the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates or book-entry advice statements representing one or more New Pubco Common Shares (and any dividends or distributions with respect thereto) deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom Certificates or book-entry advice statements representing New Pubco Common Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Pubco and its transfer agent and the Depositary in such sum as Pubco may direct or otherwise indemnify Pubco, its transfer agent and the Depositary in a manner satisfactory to Pubco, its transfer agent and the Depositary against any claim that may be made against Pubco, its transfer agent and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 **Extinction of Rights**. Any Certificate or book-entry advice statements which immediately prior to the Company Amalgamation Effective Time represented outstanding Company Common Shares that were exchanged pursuant to Section 2.3(2)(d)(i) and not deposited, with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Closing Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Pubco or as a former shareholder of the Company. On such date, New Pubco Common Shares to which the former registered holder of the Certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Pubco together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Pubco, the Company or the Depositary shall be liable to any person in respect of any New Pubco Common Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 **Withholding Rights**. Each of the Parties, their Affiliates and the Depositary and their respective agents (each a "Withholding Agent") shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to the Business Combination Agreement or this Plan of Arrangement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Tax Act or any provision of provincial, state, local or foreign Tax Law; provided that the Withholding Agent shall cooperate with the applicable recipient to reduce or eliminate any such requirement to deduct or withhold to the maximum extent permitted by Law.

Except with respect to any compensatory amount payable under the Business Combination Agreement, Pubco shall use commercially reasonable efforts to provide the applicable Company Securityholders with written notice of its intention to withhold as soon as reasonably practicable after such determination. Without limiting the foregoing, the Withholding Agent may give effect to withholding hereunder by withholding any consideration issued in the form of shares or other consideration issued in kind, and then selling such portion of such shares or other consideration issued in kind as it may determine and using the proceeds thereof to satisfy applicable withholding obligations and remitting such proceeds to applicable Tax authorities. To the extent that amounts are so withheld by a Withholding Agent and paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of the Business Combination Agreement as having been paid to the Person in respect of which such deduction and withholding was made. The Parties agree to provide any necessary Tax forms, including any forms or information for Canadian or other non-U.S. applicable Law purposes as reasonably determined by the Withholding Agent.

4.6 **Deemed Fully Paid and Non-Assessable Shares**. All New Pubco Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

4.7 **Paramountcy**. From and after the Company Amalgamation Effective Time: (A) this Plan of Arrangement shall take precedence and priority over any and all Company Securities issued prior to the Company Amalgamation Effective Time or pursuant to this Plan of Arrangement; (B) the rights and obligations of the Company Securityholders, SPAC, the Company, Amalco, Pubco, the Depository and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (C) all actions, cause of action, claims and proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to the Company Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 5
AMENDMENTS

5.1 SPAC and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Closing Date, provided that each such amendment, modification and/or supplement must be: (a) set out in writing, (b) agreed to in writing by SPAC and the Company, (c) filed with the Court and, if made following the Company Shareholders Meeting, approved by the Court (to the extent required by the Court), and (d) communicated to Company Securityholders, if and as required by the Court.

5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Shareholders Meeting (provided that SPAC shall have previously consented in writing thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Shareholders Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Shareholders Meeting shall be effective only if (a) it is consented to in writing by each of the Company and SPAC, and (b) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

5.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Company Amalgamation Effective Time by Pubco, provided that it concerns a matter which, in the reasonable opinions of Pubco is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any Company Shareholder.

5.5 The Parties, acting reasonably, agree to make all necessary consequential amendments to the Plan of Arrangement that are reasonably necessary to give effect to the foregoing.

ARTICLE 6
FURTHER ASSURANCES

6.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Business Combination Agreement shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

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APPENDIX E
FAIRNESS OPINION OF EVANS & EVANS

(See attached.)

July 30, 2025

TACTICAL RESOURCES CORP.
1500-1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Tactical Resources Corp. ("Tactical" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed merger (the "Proposed Transaction") with Plum Acquisition Corp. III ("Plum" or "SPAC") and together with Tactical, the "Companies"). Evans & Evans understands that on August 22, 2024, amended on December 10, 2024, January 28, 2025, and July 30, 2025, the Companies entered into a business combination agreement setting out the terms of the Proposed Transaction. The Proposed Transaction is summarized in section 1.03 of this Opinion.

Tactical is a company specializing in the exploration and development of rare earth elements ("REE") for green technologies. The Company is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "RARE". The Company's shares are also listed in the United States on the OTC Market under the symbol "USREF".

Plum is a special purpose acquisition company incorporated on February 5, 2021, under the laws of the Cayman Islands. Sponsored by Mercury Capital, LLC, Plum's securities were listed and traded on NASDAQ under the symbol "PLMJ" which were suspended from trading on January 28, 2025 and delisted on July 2, 2025 due to the failure of the SPAC to satisfy NASDAQ listing rules. Plum's Class A ordinary shares were listed and started

trading on the OTC Pink Open Market ("OTCPK") under the symbol "PLMJ.F" on June 25, 2025.

Given the planned completion of the Proposed Transaction, the Committee has requested Evans & Evans prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the Tactical shareholders ("Tactical Shareholders").

The effective date of the Opinion is July 30, 2025.

1.02 ***Unless otherwise noted, all monetary amounts referenced herein are U.S. dollars.***

1.03 Evans & Evans reviewed the Business Combination Agreement (the "Agreement" or the "BCA") and the amendments thereto, setting out the terms of the Proposed Transaction. The Purposed Transaction will result in the Pubco being listed on NASDAQ.

A summary of the key terms of the Proposed Transaction is outlined below:[1]

1) The Agreement was made and entered into by and among Plum, Plum III Amalco Corp., a newly incorporated company under the Laws of the Province of British Columbia ("Amalco"), Plum III Merger Corp., a newly incorporated company under the Laws of the Province of British Columbia ("Pubco" or the "Resulting Issuer"), and Tactical. Amalco is a wholly-owned, direct subsidiary of Plum, and was formed for the purpose of engaging in the Proposed Transaction. Pubco is formed by a nominee of Plum (the "Pubco Sole Shareholder") solely for the purpose of engaging in the Proposed Transactions.

2) Immediately prior to the closing of the Proposed Transaction (the "Closing"), Plum will transfer by way of continuation from the Cayman Islands to the Province of British Columbia in accordance with the Cayman Islands Companies Act (as revised) (the "Companies Act") and continue as a corporation under the Laws of the Province of British Columbia in accordance with the applicable provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA") (such transfer by way of continuation and domestication, including all matters necessary or ancillary in order to effect such transfer by way of continuation and domestication, the "Domestication").

3) Following the Domestication, the SPAC will amalgamate with Pubco (the "SPAC Amalgamation") to form a single corporate entity, with Pubco remaining as the surviving entity.

4) In connection with the SPAC Amalgamation, SPAC Units will separate into SPAC Shares and SPAC Warrants; SPAC Shares will be exchanged for Pubco Common Shares; SPAC Warrants will be exchanged for Pubco Warrants; the Pubco Common

[1] Capitalized terms not defined in section 1.03 of the Opinion are defined in the Agreement. The reader is advised to refer to the Agreement.

Shares held by the Pubco Sole Shareholder will be repurchased for nominal consideration.

5) Immediately following the SPAC Amalgamation, the Company and Amalco will amalgamate (the "Company Amalgamation" and, together with the SPAC Amalgamation, the "Amalgamations") by way of plan of arrangement, which may be amended with the consent of Pubco, the Company, and SPAC, and as directed by the court ("Plan of Arrangement").

6) In connection with the Company Amalgamation, Company Common Shares will be exchanged for Pubco Common Shares at an exchange ratio by dividing (a) the Price per Company Share by (b) $10.00 where the Price per Company Share means the quotient, expressed as a dollar amount, obtained by dividing (a) the Arrangement Consideration (defined below) by (b) the Fully-Diluted Company Shares.

7) Concurrently with the Company Amalgamation, any and all investors who executed a subscription agreement during the period between signing of the BCA and Closing (the "Interim Period") will purchase Pubco Common Shares at $10.00 per share and pay their purchase price to Pubco (the "PIPE Financing").

8) Concurrently with the execution and delivery of the Agreement, Pubco, SPAC, the Company and the Key Company Shareholders have entered into a voting and support agreement (the "Company Shareholder Support Agreement") pursuant to which, among other things, each of the Key Company Shareholders has agreed to:

   a) refrain from transferring any of his, her or its Company Common Shares prior to the Closing, other than in connection with certain permitted transfers described therein,

   b) vote his, her or its Company Common Shares and any additional Company Common Shares he, she or it acquires prior to the Company Shareholders Meeting in favor of each of the Company Shareholder Proposals, including the Company Arrangement Resolution, at the Company Shareholders Meeting and

   c) waive, and not exercise, any Dissent Rights he, she or it may have with respect to the Proposed Transactions.

9) Also, concurrently with the execution and delivery of the Agreement, Pubco, SPAC, the Company, Mercury Capital, LLC, a Delaware limited liability company ("Sponsor"), Alpha Partners Technology Merger Sponsor LLC, a Delaware limited liability company ("Former Sponsor"), and certain other SPAC Shareholders set forth therein (together with Sponsor and Former Sponsor, the "Sponsor Parties"[)] have entered into a voting and support agreement (the "Sponsor Support Agreement") pursuant to which, among other things:

   a) each of the Sponsor Parties has agreed to (i) refrain from transferring any of his, her or its SPAC Shares prior to the Closing, other than in connection with

certain permitted transfers described therein, (ii) vote its SPAC Shares and any additional SPAC Shares he, she or it acquires prior to the SPAC Shareholders Meeting in favor of each of the SPAC Shareholder Proposals at the SPAC Shareholders Meeting, (iii) waive, and not exercise, any rights he, she or it may have to elect to effect a SPAC Share Redemption in connection with the SPAC Shareholders' Approval or the Proposed Transactions and (iv) waive, and not enforce, any anti-dilution rights he, she or it may have under the SPAC Governing Documents in connection with the Transactions, and

b) Sponsor will agree to transfer up to 2,030,860 SPAC founder units (the "Sponsor Incentive Units") to unaffiliated parties who agree to (a) participate in the PIPE Financing or other financing of Pubco or (b) not redeem their shares of SPAC in connection with the Business Combination. Any Sponsor Incentive Units not transferred by Sponsor prior to Closing will be retained and a portion will be transferred to Blue Bird Capital Enterprises, LLC, an affiliate of Fortuna Investments that holds investments in Tactical.

10) Sponsor Parties, pursuant to the Sponsor Parties Lock-Up Agreement, will agree that the Pubco Common Shares it receives at the Closing in exchange for its SPAC founder shares will be subject to a six-month lock-up period, which lock-up will expire with respect to one-third of such Pubco Common Shares upon the price of Pubco Common Shares reaching price targets of $15.00, $20.00 and $25.00 for 20 trading days during any 30-trading day period following the Closing.

11) Pubco, through Share Award Agreements, will grant awards to certain current service providers of Tactical set forth on Section 8.18 of the Company Disclosure Schedules at the Closing for an aggregate of one million Pubco Common Shares, which shares will be subject to vesting in one-third increments upon the price of Pubco Common Shares reaching price targets of $12.50, $15.00 and $17.50 within seven years after Closing. All such shares will become fully vested upon a Change of Control of Pubco.

12) Following the execution of the Agreement and prior to the date on which the SPAC Shareholders' Approval is obtained, Pubco intends to enter into one or more subscription agreements with private investment in public equity investors ("PIPE Subscription Agreements") to raise the PIPE Financing, such PIPE Investors shall purchase Pubco Common Shares concurrently with the Closing.

As of the date of the Opinion the amount of the PIPE Financing and the pricing thereof has not been determined. Management has represented to Evans & Evans that the intention is to secure sufficient funding to repay the professional and other costs associated with the Proposed Transaction and to provide for a minimum of 12 months or working capital. Management has also represented that they do not intend for the PIPE Financing to be dilutive to the Tactical Shareholders.

13) Arrangement Consideration is the sum of:

i. $500,000,000,

ii. the "Aggregate Exercise Price" which includes the total amount of payable to the Company upon (a) the conversion of the Company Convertible Debenture and (b) the exercise of all vested In-the-Money Company Options and vested In-the-Money Company Warrants that are outstanding immediately prior to the Company Amalgamation Effective Time.; and

iii. the gross proceeds received by the Company in connection with any Permitted Financing encompassing equity securities of the Company issued.

The Arrangement Consideration is not subject to adjustments based on Tactical's indebtedness, working capital, assets or liabilities and there are no escrows, holdbacks, post-closing adjustments or indemnities.

14) Tactical is permitted to raise up to $10 million during the Interim Period through one or more financing transactions involving the sale of equity securities (or securities convertible into equity securities). Tactical will work during the Interim Period to implement a lock-up on the Pubco Common Shares to be received by certain of its shareholders at Closing. The terms of the lock-up (duration, early release, etc.) will be structured to ensure that Pubco remains in compliance with Nasdaq listing standards from and after Closing.

15) A portion of the Pubco common shares to be issued to Tactical Shareholders upon Company Amalgamation will be subject to transfer restrictions for a period of six months following Company Amalgamation. The locked-up portion will range between 80% and 85% and permit Pubco to satisfy applicable NASDAQ listing rules, with the final percentage to be determined by the Company's board of directors upon recommendation of its special committee.

The six month lock-up period does not differ materially from the standard four-month lock-up period on new share issuances of Tactical.

16) The Proposed Transaction is subject to customary closing conditions including receipt of the SPAC Shareholders' Approval and the Company Shareholders' Approval; receipt of court and any required regulatory approvals; approval of the listing of the Pubco Common Shares and Pubco Warrants on Nasdaq; effectiveness of the Registration Statement filed with the SEC with respect to the Pubco Common Shares and Pubco Warrants.

17) The Agreement may be terminated, and the Proposed Transactions abandoned at any time prior to the Closing, notwithstanding any requisite approval and adoption of this Agreement and the Proposed Transactions by the SPAC Shareholders or the Company Shareholders.

1.04 Tactical was incorporated under the *Business Corporations Act* (British Columbia) on June 25, 2018, under the name DJ1 Capital Corp. On March 25, 2021, the Company changed its name to Tactical Resources Corp.

The Company is an exploration and development company focused on REEs and holds interest in the Peak Project in western Texas. The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REE development potential.

On July 14, 2021, the Company entered into an assignment and assumption agreement (the "SBQ Assignment Agreement") with Peak 6891 LLC ("Peak"). Peak is party to an agreement dated June 1, 2021 with Sierra Blanca Quarry, LLC ("SBQ LLC"), Dennis Walker and Becky Dean Walker (the "SBQ Offtake Agreement"), pursuant to which Peak was granted the rights to acquire certain crushed ore and tailings materials extracted by SBQ LLC from the Sierra Blanca Quarry, located in Hudspeth County in the State of Texas. Pursuant to the SBQ Assignment Agreement, on August 11, 2021, (the "SBQ Closing Date"), Peak assigned all of its rights and obligations under the SBQ Offtake Agreement to the Company. The tailings include a stockpile of at least four million tons and approximately 2,000 tons generated daily when the plant is operational.

The Peak Project is located 68 miles southeast of El Paso Texas and two miles southeast of the Round Top Rare Earth Element (REE) project owned by Texas Minerals Resources Corporation/USA Rare Earth (20/80% ownership split). Tactical is party to an agreement with the Sierra Blanca quarry that allows, for a fee, access to and a right of first purchase option to tailings material on the Sierra Blanca property, together with certain rights related to development and processing of the tailing material. The Sierra Blanca Quarry is currently operational and produces ballast (fill) material for the Union Pacific railway.

The Peak Project is the subject of a National Instrument 43-101 technical report dated September 15, 2022 (the "Peak Tech Report"). The Peak Project does not have any mineral resource estimate ("MRE") as per the Peak Tech Report.

Financial Results

Tactical's financial year ("FY") end is July 31. The Company has not generated any revenue as of the date of Opinion. In terms of profitability, the Company has generated a cumulative net loss of C$16.88 million between FY2021 and the period ended April 30, 2025.

As of the date of the Opinion, the Company has incurred and expensed transactions costs totaling $3,181,595. Of that amount, $3,085,850 has been accrued as accounts payable and $95,745 has been paid.

Financial Position

As of April 30, 2025, the Company had a cash balance of approximately C$268,000, net working capital of negative C$5,772,000 and convertible debt of C$643,000.

Capital Structure

As of the date of the Opinion, Tactical had 35,674,480 common shares, 2,395,000 stock options, 2,856,500 warrants, 2,000,000 convertible note shares, and 2,000,000 convertible note warrants and 3,565,000 restricted stock units ("RSUs") issued and outstanding. Combining the common share and all dilutive securities, the Company had 53,490,980 fully diluted shares outstanding as outlined in the table below.

Type of Securities	# Outstanding	Exercise Price (C$)	In-the Money
Vested Securities:			
Common Shares	35,674,480	n/a	n/a
RSU - Unvested	3,565,000	n/a	n/a
Stock Options	2,395,000	$0.10	Yes
Warrants	2,856,500	$2.50	No
Convertible Note - Shares	4,500,000	n/a	n/a
Convertible Note - Warrants	2,000,000	$0.15	Yes
Convertible Note - Warrants	2,500,000	$0.20	Yes
Total - Common Shares + All Vested Securities	**53,490,980**		

1.05 Plum was incorporated on February 5, 2021 as a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities Plum's Sponsor is Mercury Capital, LLC, a Delaware limited liability company. The registration statement for Plum's initial public offering ("IPO") was declared effective on July 27, 2021.

Financial Position

As of June 30, 2025, Plum had cash and cash equivalents of $240,000. The cash balance, held as marketable securities in a trust account, is expected to be reduced to approximately nil as at the close of the Proposed Transaction. The reduction in cash balance is based on the assumed redemption of 100% of Class A common stock. Book value of equity of Plum was approximately negative $700,000.

As of the date of the Opinion, Plum has incurred and expensed transaction costs totaling $1,768,199. Of that amount, $1,671,801 has been accrued as accounts payable and $96,398 has been paid.

Capital Structure

As at the date the Opinion, Plum had 8,079,333 common shares outstanding, which included 151,833 Class A shares, 6,731,320 Class B shares, and 1,196,180 unit-shares. Additionally, Plum had 12,059,166 dilutive securities outstanding as shown below.

Class of Shares	Shares Outstanding
Plum public redeemable stockholders (Class A common shares)	151,833
Sponsor and Former Sponsor (Class B shares)	6,731,320
Sponsor and Former Sponsor Private Placement Shares	865,000
Parties to Prior Non-Redemption Agreements	331,180
Plum Public Warrants	9,416,666
Plum Founder Warrants and Private Placement Warrants	2,642,500
Total	**20,138,499**

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed July 18, 2024 (the "Engagement Letter"), as amended ---, to prepare the Opinion.

2.02 The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee. The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Tactical in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

2.03 Evans & Evans has no past, present or prospective interest in the Companies or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans reviewed agreements between Tactical and third parties. For confidentiality reasons certain names have been redacted, however, full versions of the below noted agreements are contained in Evans & Evans working paper files. Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management to understand the current position of Tactical, short-term expectations and the rationale for the Proposed Transaction.
- Business Combination Agreement between the Companies dated August 22, 2024.
- Amendment No. 1 to the Business Combination Agreement dated December 10, 2024, Amendment No. 2 to the Business Combination Agreement dated January 28, 2025 and Amendment No. 3 to the Business Combination Agreement dated July 30, 2025.
- Executed LOI between Plum and Tactical dated May 23, 2024.
- Tactical's website https://tacticalresources.com.

- The responses from Tactical's management to Evans & Evans' initial and follow-up questions.

- Tactical's audited financial statements for years ended July 31, 2021 through 2024, and unaudited interim financial statements for the nine months ended April 30, 2025.

- Management prepared calculations of estimated transaction expenses.

- Tactical's management prepared capitalization tables as of June 30, 2025.

- Tactical's Management's Discussion Analysis for the 24 months preceding the date of the Opinion.

- Tactical's Q1 2024 Corporate Presentation and the Company's overview dated March 2024, as prepared by management.

- Reviewed the NI 43-101 Technical Report on the Peak Project dated September 15, 2022 as prepared by APEX Geoscience Ltd. and Kemetco Research Inc.

- Tactical's certificate of incorporation and incorporation agreement dated June 25, 2018, certificate of change of name dated March 25, 2021, articles September 13, 2022, and notice of articles dated August 17, 2023.

- Technical Report for Peak Rare Earth Element Project, Texas, United States for Tactical by APEX Geoscience Ltd. with an effective date of September 15, 2022.

- Tactical's Directors and Officers Register dated February 20, 2024 and Committees Register dated March 23, 2023.

- Tactical documents pertaining to consent to act as director and /or officer by the following individuals: (i) Manavdeep Mukhija; (ii) J. Garry Clark; (iii) Sheryl Dhillon; (iv) Matt Chatterton; (v) Yana Popova; (vi) Abishek Tamot; (vii) Aaron Wong; (viii) Jeet Basi; and (ix) Ranjeet Sundher.

- Tactical documents pertaining to shareholder minutes and resolutions, as provided by management.

- Tactical documents pertaining to director minutes and resolutions, as provided by management.

- Tactical documents pertaining to audit committee minutes and resolutions, as provided by management.

- Tactical documents pertaining to share certificates, as provided by management.

- Tactical documents approved by director and agreements, as provided by management.

- Tactical's Audit Committee Charter dated June 9, 2021.

- Tactical documents pertaining to insurance, which are as follows: (i) Directors and Officers' policy invoice dated October 6, 2023; (ii) British Columbia Financial Institutions Act Disclosure letter signed by Marsh Canada Limited dated August 21, 2023; (iii) the signed Personal Information Annual Commercial Client Consent Form between Marsh Canada and Tactical dated August 22, 2023, and (iv) document for comprehensive coverages by Zurich Insurance Company Ltd. for Tactical dated October 21, 2023.

- Executed CEO Consulting Agreement between the Company and Ranjeet Sundher dated June 1, 2021.

- Executed engagement letter for CFO outsourcing services between Quantum Advisory Partners LLP and the Company dated April 26, 2021.

- Purchase and Sale Agreement between Sierra Blanca Quarry LLC and the Company dated July 30, 2021 and Amendment No.1 to the Purchase and Sale Agreement dated May 13, 2022.

- Tactical's tax return documents for years ended July 31, 2018 through 2023.

- Documents pertaining to metallurgical reports: (i) Technical Work Program Planning Summary dated August 28, 2023; (ii) Scoping Leach Testing dated January 30, 2024; and (iii) management-prepared presentation for Peak Project metallurgical pathway.

- Tactical's management prepared a preliminary permitting construction roadmap dated March 8, 2023.

- Tactical's management prepared a site equipment and infrastructure overview dated May 3, 2023.

- Documents submitted to BC Registry Services by Tactical which are as follows: (i) notice of change of directors; (ii) notice of article; (iii) Director and Officers Register list dated March 23, 2022; and (iv) articles dated June 25, 2018.

- Tactical's documents to Plum due diligence request list including (i) Technical Work Program Planning Summary dated June 11, 2024 (ii) capital structure documents (iii) fundraising history (iv) organizational chart (v) independent director agreements and consulting agreements (vi) vendors' documents (vii) Sierra Blanca Agreements (viii) Related party transaction documents (ix) Debt extension agreements. And (x) technical reports pertaining to the Peak Project.

- Trading history of Tactical on the Exchange for the period August 8, 2024 to July 30, 2025. As can be seen from the following chart, the trading price of Tactical has increased from a low of C$0.20 in January of 2025 to C$0.75 as at July 28, 2025. Over

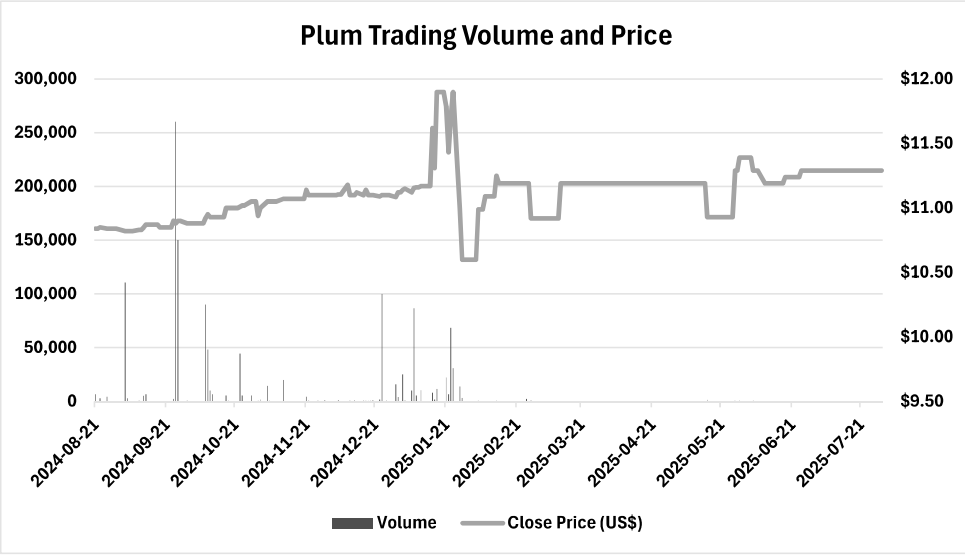
the 30-trading days leading up to the Opinion date, the average daily trading volume has been around 21,000 shares.

- Financial and stock market trading data on the following companies: Tactical Resources Corp.; Avalon Advanced Materials Inc; Aclara Resources Inc.; Commerce Resources Corp.; E-Tech Resources Inc.; IperionX Limited; Mkango Resources Ltd.; Namibia Critical Metals Inc.; NeoTerrex Minerals Inc.; NioCorp Developments Ltd.; Pacific Bay Minerals Ltd.; Quebec Rare Earth Elements Corp.; Resouro Strategic Metals Inc.; Rush Rare Metals Corp; Search Minerals Inc.; Spark Energy Minerals Inc.; 5E Advanced Materials, Inc.; American Battery Technology Company; Critical Metals Corp.; Idaho Strategic Resources, Inc.; Ivanhoe Electric Inc.; Materion Corporation; MP Materials Corp.; NioCorp Developments Ltd.; Solitario Resources Corp.; Compass Minerals International, Inc.; Intrepid Potash, Inc.; Knife River Corporation; Martin Marietta Materials, Inc.; Piedmont Lithium Inc.; Smart Sand, Inc.; Summit Materials, Inc.; U.S. Silica Holdings, Inc.; United States Lime & Minerals, Inc.; and Vulcan Materials Company.

- Plum's Form 10-K for the year ended December 31, 2021 through 2024 and Form 10-Q for six months ended June 30, 2025.

- Management prepared proforma cap table dated June 30, 2025.

- Reviewed the trading history of Plum for the period August 21, 2024 to July 30, 2025 as outlined in the chart below.



- Information on the Companies' markets from a variety of sources.

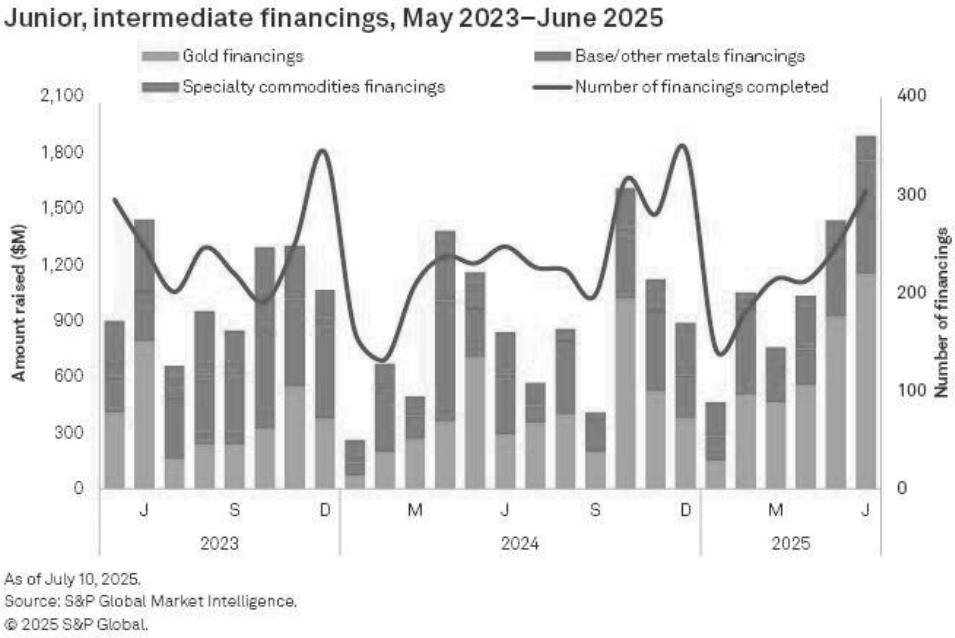
- **Limitation and Qualification**: Evans & Evans did not visit the offices of either of the Companies.

4.0 Market Overview

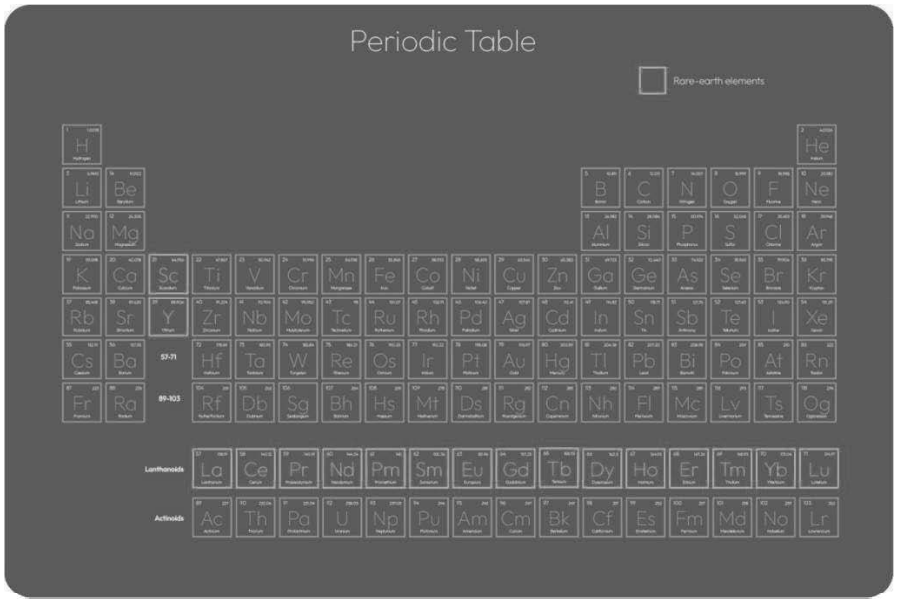
4.01 In assessing the fairness of the Proposed Transaction, Evans & Evans reviewed information on overall REE market conditions and market for exploration and development stage companies. Evans & Evans also reviewed information on overall special purpose acquisition corporation ("SPAC") market.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence, during the first half of 2025, junior and intermediate financing exhibited an upward trend, both in the total amount raised and the number of completed financings. Following subdued activity at the year's start, there was a notable rebound in March 2025, primarily driven by increased gold and base/other metals financings. Sharp growth continued through May and June of 2025, further boosted by significant gold financings. The number of completed financings also rose steadily from January to June, indicating robust recovery and growing investor interest across various commodity sectors. Junior and intermediate companies raised over $1.89 billion in June 2025, representing a 31.4% increase from the $1.44 billion raised in May 2025. Compared to 2024, the first half of 2025 marked a clear recovery in junior and intermediate financings, suggesting enhanced investor sentiment, favorable market conditions, rising commodity

prices, and increased project development.[2]



4.03 The REE are a set of 17 metallic elements, which include the 15 elements of lanthanides on the periodic table as well as scandium and yttrium. Despite their name, REE are abundant but extracting, processing, and refining the metals poses a range of technical, political, and environmental issues.



[2] https://www.capitaliq.spglobal.com/apisv3/spg-webplatform

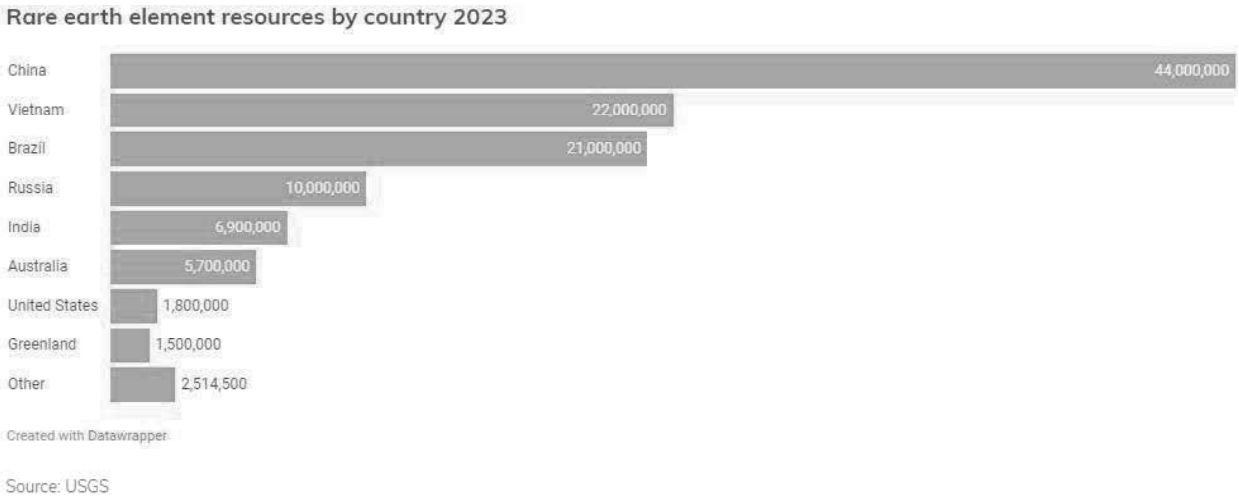
REE are essential for lowering carbon emissions to meet global climate change commitments. Carbon emission reduction will require the electrification of the transportation sector and greater adoption of renewable energy. The four critical REEs consist of: neodymium (light rare earth), praseodymium (light rare earth), dysprosium (heavy rare earth), and terbium (heavy rare earth) according to Adamas Intelligence. These elements' unique physical, chemical, magnetic and luminescent properties provide opportunities to improve efficiency and durability while decreasing the size and weight of certain electronic components and alloys.

The global rare earth elements market size was $3.75 billion in 2024 and is projected to grow to $9.91 billion by 2034, exhibiting a compound annual growth rate ("CAGR") of 10.21% from 2025 to 2034[3]. Asia Pacific dominated the rare earth elements market with a market share of 87.0% in 2024[4] The rising demand for consumer durables such as tablets, laptops, and smartphones is one of the factors driving the consumption of rare earth elements. The demand for these elements in developing economies is estimated to expand rapidly owing to an increase in industrialization, building and construction activities, and various digitization activities by governments in the respective countries. The boost in the demand for electric vehicles ("EVs") in Germany, the U.S., and the U.K. is estimated to surge the consumption of rare earth minerals. Stringent rules on carbon discharges, and increasing concerns about the environment, have augmented the development of non-conventional energy sources, which will further increase the usage of these elements.

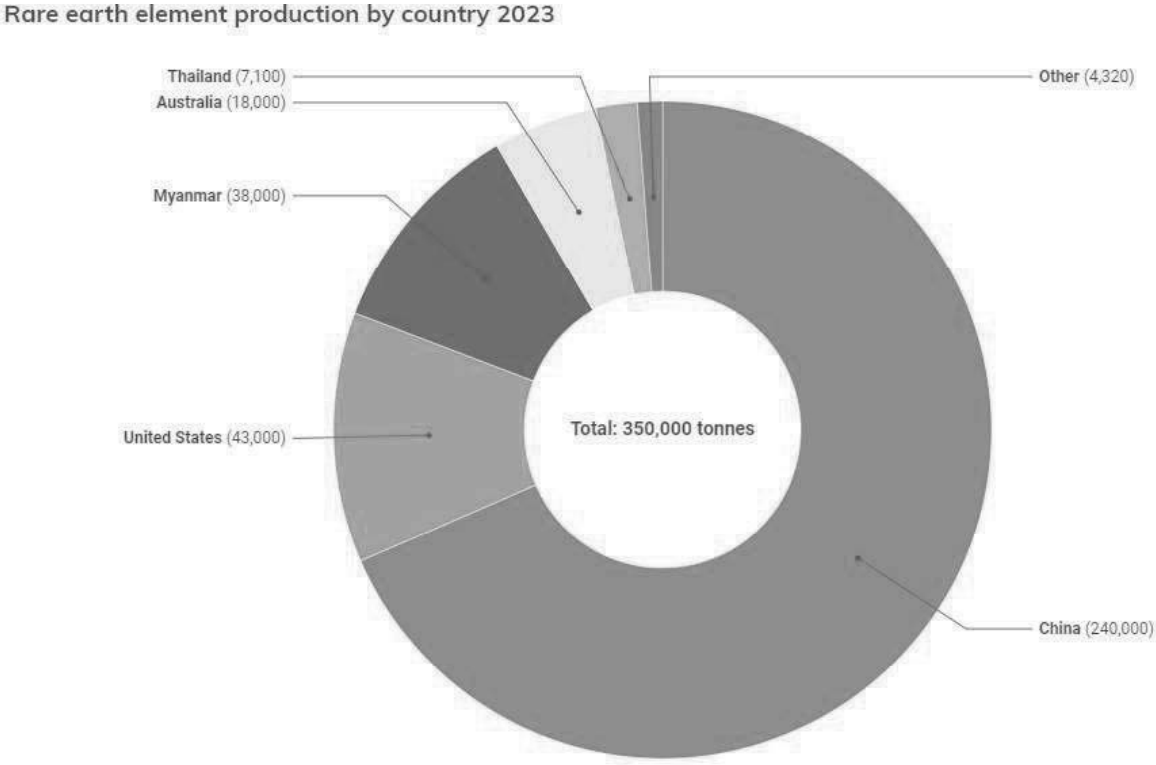
According to research by Grand View Research, manufacturing of magnets is the largest and most important end use of REEs, accounting for 41% of demand in 2024.[4] Permanent magnets are used in cell phones, televisions, computers, automobiles, wind turbines, MRI machines, jet aircraft and many other products. REEs are used extensively in clean technologies and alternative energy systems, such as wind turbines, fuel cells, rechargeable batteries, and electric vehicles.

According to the World Nuclear Association, the global reserve of rare earth oxides ("REOs") is 110 million tonnes. In 2023, China held 44 million tonnes, representing 40% of the world's reserves, while the U.S. ranked seventh in terms of rare earth element resources.[5]

[3] https://www.precedenceresearch.com/rare-earth-metals-market
[4] https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-data-statistics-and-analysis/minerals-metals-facts/rare-earth-elements-facts/20522
[5] https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-from-rare-earths-deposits



In 2023, China produced approximately 70% of the world's 350,000 tonnes of REEs, while the U.S. produced about 43,000 tonnes.



In North America and Western Europe, the prices of rare earth oxides are volatile due to their very low volume share amongst other minerals. Products such as batteries, automotive motors, aircraft alloys, and bearings are made from rare earth oxides. The rising demand for these products will lead to an increase in the prices of raw materials and disruptions in the supply chain. Furthermore, China has created a monopoly in the market which has increased the export prices, thereby hampering the market growth. In addition, to fulfill the

future demand for rare earth oxides, China has limited the supply, further disrupting the supply chain of end-use industries in foreign countries.

4.04 Evans & Evans also conducted a review of De-Specialized Acquisition Company ("DeSPAC)"[6] transactions. A SPAC is a special purpose acquisition company ("SPAC") investment vehicle that provides access to funds or an alternative route to growth capital.

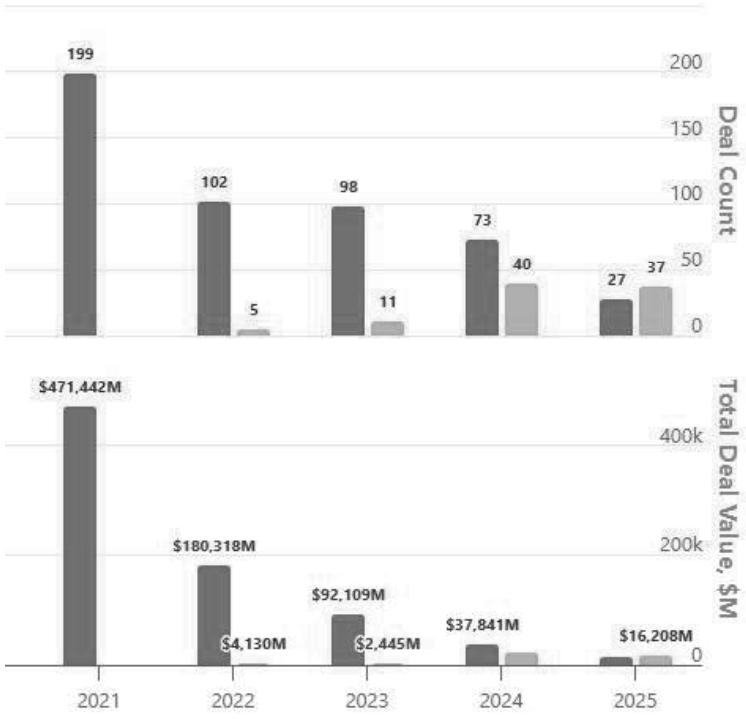
Through this vehicle, early-stage growth companies can raise capital and gain liquidity in the public market, enhancing their visibility and credibility, and potentially attracting more investors and customers. Thus, a special purpose acquisition company cash balance provides an immediate infusion of capital to a company, supporting its growth and expansion endeavors.

However, excessive pre-merger shareholder redemptions in the SPAC may affect a transaction as the investment vehicle may not have sufficient cash on hand to complete the transaction with a target company and limited available capital for a target company post the transaction.

In the U.S., as of July 30, 2024, the average return of top 10 SPACs post-merger was 238%.[7]

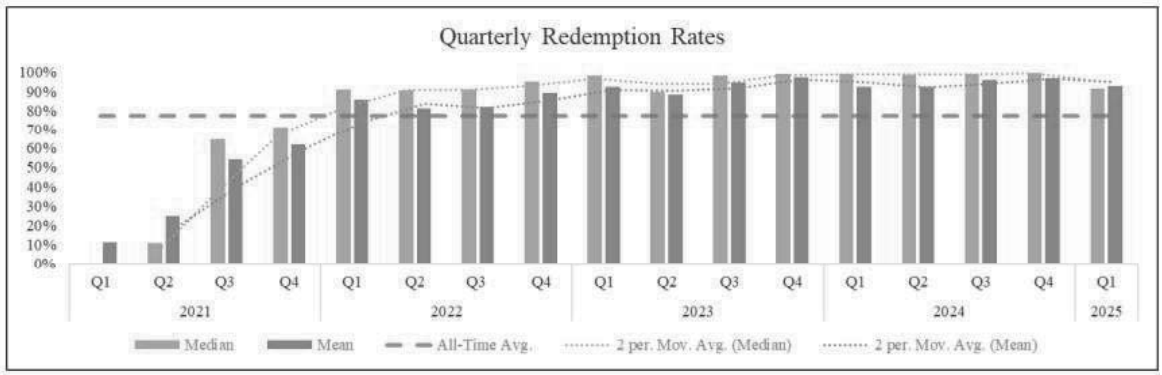
The number of SPAC deals has shown significant fluctuation over recent years. In 2024, there were 57 SPACSs deals in the U.S., accounting for 43% of total US IPOs. As of July 2025, there were 78 IPOs in the US, which accounted for 63% of total US IPOs. Percentage of proceeds increased from 23% in 2024 to 43% as of July 2025[8]. The rebound in SPAC deals in 2025 is driven by clearer regulations, which restored investor confidence, and the return of experienced sponsors bringing credibility to the market. Investors seeking alternative growth opportunities amid market volatility found SPACs attractive, especially as sponsors focused on high-potential sectors like technology and clean energy. Improved deal quality, larger transaction sizes, and a stabilizing economy further boosted activity. Renewed interest from both retail and institutional investors, supported by greater transparency and successful examples, also contributed to the strong comeback of SPACs.

[6] A DeSPAC deal is one in which a SPAC acquires another company, either public or private, typically by merger.
[7] https://www.spacresearch.com/charts?c=inv-ideas&deal-status=deal-closed&deal-sector=&deal-geography=US%2FCanada#top-price-gainers
[8] https://www.spacanalytics.com/



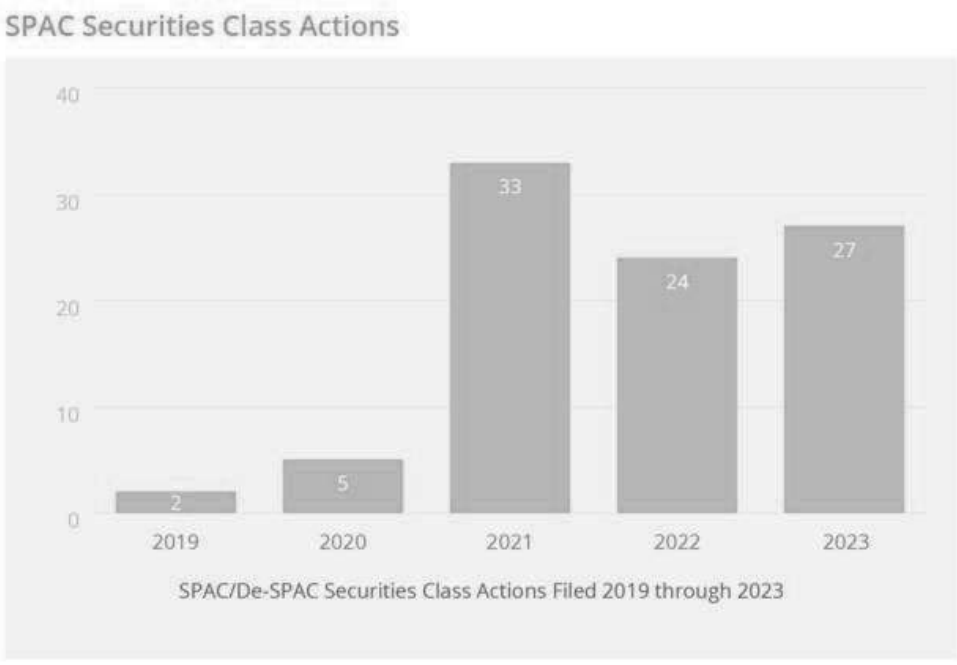
A DeSPAC transaction involves private companies merging with SPACs, which are shell companies with no tangible assets other than the cash from investors, typically sponsored by private equity, venture capital, or asset management professionals seeking positive returns through acquisitions or mergers with promising private companies.

The average redemption rate in the US has increased significantly since 2021, with over 90% of investors voting no on proposed deals in 2023[9]. The median redemption rate in Q1 2025 was 91.7% versus the trailing three-year average median redemption rate of 95.9%.[10]



[9] https://russellinvestments.com/us/blog/state-of-spac-market
[10] https://www.houlihancapital.com/wp-content/uploads/2025/05/Q1-2025-SPAC-Report.pdf

SPACs are commonly subject to litigation, with about 20% of completed deSPAC mergers between 2019 and late 2022 facing securities class actions ("SCAs") against deal participants. The deSPAC SCA rate is nearly double that of traditional IPOs and more than triple the rate of SCAs against public companies in general.[11]



Source: Woodruff Sawyer

On January 24, 2024, the U.S. Securities and Exchange Commission ("SEC") issued a final rule to improve financial reporting and disclosures for SPACs. The rule aims to enhance investor protections in SPAC IPOs and DeSPAC transactions and align the treatment of private companies entering public markets through DeSPACs with traditional IPOs. Key points include new disclosure requirements for SPAC sponsors and financial projections, co-registrant liability for target companies in DeSPAC transactions, and codified financial statement requirements. The SEC withdrew certain proposed rules but provided guidance on underwriter status and investment company definitions instead.

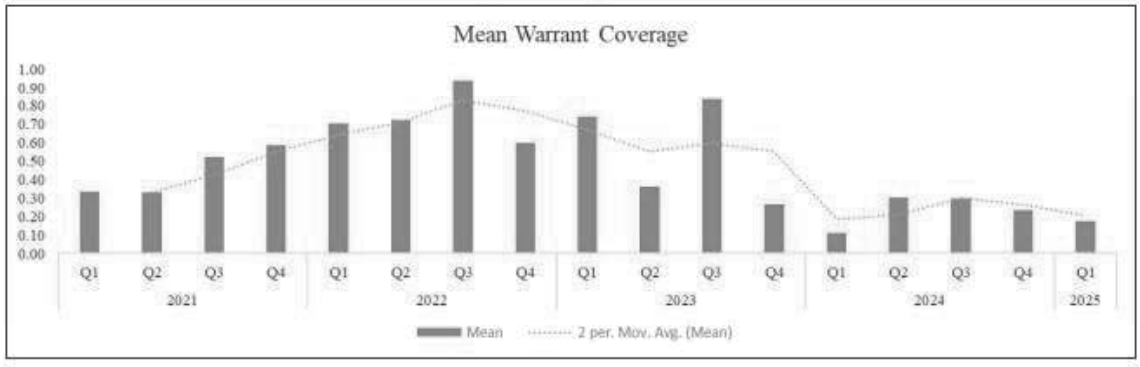
In Q2 2024, the SPAC IPO market raised $1.8 billion through ten IPOs, more proceeds than any quarter over the last two years. Serial sponsors were the principal force in the market pricing eight of the ten SPAC IPOs. These serial sponsors elected to raise larger trusts; the average Q2 2024 SPAC IPO increased to $181 million, a 59% jump from Q1 2024. As of September 5, 2024, there are 22 SPACs that have filed for IPO, 28 are actively

[11] https://www.aon.com/risk-services/financial-services-group/spac-and-despac-litigation-reflections-for-2022-and-potential-developments-in-2023

searching for a merger, one has announced a target company for acquisition; and no SPACs have completed a merger or liquidated.[12]

A report by Houlihan Capital illustrated a significant decline in median IPO proceeds following the peak in early 2021, with proceeds dropping sharply throughout 2022 and maintaining lower, more variable levels across 2023 and 2024. Notably, there is a modest recovery in proceeds during the second and fourth quarters of 2024. Concurrently, the number of SPAC IPOs also diminished substantially after 2021, stabilizing at reduced levels in subsequent periods. The report also illustrated the trend in mean warrant coverage, which reached its highest point in Q3 2022 before experiencing a consistent decline into early 2024, where it remains at comparatively low levels as of Q1 2025. The 2-period moving average confirms this downward trajectory.

Collectively, these trends suggest a maturing SPAC market, characterized by reduced deal activity and diminished warrant incentives, reflecting changing investor sentiment and market conditions post the 2021 surge.[13].



5.0 Prior Valuations

5.01 Management of Tactical represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their material

[12] https://www.spacinsider.com/data/stats
[13] https://www.houlihancapital.com/wp-content/uploads/2025/05/Q1-2025-SPAC-Report.pdf

assets or liabilities made in the preceding three years, except as otherwise noted, which are in the possession or control of Tactical.

6.0 Conditions and Restrictions

6.01 The Opinion is intended for placement on Tactical's file and may be included in any materials provided to Tactical's Shareholders. The Opinion may be submitted to the SEC and appropriate securities commissions in Canada, if required. The Opinion may be shared with the court reviewing the Proposed Transaction (if necessary). The Opinion is not intended for use in any court proceedings unrelated to the approval of the Proposed Transaction.

6.02 The Opinion must not be submitted to any tax authorities, except where Tactical, or any of its directors or officers, becomes compelled or required by law, regulation, or legal or regulatory process (including by oral questions, interrogations, requests for information or documents, subpoena, civil investigative demand, or similar process) to so disclose the Opinion. In the case of such a legally compelled or required disclosure, Tactical will provide written notice of the material particulars of the disclosure to Evans & Evans (unless prohibited by applicable law).

6.03 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of the Companies or their respective securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used. The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Company, Focus Impact or the resulting combined entity will trade on any stock exchange at any time.

6.10 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Tactical Shareholders.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of the Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Tactical confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct, and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Tactical Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with the Company. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for the Company, the underlying business decision of the Company to proceed with Proposed Transaction, or the effects of any other transaction in which the Company will or might engage.

6.15 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Company should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Company from the appropriate professional sources. Furthermore, we have relied, with the Company's consent, on the assessments by the Company and its advisors, as to all

legal, regulatory, accounting and tax matters with respect to the Company and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Company's tax attributes or the effect of the Proposed Transaction thereon.

6.16 No claim shall be brought against Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of the Committee and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Company or its affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Tactical represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Tactical or in writing by Tactical (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Tactical, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Tactical, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Tactical, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Tactical or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of Tactical; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the

Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any documents provided to shareholders with respect to Tactical and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management that would affect the evaluation or comment.

7.06 As of April 30, 2025 all assets and liabilities of Tactical have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 As of June 30, 2025 all assets and liabilities of Plum have been recorded in their accounts and financial statements and follow U.S. Generally Accepted Accounting Principles.

7.08 The provided capitalization tables of the Companies as outlined in section 1.04 and 1.05 are accurate.

7.09 100% of Class A shares of Plum will be redeemed prior to the Proposed Transaction. Representations made by the Companies as to the number of shares and derivative securities issued and outstanding are accurate.

7.10 There were no material changes in the financial position of the Companies between the date of the financial statements and the date of the Opinion unless noted in the Opinion.

8.0 Analysis of Tactical

8.01 In assessing the equity value ("Equity Value") of Tactical as implied by the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst

others: (1) a trading price analysis; (2) guideline public company ("GPC") analysis; and (3) other considerations.

The Equity Value and the exchange ratio for Tactical as implied by the Proposed Transaction are outlined in the below table.

Fully Diluted Shares as per the terms of the Agreement (Common shares + Options + Convertible note shares and warrants + RSUs)	**53,490,980**	A
Consulting fees related Shares	4,600,738	
Total Diluted as per BCA	**58,091,718**	
Aggregate Exercise Price C$		
Proceeds from Exercise of in-the-money options	239,500	
Proceeds from Exercise of in-the-money warrants (Convertible Note Warrants)	7,941,250	
Total proceeds (C$)	8,180,750	
Aggregate Exercise Price	**5,923,358**	B
Pre-transaction equity value of Tactical	500,000,000	C
Arrangement Consideration (Implied Equity Value) (upon conversion of options and warrants)	**505,923,358**	D (B + C)
Price Per Common Share	**8.71**	E (D / A)
Exchange Ratio	**0.87**	(E / $10)

8.02 Evans & Evans reviewed the financial position of Tactical as of the date of the Opinion as discussed in section 1.04 above. The Company does require additional funding to roll out its planned business model.

8.03 In assessing the fairness of the Equity Value implied by the Proposed Transaction, Evans & Evans considered the value of the Company based on a review of past equity financings. The Company has not completed any material financings in the 24 months preceding the date of the Opinion.

8.04 Evans & Evans reviewed the market capitalization of Tactical on the Exchange for the 10, 30, 90 and 180-trading days preceding the date of the Opinion. As can be seen from the following tables (in US dollars), the average closing trading price of Tactical varied between $0.29 to $0.51 per share over the 180-trading days preceding the date of the Opinion. Based on approximately 35.67 million shares outstanding, the implied market capitalization of Tactical has ranged from $10.5 million to $18.2 million. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion.

Trading Price - US$	July 30, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.47	$0.51	$0.54
30-Days Preceding	$0.34	$0.46	$0.54
90-Days Preceding	$0.25	$0.37	$0.54
180-Days Preceding	$0.14	$0.29	$0.54

Market Capitalization Based on Average Share Price - US$			
Days Preceding the Date of Opinion			
10	**30**	**90**	**180**
$18,181,160	**$16,349,287**	**$13,322,714**	**$10,520,600**

In reviewing trading volumes, Evans & Evans found that on average less than 22,000 shares traded per day over the 180-day period preceding the Opinion and there was trading activity on 139 days of the 180-day period. However, in total only 3.0% of the Company's total shares outstanding traded in the 90 trading days preceding the Opinion indicating large numbers of shareholders' actual ability to realize their shares at the current trading price is limited.

Trading Volume	July 30, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	3,410	21,608	48,000	194,470	0.5%
30-Days Preceding	1,300	21,276	113,080	553,170	1.6%
90-Days Preceding	520	15,530	113,080	1,087,110	3.0%
180-Days Preceding	500	17,515	123,000	2,434,590	6.8%

Given the limited trading volumes on the Exchange, Evans & Evans calculated Tactical's volume weighted average price ("VWAP") over the 5, 10, 15, 20, 30, and 60 days preceding the date of the Opinion as summarized in the following table. The Company's VWAP ranged between $0.44 and $0.52 over the 60 trading days preceding the date of the Opinion.

Volume Weighted Average Price - US$ as of	July 30, 2025		
10-Day VWAP	$0.52	30-Day VWAP	$0.47
15-Day VWAP	$0.52	60-Day VWAP	$0.44
20-Day VWAP	$0.50	90-Day VWAP	$0.41

The Equity Value is significantly higher than the equity value of Tactical as indicated by the trading price analysis.

8.05 Evans & Evans also assessed the reasonableness of the Equity Value implied by the Proposed Transaction by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies ("GPCs"). The identified guideline companies selected were considered reasonably comparable to Tactical.

Evans & Evans used a multiple of enterprise value ("EV") to book value of mineral property interests ("BV MPI") as a means of assessing the value of the Company as at the date of the Opinion.

Evans & Evans identified 15 companies that were operating in similar space to that of the Company as outlined in below Table 1. Thereafter, based on the consideration of nature of operations/properties of Tactical and the identified GPCs, Evans & Evans selected the and utilized five companies as outlined in below Table 2 in assessing the value of the Company.

(US Dollars) Millions

Table 1.0 - Identified Guideline Public Companies (1)

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	Locations	Book Value of Mineral Property Interest	EV / BV of MPI
Avalon Advanced Materials Inc.	TSX:AVL	18.5	24.0	NWT	81.4	0.29 x
Aclara Resources Inc.	TSX:ARA	215.1	188.6	Chile & Brazil	124.0	1.52 x
Commerce Resources Corp.	TSXV:CCE	13.8	13.3	Quebec & BC	37.8	0.35 x
E-Tech Resources Inc.	TSXV:REE	4.2	4.2	Namibia	3.6	1.15 x
IperionX Limited	ASX:IPX	1,347.0	1,266.7	Tennesee	6.5	193.99 x
Mkango Resources Ltd.	TSXV:MKA	149.4	148.8	Zambia	0.7	198.62 x
Namibia Critical Metals Inc.	TSXV:NMI	15.0	14.1	Namibia	17.4	0.81 x
NeoTerrex Minerals Inc.	TSXV:NTX	12.6	10.3	Quebec	-	n/a
NioCorp Developments Ltd.	NasdaqGM:NB	196.9	196.8	Nebraska	16.1	12.24 x
Pacific Bay Minerals Ltd.	TSXV:PBM	2.3	2.3	BC	0.1	18.85 x
Quebec Rare Earth Elements Corp.	CNSX:QREE	3.6	3.2	Quebec	3.6	0.89 x
Resouro Strategic Metals Inc.	TSXV:RSM	12.1	10.8	Brazil	4.2	2.56 x
Rush Rare Metals Corp.	CNSX:RSH	4.4	3.9	Quebec & Wyoming	0.01	nmf
Search Minerals Inc.	TSXV:SMY	9.1	11.0	Labrador	21.6	0.51 x
Spark Energy Minerals Inc.	CNSX:SPRK	7.8	7.7	Brazil	7.2	1.07 x
					Average	**33.30 x**
					Median	**1.15 x**
					Max	**198.62 x**
					Min	**0.29 x**
					Coefficient of Variance	**2.18**

(US Dollars) Millions

Table 2.0 - Selected Guideline Public Companies (1)

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	Locations	Book Value of Mineral Property Interest	EV / BV of MPI
E-Tech Resources Inc.	TSXV:REE	4.2	4.2	Namibia	3.6	1.15 x
Namibia Critical Metals Inc.	TSXV:NMI	15.0	14.1	Namibia	17.4	0.81 x
Pacific Bay Minerals Ltd.	TSXV:PBM	2.3	2.3	BC	0.1	18.85 x
Quebec Rare Earth Elements Corp.	CNSX:QREE	3.6	3.2	Quebec	3.6	0.89 x
Resouro Strategic Metals Inc.	TSXV:RSM	12.1	10.8	Brazil	4.2	2.56 x
					Average	**4.85 x**
					Median	**1.15 x**
					Max	**18.85 x**
					Min	**0.81 x**
					Coefficient of Variance	**1.62**

The reader of the Opinion should note that although the comparable companies may not be direct competitors to the Company, they do or may offer similar products and/or services to their target markets and embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans noted that the selected guideline companies had EV to BV MPI multiples ranging from 0.81x to 18.85x with an average and median of 4.85x and 1.15x, respectively. Further, Evans & Evans noted that using the Company's BV MPI of $210,000 as recorded

in the Company's balance sheet as at April 30, 2025, Tactical's trading BV MPI multiple would be 89.87x. The EV to BV MPI multiple range of the selected guideline companies is supportive of the multiple implied by the Proposed Transaction.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as size and market niche;
- no company considered in the analysis is identical to Tactical;
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of Tactical, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared; and
- the Company is operating in losses as of the date of the Opinion and will require cash to operate going forward.

Given the above-noted factors and our analysis of the observed multiples of selected public companies, Evans & Evans considered this approach with the trading price analysis in making the final determination of the equity value of the Company.

9.0 Analysis of Plum

9.01 In assessing the fairness of the Proposed Transaction and the associated position the Tactical Shareholders will hold in Plum post-Proposed Transaction, Evans & Evans considered the net asset value ("NAV") of Plum, among other factors.

Evans & Evans noted that as of June 30, 2025, Plum had cash and cash equivalents of $240,000. The cash balance, held as marketable securities in a trust account, is expected to be reduced to approximately nil as at the close of the Proposed Transaction. The reduction in cash balance is based on the assumed redemption of 100% of Class A common stock. Book value of equity of Plum was approximately negative $4,830,000. A premium to the NAV would also be appropriate as the Resulting Issuer will re-apply to have its securities listed on the NASDAQ and would likely offer Tactical Shareholders increased liquidity as compared to the Exchange.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Tactical Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the Proposed is fair, from a financial point of view, to the Tactical Shareholders. In arriving at this conclusion, Evans & Evans considered the following qualitative and quantitative factors.

a. Tactical has not generated revenues as at the date of the Opinion. The Company has retained losses of C$16.88 million and a cash balance of C$0.27 million as at April 30, 2025. There is no assurance Tactical will be able to continue to raise funding as a listed entity on the Exchange. Management has noted to Evans & Evans that it has not been successful in raising sufficient funds to advance the Peak Project through a Canadian listed vehicle.

b. The Equity Value of Tactical as implied by the Proposed Transaction is supported by the fair market value of equity for Tactical under the GPC analysis using BV MPI multiple and the trading price analysis as assessed by Evans & Evans.

c. As shown in the below table, the value implied by the Proposed Transaction and Tactical's ownership in the combined entity post-transaction is a significant premium to the current market capitalization of Tactical as well as the assessed value as outlined in section 8.0 of the Opinion. Given the uncertainty associated with the PIPE Financing and pricing of the PIPE Financing, Evans & Evans conducted a sensitivity analysis at a variety of share prices and amount of financing intended to be raised.

(US Dollars)

Financing - Gross Proceeds	30,000,000
Exchange Ratio	0.87
Tactical 20-Day VWAP	$0.499

Financing Price Per Share	**10.00**	**9.00**	**8.00**	**7.00**	**6.00**	**5.00**	**4.00**	**3.00**	**2.00**
Plum - Class B Shares	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320
Plum - Units - Shares	865,000	865,000	865,000	865,000	865,000	865,000	865,000	865,000	865,000
Plum - Convertible Secuities - Shares	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346
Tactical Shares - Diluted	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020
Tactical Unvested RSUs	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774
Tactical out of money Warrants	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739
Consulting fees related Shares	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803
Transaction related Shares	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244
Incentive Plan Shares	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991
PIPE Shares	3,000,000	3,333,333	3,750,000	4,285,714	5,000,000	6,000,000	7,500,000	10,000,000	15,000,000
Total Shares O/S	**83,264,237**	**83,597,571**	**84,014,237**	**84,549,952**	**85,264,237**	**86,264,237**	**87,764,237**	**90,264,237**	**95,264,237**
Implied Market Capitalization	**832,642,373**	**752,378,136**	**672,113,898**	**591,849,661**	**511,585,424**	**431,321,187**	**351,056,949**	**270,792,712**	**190,528,475**
Lock-Up Restrictions									
6 Months Lock-Up on % of total shares	**85%**								
Discount	**20%**								
Implied Value per Tactical Share	**7.23**	**6.51**	**5.78**	**5.06**	**4.34**	**3.61**	**2.89**	**2.17**	**1.45**
Premium to 20-Day VWAP	**1347.6%**	**1202.8%**	**1058.0%**	**913.3%**	**768.5%**	**623.8%**	**479.0%**	**334.3%**	**189.5%**
6 Months Lock-Up on % of total shares	**80%**								
Discount for Lock-Up Restriction	**20%**								
Implied Value per Tactical Share	**7.32**	**6.58**	**5.85**	**5.12**	**4.39**	**3.66**	**2.93**	**2.19**	**1.46**
Premium to 20-Day VWAP	**1365.0%**	**1218.5%**	**1072.0%**	**925.5%**	**779.0%**	**632.5%**	**486.0%**	**339.5%**	**193.0%**
% Ownership of Tactical	**55.95%**	**55.73%**	**55.45%**	**55.10%**	**54.64%**	**54.00%**	**53.08%**	**51.61%**	**48.90%**
% Ownership of Plum	**24.00%**	**23.91%**	**23.79%**	**23.64%**	**23.44%**	**23.17%**	**22.77%**	**22.14%**	**20.98%**
% Consulting fees related Shares	**4.81%**	**4.79%**	**4.77%**	**4.74%**	**4.70%**	**4.64%**	**4.57%**	**4.44%**	**4.21%**
% Transaction related Shares	**1.84%**	**1.83%**	**1.82%**	**1.81%**	**1.80%**	**1.78%**	**1.75%**	**1.70%**	**1.61%**
% Incentive Plan Shares	**9.79%**	**9.75%**	**9.70%**	**9.64%**	**9.56%**	**9.45%**	**9.29%**	**9.03%**	**8.56%**
% Ownership of PIPE Shares	**3.60%**	**3.99%**	**4.46%**	**5.07%**	**5.86%**	**6.96%**	**8.55%**	**11.08%**	**15.75%**
Market Cap Attributable to Tactical	**465,855,326**	**419,269,794**	**372,684,261**	**326,098,728**	**279,513,196**	**232,927,663**	**186,342,130**	**139,756,598**	**93,171,065**
20-Day VWAP Market Cap of Tactical	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000
Increase in value	**439,145,326**	**392,559,794**	**345,974,261**	**299,388,728**	**252,803,196**	**206,217,663**	**159,632,130**	**113,046,598**	**66,461,065**
Implied Value - Plum	199,866,660	179,879,994	159,893,328	139,906,662	119,919,996	99,933,330	79,946,664	59,959,998	39,973,332
Current Plum NAV - Post Redemptions	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)
Plum Premium / Discount	**204,122,850**	**184,136,184**	**164,149,518**	**144,162,852**	**124,176,186**	**104,189,520**	**84,202,854**	**64,216,188**	**44,229,522**

(US Dollars)

Financing - Gross Proceeds	-
Exchange Ratio	0.87
Tactical 20-Day VWAP	$0.499

Price Per Share	**10.00**	**8.00**	**6.00**	**4.00**	**2.00**	**1.00**	**0.75**	**0.50**
Plum - Class B Shares	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320	6,731,320
Plum - Units - Shares	865,000	865,000	865,000	865,000	865,000	865,000	865,000	865,000
Plum - Convertible Secuities - Shares	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346	12,390,346
Tactical Shares - Diluted	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020	40,993,020
Tactical Unvested RSUs	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774	3,104,774
Tactical out of money Warrants	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739	2,487,739
Consulting fees related Shares	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803	4,006,803
Transaction related Shares	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244	1,533,244
Incentive Plan Shares	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991	8,151,991
PIPE Shares	-	-	-	-	-	-	-	-
Total Shares O/S	**80,264,237**	**80,264,237**	**80,264,237**	**80,264,237**	**80,264,237**	**80,264,237**	**80,264,237**	**80,264,237**
Implied Market Capitalization	**802,642,373**	**642,113,898**	**481,585,424**	**321,056,949**	**160,528,475**	**80,264,237**	**60,198,178**	**40,132,119**
Lock-Up Restrictions								
6 Months Lock-Up on % of total shares	**85%**							
Discount	**20%**							
Implied Value per Tactical Share	**7.23**	**5.78**	**4.34**	**2.89**	**1.45**	**0.72**	**0.54**	**0.36**
Premium to 20-Day VWAP	**1347.6%**	**1058.0%**	**768.5%**	**479.0%**	**189.5%**	**44.8%**	**8.6%**	**-27.6%**
6 Months Lock-Up on % of total shares	**80%**							
Discount for Lock-Up Restriction	**20%**							
Implied Value per Tactical Share	**7.32**	**5.85**	**4.39**	**2.93**	**1.46**	**0.73**	**0.55**	**0.37**
Premium to 20-Day VWAP	**1365.0%**	**1072.0%**	**779.0%**	**486.0%**	**193.0%**	**46.5%**	**9.9%**	**-26.7%**
% Ownership of Tactical	**58.04%**	**58.04%**	**58.04%**	**58.04%**	**58.04%**	**58.04%**	**58.04%**	**58.04%**
% Ownership of Plum	**24.90%**	**24.90%**	**24.90%**	**24.90%**	**24.90%**	**24.90%**	**24.90%**	**24.90%**
% Consulting fees related Shares	**4.99%**	**4.99%**	**4.99%**	**4.99%**	**4.99%**	**4.99%**	**4.99%**	**4.99%**
% Transaction related Shares	**1.91%**	**1.91%**	**1.91%**	**1.91%**	**1.91%**	**1.91%**	**1.91%**	**1.91%**
% Incentive Plan Shares	**10.16%**	**10.16%**	**10.16%**	**10.16%**	**10.16%**	**10.16%**	**10.16%**	**10.16%**
% Ownership of PIPE Shares	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Market Cap Attributable to Tactical	**465,855,326**	**372,684,261**	**279,513,196**	**186,342,130**	**93,171,065**	**46,585,533**	**34,939,149**	**23,292,766**
20-Day VWAP Market Cap of Tactical	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000	26,710,000
Increase in value	**439,145,326**	**345,974,261**	**252,803,196**	**159,632,130**	**66,461,065**	**19,875,533**	**8,229,149**	**-3,417,234**
Implied Value - Plum	199,866,660	159,893,328	119,919,996	79,946,664	39,973,332	19,986,666	14,990,000	9,993,333
Current Plum NAV - Post Redemptions	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)	(4,256,190)
Plum Premium / Discount	**204,122,850**	**164,149,518**	**124,176,186**	**84,202,854**	**44,229,522**	**24,242,856**	**19,246,190**	**14,249,523**

d. The cumulative transaction costs are expected to be approximately $11.5 million including $9.0 million in cash and $2.5 million in shares which will need to be paid post Proposed Transaction. As such, the Resulting Issuer will likely need to conduct a financing of at least $15 million to pay the costs and provide for working capital. Evans & Evans' opinion is not based on such financing being conducted prior to or concurrent with the closing of the Proposed Transaction. Management did advise that potential sources of financing have been identified.

e. The Company, through a U.S. listed entity, is expected by management to have the access to growth capital and liquidity in the market for seeking funding for expansion and development, which could enhance its visibility and credibility, potentially attracting more investors. Evans & Evans noted that companies operating in the similar space as Tactical and listed on the U.S. exchanges typically trade at higher multiples as compared to their listed Canadian exchanges listed counterparts.

f. There is a risk associated with completing the PIPE Financing as private investment in public equity participation in de-SPAC transactions declined in the first quarter of 2023, with only 20% of deSPAC transactions compared to 59% in Q1 2022, it remained low through 2024 at about 10%, however, there have been an upward trend in 2025.

As of mid-2024 ~85% of ~300 SPACs that completed reverse mergers through 2022 are trading below their IPO price with the average SPAC (of that set) is valued at ~43% of its IPO price as of mid-2024, down from ~67% a year earlier. However, with respect to Tactical, there is significant headroom for a decline in share price given the premium implied by the Proposed Transaction.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

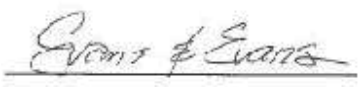
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Master's in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and the Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in Tactical, Plum or any entity that is the subject of the Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX F
PETITION TO THE COURT & INTERIM ORDER

(See attached.)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 17 2025
ENTERED

No. S-258536
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG TACTICAL RESOURCES CORP., ITS SECURITY HOLDERS, PLUM ACQUISITION CORP. III, PLUM III AMALCO CORP., AND PLUM III MERGER CORP.

TACTICAL RESOURCES CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE Vos.) 17/11/2025
)
)

ON THE APPLICATION of the Petitioner, Tactical Resources Corp. ("**Tactical**") for an Interim Order under section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with an arrangement involving Plum Acquisition Corp III. ("**SPAC**"), Plum III Amalco Corp ("**AmalCo**"), a wholly-owned subsidiary of Plum, and Plum III Merger Corp. ("**PubCo**") under section 288 of the BCBCA, without notice coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on 17/11/2025 and on hearing Darlene Crimeni, counsel for Tactical and upon reading the Notice of Application filed herein and Affidavit #1 of Matthew Chatterton sworn on November 13, 2025 (the "**Chatterton Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**"), as the basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the draft management information circular of Tactical (the "**Information Circular**"), which is attached as **Exhibit "A"** to the Chatterton Affidavit.

SPECIAL MEETING

2. Tactical is authorized and directed to call, hold, and conduct an annual general and special meeting (the "**Meeting**") of the holders of record of common voting shares (the "**Tactical Shares**") in the capital of Tactical (the "**Shareholders**"), on December 16, 2025 at 10:00 a.m. (Vancouver Time) at Suite 1500 - 1055 West Georgia Street, Vancouver, BC V6E 4N7, or such other date as may result from postponement or adjournment in accordance with paragraph 24 of this Interim Order.

3. At the Meeting, the Shareholders will, inter alia, consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), in the form attached as **Appendix "B"** to the Information Circular, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving Tactical, the Shareholders, the holders of record of warrants (the "**Warrantholders**") to purchase Tactical Shares (the "**Tactical Warrants**"), the holders of record of stock options (the "**Optionholders**") to purchase Tactical Shares (the "**Tactical Options**"), the holders of record of restricted share units (the "**RSU Holders**") to acquire Tactical Shares (the "**Tactical RSUs**"), the holders of record of unsecured convertible debentures (the "**Convertible Debentureholders**", and collectively with the Shareholders, the Warrantholders, the Optionholders, and the RSU Holders, the "**Securityholders**") convertible into Tactical Shares (the "**Tactical Convertible Debentures**"), SPAC, AmalCo, and PubCo, as set forth in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as **Appendix "D"** to the Information Circular.

4. At the Meeting, Tactical will also seek to transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.

5. The Meeting will be called, held, and conducted in accordance with the Notice of Meeting (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the terms of this Interim Order (the "**Interim Order**"), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of Tactical, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

6. The record date for determination of Securityholders entitled to receive the Notice, Information Circular, letter of transmittal, and the form of voting proxy, as applicable (together, the "**Meeting Materials**") is the close of business on October 17, 2025 (the "**Record Date**"), or such other date as the directors of Tactical may determine in accordance with the articles of Tactical, the BCBCA, or as disclosed in the Meeting Materials.

NOTICE OF MEETINGS

7. The Meeting Materials, with such amendments or additional documents as counsel for Tactical may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Securityholders as of the Record Date.

8. The Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of Tactical, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Shareholder who identifies himself, herself, or itself to the satisfaction of Tactical and who requests or accepts such electronic transmission.

9. In the case of unregistered beneficial Shareholders, the Meeting Materials will be distributed to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

10. The Meeting Materials will be sent by electronic transmission to each Warrantholder, Optionholder, RSU Holder and Convertible Debentureholder at his, her, or its email address as appearing in the records of Tactical.

11. The Meeting Materials will be sent by electronic transmission to each director and the auditor of Tactical at his, her, or its email address as appearing in the records of Tactical.

12. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery by courier of the Meeting Materials (the "**Postal Service Disruption**") as provided for in paragraphs 7- 9:

    (a) Tactical may cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

        (i) the date, place, and time of the Meeting;

        (ii) the measures implemented by Tactical to ensure delivery or transmission of proxies or other Meeting Materials by the Shareholders to Tactical in relation to the Meeting within the required time period and at no cost to the Shareholders; and

(iii) that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Shareholders by electronic mail or by courier upon request made to Tactical;

(b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the Shareholders in the event that a Postal Service Disruption had not occurred; and

(c) In the event of a Postal Service Disruption, Tactical shall issue a press release containing the information set out in paragraph 12(a) herein and stating that the press release is being made in accordance with this order due to the Postal Service Disruption.

13. Substantial compliance with paragraphs 7 to 12 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

14. The accidental failure or omission by Tactical to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets Tactical's quorum requirements.

15. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and Tactical will not be required to send to the Securityholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

16. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Securityholders:

a. in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

b. in the case of delivery by electronic transmission, on the day that it was transmitted.

17. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 16, as determined to be the most appropriate method of communication by Tactical.

PERMITTED ATTENDEES

18. The persons entitled to attend the Meeting will be the Shareholders or their respective proxyholders, the officers, the directors, the secretary, the assistant secretary, any lawyer

for Tactical, Tactical's auditor, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

19. The quorum required for the Meeting will be one or more persons who are, or who represent by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

20. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of Tactical as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Tactical.

21. The required level of approval on the Arrangement Resolution taken at the Meeting shall be:

    a. at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and

    b. a simple majority of the votes cast by Shareholders present in person or represented by proxy, excluding the votes attached to Tactical Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

22. Each Tactical Shareholder will be entitled to one vote for each Tactical Share held as of the Record Date.

23. The terms, restrictions and conditions of the articles of Tactical, including quorum requirements and other matters, will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

24. Subject to the terms of the Business Combination Agreement, if Tactical deems advisable and notwithstanding the provisions of the BCBCA or the articles of Tactical, Tactical is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 16, as determined to be the most appropriate method of communication by Tactical.

25. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

26. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

AMENDMENTS

27. Tactical is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Business Combination Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting, and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

28. Representatives of Tactical's registrar and transfer agent (or any agent thereof), Odyssey Trust Company, are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

29. Tactical is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of Tactical, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies, and Tactical may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Tactical deems it fair and reasonable to do so.

30. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

DISSENT RIGHTS

31. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be received from Shareholders who wish to dissent by c/o McMillan LLP, Attn: Arman Farahani, at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

32. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of

Arrangement, the fair value of their shares of Tactical, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

33. Subject to further order of this Court, the right available to the Shareholders under the BCBCA and the Arrangement Agreement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

DELIVERY OF COURT MATERIALS

34. Tactical will include in the Meeting Materials a copy of this Interim Order and a Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Securityholder requesting same, a copy of each of the Petition herein and the accompanying Affidavit #1 of Matthew Chatterton, made November 13, 2025.

35. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

36. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, Tactical may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. on December 18, 2025, or such later date as counsel may be heard, the Tactical Board may advise or the Court may direct.

37. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Shareholder or interested party shall file a Response by no later than 4:00 p.m. (Vancouver Time) on December 16, 2025, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder or interested party's proposed submissions to Tactical c/o McMillan LLP, PO Box 11117, Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attn: **Darlene Crimeni**, subject to the direction of the Court.

38. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

39. The Final Order, if granted, will provide the basis for reliance on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the issuance of securities pursuant to the Plan of Arrangement.

40. Tactical will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by Tactical in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

41. Tactical is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and Tactical need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for
Tactical Resources Corp.

Lawyer: Darlene Crimeni

BY THE COURT

Registrar

KM

APPENDIX G
NOTICE OF HEARING FOR FINAL ORDER

(See attached.)

No.S-258536

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG TACTICAL RESOURCES CORP., ITS SECURITY HOLDERS, PLUM ACQUISITION CORP. III, PLUM III AMALCO CORP., AND PLUM III MERGER CORP.

TACTICAL RESOURCES CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders (the "**Shareholders**") of common shares ("**Shares**") in the capital of Tactical Resources Corp. (the "**Company**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Company in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in a business combination agreement dated August 22, 2024 (as amended on December 10, 2024, January 28, 2025, and July 30, 2025, and as it may be further amended) between the Company, Plum Acquisition Corp. III, Plum III Amalco Corp., and Plum III Merger Corp. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Vos, an associate judge of the Supreme Court of British Columbia, date November 17, 2025, the Court has given directions by means of an interim order (the "**Interim Order**") on the calling of an annual general and special meeting (the "**Meeting**") of the Shareholders for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring that the Arrangement is procedurally and substantively fair and reasonable to the Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on December 18, 2025 at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard or at such other date and time as the Company or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Company's address for delivery, which is set out below, on or before December 16, 2025 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

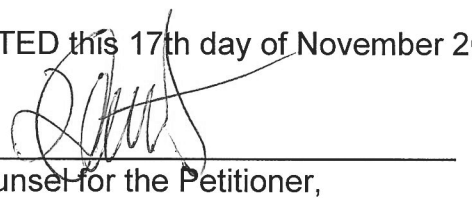
IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

McMillan LLP
Suite 1500, 1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7
Attention: Darlene Crimeni

DATED this 17th day of November 2025.



Counsel for the Petitioner,
Forum Energy Metals Corp.

APPENDIX H
INFORMATION CONCERNING PLUM

(See attached)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

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

For the transition period from to

Commission File Number 001-40677

PLUM ACQUISITION CORP. III
(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1581691**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2021 Fillmore St., #2089, San Francisco, CA	**94115**
(Address of principal executive offices)	(Zip Code)

+1 (929) 529-7129
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

There were 907,486 Class A ordinary shares and 7,062,500 Class B ordinary shares of the registrant outstanding on October 27, 2025.

PLUM ACQUISITION CORP. III

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PLUM ACQUISITION CORP. III
CONDENSED BALANCE SHEETS

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash	$ 107,345	$ 27,418
Prepaid expenses	39,323	36,706
Due from Tactical	-	23,280
Due from Merger Co	22,500	-
Total current assets	**169,168**	**87,404**
Investments held in Trust Account	490,623	25,630,285
Total Assets	**$ 659,791**	**$ 25,717,689**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 427,994	$ 446,328
Accounts payable - related party	6,250	18,824
Accrued expenses and other current liabilities	2,487,624	1,481,813
Promissory note - related party	2,024,867	1,204,867
Total current liabilities	**4,946,735**	**3,151,832**
Warrant liabilities	2,071,199	2,170,651
Total Liabilities	**7,017,934**	**5,322,483**
Commitments (Note 6)		
Class A ordinary shares subject to possible redemption, 42,486 and 2,284,199 shares at redemption value of approximately $11.55 and $11.22 per share at September 30, 2025 and December 31, 2024, respectively	490,623	25,630,285
Shareholders' Deficit		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 865,000 shares issued and outstanding at September 30, 2025 and December 31, 2024; excluding 42,486 and 2,284,199 shares subject to possible redemption as of September 30, 2025 and December 31, 2024, respectively	87	87
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 7,062,500 shares issued and outstanding	706	706
Accumulated deficit	(6,849,559)	(5,235,872)
Total Shareholders' Deficit	**(6,848,766)**	**(5,235,079)**
Total Liabilities and Shareholders' Deficit	**$ 659,791**	**$ 25,717,689**

The accompanying notes are an integral part of the unaudited condensed financial statements.

PLUM ACQUISITION CORP. III
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating and formation costs	$ 521,377	$ 1,285,296	$ 1,713,139	$ 2,281,181
Loss from operations	**(521,377)**	**(1,285,296)**	**(1,713,139)**	**(2,281,181)**
Other income (expense):				
Interest and dividend income on investments held in Trust Account	6,868	285,500	88,236	1,660,800
Gain (loss) on change in fair value of warrant liabilities	238,541	(120,592)	99,452	(241,184)
Net loss	**$ (275,968)**	**$ (1,120,388)**	**$ (1,525,451)**	**$ (861,565)**
Basic and diluted weighted average shares outstanding, Class A ordinary shares	931,257	3,149,199	1,168,045	5,726,264
Basic and diluted net loss per share, Class A ordinary shares	$ (0.03)	$ (0.11)	$ (0.19)	$ (0.07)
Basic and diluted weighted average shares outstanding, Class B ordinary shares	7,062,500	7,062,500	7,062,500	7,062,500
Basic and diluted net loss per share, Class B ordinary shares	$ (0.03)	$ (0.11)	$ (0.19)	$ (0.07)

The accompanying notes are an integral part of the unaudited condensed financial statements.

PLUM ACQUISITION CORP. III
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(UNAUDITED)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance as of January 1, 2025	**865,000**	**87**	**7,062,500**	**706**	**-**	**(5,235,872)**	**(5,235,079)**
Remeasurement of Class A ordinary shares to redemption amount as of March 31, 2025	-	-	-	-	-	(66,097)	(66,097)
Net loss	-	-	-	-	-	(364,540)	(364,540)
Balance as of March 31, 2025	**865,000**	**87**	**7,062,500**	**706**	**-**	**(5,666,509)**	**(5,665,716)**
Remeasurement of Class A ordinary shares to redemption amount as of June 30, 2025	-	-	-	-	-	(15,271)	(15,271)
Net loss	-	-	-	-	-	(884,943)	(884,943)
Balance as of June 30, 2025	**865,000**	**87**	**7,062,500**	**706**	**-**	**(6,566,723)**	**(6,565,930)**
Remeasurement of Class A ordinary shares to redemption amount as of September 30, 2025	-	-	-	-	-	(6,868)	(6,868)
Net loss	-	-	-	-	-	(275,968)	(275,968)
Balance as of September 30, 2025	**865,000**	**$ 87**	**7,062,500**	**$ 706**	**$ -**	**$ (6,849,559)**	**$ (6,848,766)**

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance as of January 1, 2024	**865,000**	**$ 87**	**7,062,500**	**$ 706**	**$ -**	**$ (699,263)**	**$ (698,470)**
Remeasurement of Class A ordinary shares to redemption amount as of March 31, 2024	-	-	-	-	(128,846)	(1,188,135)	(1,316,981)
Deemed contribution for extension deposit from the Sponsor	-	-	-	-	112,500	-	112,500
Share based compensation	-	-	-	-	16,346	-	16,346
Reversal of deemed contribution for extension deposit from the Sponsor	-	-	-	-	-	(112,500)	(112,500)
Net loss	-	-	-	-	-	(148,236)	(148,236)
Contribution from the Sponsor of shares to be issued under non-redemption agreements	-	-	-	-	367,610	-	367,610
Finance cost of shares to be issued under non-redemption agreements	-	-	-	-	(367,610)	-	(367,610)
Balance as of March 31, 2024	**865,000**	**87**	**7,062,500**	**706**	**-**	**(2,148,134)**	**(2,147,341)**
Remeasurement of Class A ordinary shares to redemption amount as of June 30, 2024	-	-	-	-	(70,170)	(213,149)	(283,319)
Share based compensation	-	-	-	-	70,170	-	70,170
Net income	-	-	-	-	-	407,059	407,059
Balance as of June 30, 2024	**865,000**	**$ 87**	**7,062,500**	**$ 706**	**$ -**	**$ (1,954,224)**	**$ (1,953,431)**
Remeasurement of Class A ordinary shares to redemption amount as of September 30, 2024	-	-	-	-	(72,359)	(213,141)	(285,500)
Share based compensation	-	-	-	-	72,359	-	72,359
Net loss	-	-	-	-	-	(1,120,388)	(1,120,388)
Balance as of September 30, 2024	**865,000**	**$ 87**	**7,062,500**	**$ 706**	**$ -**	**$ (3,287,753)**	**$ (3,286,960)**

The accompanying notes are an integral part of the unaudited condensed financial statements.

PLUM ACQUISITION CORP. III
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash Flows from Operating Activities:		
Net loss	$ (1,525,451)	$ (861,565)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest and dividend income on investments held in Trust Account	(88,236)	(1,660,800)
Stock-based Compensation	-	158,875
(Gain) loss on change in fair value of warrant liabilities	(99,452)	241,184
Changes in operating assets and liabilities:		
Prepaid expenses	(2,617)	(45,856)
Accounts payable	(18,334)	269,619
Accounts payable - related party	(12,574)	26,027
Accrued expenses and other current liabilities	1,005,811	1,082,693
Net cash used in operating activities	**(740,853)**	**(789,823)**
Cash Flows from Investing Activities:		
Cash transferred into Trust Account	-	(450,000)
Due from Merger Co	(22,500)	-
Due from Tactical	23,280	-
Cash transferred from Trust Account to pay redeeming shareholders	25,227,898	134,059,215
Net cash provided by investing activities	**25,228,678**	**133,609,215**
Cash Flows from Financing Activities:		
Proceeds from promissory note - related party	820,000	-
Proceeds for extension payments from the Original Sponsor	-	225,000
Proceeds from convertible promissory note - related party	-	1,129,867
Payment of cash to redeeming shareholders	(25,227,898)	(134,059,215)
Net cash used in financing activities	**(24,407,898)**	**(132,704,348)**
Net Change in Cash	**79,927**	**115,044**
Cash - Beginning of period	27,418	-
Cash - End of period	**$ 107,345**	**$ 115,044**
Non-cash investing and financing activities		
Reclassification of Sponsor Extension Payment to Promissory Note - Related Party	$ -	$ 112,500
Remeasurement of Class A ordinary shares subject to redemption to redemption value	$ 88,236	$ 1,885,800

The accompanying notes are an integral part of the unaudited condensed financial statements.

PLUM ACQUISITION CORP. III
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND LIQUIDITY

Plum Acquisition Corp. III (fka Alpha Partners Technology Merger Corp.) (the "Company") is a blank check company incorporated in the Cayman Islands on February 5, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (an "Initial Business Combination"). The Company is not limited to a particular industry or geographic region for purposes of consummating a Initial Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies. On December 27, 2023, the Company, the Original Sponsor (as defined below) and Mercury Capital, LLC (the "Sponsor") entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023 (the "Closing"), the Sponsor (i) purchased 3,902,648 Founder Units (as defined in Note 5) of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, which Founder Units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of 2,030,860 Founder Units that the Original Sponsor placed in escrow at the Closing to the extent such Founder Units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. Subsequently, on January 26, 2024, the Company, the Original Sponsor, and the Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units. On September 5, 2025, the Company, the Original Sponsor, and the Sponsor entered into a second amendment to Purchase Agreement ("Amendment No. 2 to the Purchase Agreement") that provides that any Sponsor Incentive Units (as defined in the Sponsor Support Agreement) that have been retained by the Sponsor after the Closing, up to half of such Sponsor Incentive Units may be transferred prior to the Closing to a third party, with any Sponsor Incentive Units remaining after such transfer subject to allocation between the Sponsor and the Original Sponsor as provided for in the Purchase Agreement.

The Original Sponsor and the Sponsor each agreed to pay $112,500 in extension contributions in each of December 2023 and January 2024. As of December 31, 2023, there was a $112,500 deposit into the Trust Account due from the Sponsor and the Original Sponsor, respectively, representing the December 2023 extension contribution. On January 24, 2024, the second payment of $112,500 was deposited into the Trust Account. In addition, pursuant to the terms of the Purchase Agreement, the Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing and will deliver Founder Units to the Sponsor to the extent such liabilities are unsatisfied or the Original Sponsor's obligation to make extension contributions is not satisfied.

Following the Closing, the Original Sponsor has no further obligations with respect to the Company and the Sponsor assumed all obligations relating to the Company, including, (i) to cause the Company to file a proxy statement providing public investors of the Company with the option to accept a revised trust extension arrangement or redeem their Class A ordinary shares and receive their pro rata share of the Company's Trust Account (as defined below), (ii) to cause the Company to satisfy all of its public reporting requirements as well as taking all action to cause the Company to remain listed on Nasdaq, (iii) the payment of all extension contributions after January 2024 and working capital of the Company, at the discretion of the Sponsor, and (iv) all other obligations of the Original Sponsor related to the Company.

As of September 30, 2025, the Company had not commenced any operations. All activity from inception through September 30, 2025, relates to the search for a prospective Initial Business Combination, entering into a definitive business combination agreement, and steps to complete an Initial Business Combination. The Company will not generate any operating revenues until after the completion of an Initial Business Combination, at the earliest. The

Company generates non-operating income in the form of interest and dividend income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on July 27, 2021. On July 30, 2021, the Company consummated the Initial Public Offering of 25,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $250,000,000, which is discussed in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 800,000 units (the "Private Placement Units") at a price of $10.00 per Private Placement Unit in a private placement to Alpha Partners Technology Merger Sponsor LLC (the "Original Sponsor") and certain anchor investors (the "Anchor Investors"), generating gross proceeds of $8,000,000, which is described in Note 4.

The Company had granted the underwriters in the Initial Public Offering a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments, if any (see Note 6). On August 5, 2021, the underwriters partially exercised the over-allotment option and purchased an additional 3,250,000 Units (the "Over-Allotment Units"), generating gross proceeds of $32,500,000.

Simultaneously with the closing of the exercise of the over-allotment option, the Company consummated the sale of 65,000 units (the "Over-Allotment Private Placement Units") at a purchase price of $10.00 per unit in a private placement to the Original Sponsor, generating gross proceeds of $650,000.

Upon closing of the Initial Public Offering, the sale of the Private Placement Units, the sale of the Over-Allotment Units, and the sale of the Over-Allotment Private Placement Units, a total of $282,500,000 was placed in a trust account (the "Trust Account") and was invested only in U.S. government treasury obligations with maturities of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Initial Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

The Company will provide the holders of its outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of an Initial Business Combination either (i) in connection with a shareholder meeting called to approve the Initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of an Initial Business Combination with respect to the Company's warrants.

If the Company seeks shareholder approval, the Company will proceed with an Initial Business Combination if a majority of the shares voted are voted in favor of the Initial Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its third amended and restated memorandum and articles of association (the "Third Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Initial Business Combination. If, however, shareholder approval of the transaction is required by law, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Original Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving an Initial Business Combination. Additionally, each public shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don't vote at all.

Notwithstanding the above, if the Company seeks shareholder approval of an Initial Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Third Amended and Restated Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Company's Original Sponsor, officers and directors have agreed to waive (i) redemption rights with respect to their Founder Shares and Public Shares held by them in connection with the completion of an Initial Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held by them in connection with a shareholder vote to approve an amendment to the Third Amended and Restated Memorandum and Articles of Association that would modify the substance or timing of the obligation to provide holders of the Class A ordinary shares the right to have their shares redeemed in connection with an Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete an Initial Business Combination by July 30, 2025 or with respect to any other provision relating to the rights of holders of the Class A ordinary shares or pre-Initial Business Combination activity and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an Initial Business Combination by July 30, 2025. However, if the Sponsor or officers and directors acquire Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete an Initial Business Combination by July 30, 2025.

The Company previously had until 24 months from the closing of the Initial Public Offering to complete an Initial Business Combination. On July 27, 2023, the Company's shareholders approved a proposal to amend the Company's amended and restated memorandum and articles of association to extend the date by which the Company must consummate an Initial Business Combination from July 30, 2023 to July 30, 2024. On February 1, 2024, the Company's shareholders approved a proposal to further amend the Company's amended and restated memorandum and articles of association to extend the date by which the Company must consummate an Initial Business Combination from July 30, 2024 to January 30, 2025.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Second Amended and Restated Memorandum and Articles of Association on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination.

On July 15, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Third Amended and Restated Memorandum and Articles of Association on July 16, 2025, which extended the date by which the Company has to consummate a business combination to July 30, 2026 (the "Second Combination Period"), or such earlier date as shall be determined by the Company's board of directors.

If the Company is unable to complete an Initial Business Combination within the Second Combination Period (as defined below), the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete an Initial Business Combination within the Second Combination Period.

On August 22, 2024, the Company entered into a business combination agreement (the "Original Business Combination Agreement") with a corporation formed under the Laws of the Province of British Columbia ("PubCo") and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia ("Tactical"), pursuant to which the Company will amalgamate pursuant to a Plan of Arrangement under the Business Corporations Act of British Columbia ("BCBCA") to form one corporate entity, except that the legal existence of Pubco will not cease and Pubco will survive the amalgamation, following its redomicile into the Province of British Columbia, Canada.

On December 10, 2024, the Company, and Tactical entered into an amendment (the "Amendment No. 1") to the Original Business Combination Agreement, Amendment No. 1 provides that, among other things, upon a delisting from The Nasdaq Stock Market, the Company will use commercially reasonable efforts to list its securities on the OTC Markets Group. As a condition to closing the Business Combination, the Company must relist its securities on The Nasdaq Stock Market.

On January 28, 2025, the Company and Tactical entered into Amendment No. 2 (the "Amendment No. 2") to the Original Business Combination Agreement. Amendment No. 2 provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement, and shall be subject to the same treatment upon closing of the business combination contemplated by the Original Business Combination Agreement, as certain existing convertible debentures issued by Tactical and already subject to the terms of the Business Combination Agreement.

The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account.

On July 30, 2025, the Company and Tactical entered into Amendment No. 3 (the "Amendment No. 3") to the Original Business Combination Agreement. Amendment No. 3 provides for (a) an acknowledgement that Tactical may effect a reverse stock split prior to the closing at a ratio not to exceed 25 to 1; (b) an extension of the Agreement End Date (as defined in the Business Combination Agreement) to July 30, 2026; and (c) a lock-up of certain PubCo shares to be issued in the Business Combination. Specifically, Amendment No. 3 provides that 80% to 85% of the PubCo shares to be issued to stockholders of Tactical (the "Arrangement Consideration Shares") shall be subject restrictions on transfer for a period of six months following the closing. In connection with Amendment No. 3, certain employees and affiliates of Tactical have entered into a Key Company Securityholder Lock-up Agreement whereby each of them has agreed that 100% of the Arrangement Consideration Shares issued to them shall be subject to restrictions on transfer for a period of six months following the closing.

On September 5, 2025, the Company, Tactical, Pubco, the Sponsor, and the Original Sponsor and certain shareholders of Plum entered into an amendment (the "Sponsor Support Agreement Amendment") to the Sponsor Support Agreement, dated as of August 22, 2024 (as amended, the "Sponsor Support Agreement").
The Sponsor Support Agreement Amendment provides that, immediately prior to the Closing of the Business Combination, to the extent that any Sponsor Incentive Units (as defined in the Sponsor Support Agreement) have not been transferred by the Sponsor to PIPE Investors, Plum shareholders or other third parties as provided for in the Sponsor Support Agreement, such remaining Sponsor Incentive Units will be retained by the Sponsor subject to vesting based on the achievement of certain trading prices of the Pubco Common Shares after the Closing, as described in more detail in the Sponsor Support Agreement Amendment. In the event that such trading prices have not been achieved on or before the tenth anniversary of the Closing, such Sponsor Incentive Units shall be surrendered to Pubco for cancellation for no consideration and shall cease to represent any interest in Pubco, effective as of such date.

On January 15, 2025, and with immediate effect, Mr. Michael Dinsdale resigned his position as a member of the board of directors (the "Board") of Plum Acquisition Corp. III (the "Company"). Mr. Dinsdale was a member of the Board's audit committee and chairman of the Board's nominating committee. Mr. Dinsdale's resignation was not the result of any disagreement with the Company on any matter relating to its operation, policies or practices.

On January 15, 2025 and with immediate effect, the Board appointed Mr. Hume Kyle to fill the vacancy resulting from Mr. Dinsdale's resignation, to serve the remainder of Mr. Dinsdale's term and to hold office until a successor is appointed or Mr. Kyle's appointment is ratified. Mr. Kyle was also appointed as a member of the audit committee and as chairman of the nominating committee.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its amended and restated memorandum and articles of association on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Second Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal").

On February 21, 2025, Plum III Merger Corp. ("Merger Co.") filed Amendment No. 1 to the Registration Statement on Form F-4 pursuant to which the Company will solicit approval of the Business Combination from the Company's shareholders. On March 28, 2025, Merger Co. filed Amendment No. 2 to the Registration Statement on Form F-4. On May 22, 2025, Merger Co. filed Amendment No. 3 to the Registration Statement on Form F-4. On June 27, 2025,

Merger Co. filed Amendment No. 4 to the Registration Statement on Form F-4. On September 8, 2025, Merger Co. filed Amendment No. 5 to the Registration Statement on Form F-4. On October 17, 2025, Merger Co. filed Amendment No. 6 to the Registration Statement on Form F-4 (as amended, the "Form F-4").

In order to protect the amounts held in the Trust Account, the Original Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective partner business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay tax obligations, provided that such liability will not apply to any claims by a third party or prospective partner business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). The Company will seek to reduce the possibility that the Original Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (excluding the Company's independent registered public accounting firm), prospective partner businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Extraordinary General Meeting

On July 27, 2023, the Company held an Extraordinary General Meeting (the "July Extraordinary General Meeting") whereby the shareholders approved an amendment to the amended and restated memorandum and articles of association (the "Amended and Restated Memorandum and Articles of Association"). The Amended and Restated Memorandum and Articles of Association extended the date by which the Company has to consummate a business combination from July 30, 2023 to July 30, 2024, or such earlier date as shall be determined by the Company's board of directors. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account.

On January 29, 2024, the Company held an Extraordinary General Meeting (the "Extraordinary General Meeting") whereby shareholders of the Company approved an amendment to the Company's Amended and Restated Memorandum and Articles of Association in order to (i) extend the date by which the Company must consummate its initial business combination, cease its operations and redeem all of its Class A ordinary shares (the "Extension Proposal") to January 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) changed the name of the Company from Alpha Partners Technology Merger Corp. to Plum Acquisition Corp. III.

In connection with the Extension Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal, the holders of 12,433,210 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. As a result of the Extension Proposal being approved by the Company's shareholders, the Original Sponsor, or its designee is no longer required to make monthly payments to the Company equal to the lesser of (a) an aggregate of $225,000 or (b) $0.03 per public share that remains outstanding. On August 2, 2023, September 7, 2023, October 10, 2023, November 10, 2023, January 10, 2024, and January 25, 2024 $225,000, or $1,350,000 in the aggregate, was deposited into the Company's Trust Account.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Second Amended and Restated Memorandum and Articles of Association on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination. The holders of 2,132,366 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of $11.24 per share, for an aggregate redemption amount of $23,975,464. After the redemptions, $1,707,149 remained in the Company's Trust Account.

On July 15, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Third Amended and Restated Memorandum and Articles of Association on July 16, 2025, which extended the date by which the Company has to consummate a business combination to July 30, 2026, or such earlier date as shall be determined by the Company's board of directors. The holders of 109,347 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $11.45 per share, for an aggregate redemption amount of $1,252,434.

Notices from the Listing Qualifications Department of The Nasdaq

On July 30, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company has failed to comply with Nasdaq Listing Rule IM-5101-2, which requires that a special purpose acquisition company must complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement.

Pursuant to the Notice, unless the Company timely requests a hearing before The Nasdaq Hearings Panel (the "Panel"), the Company's securities will be subject to suspension and delisting from The Nasdaq Capital Market at the opening of business on August 6, 2024, and a Form 25-NSE will be filed with the Securities and Exchange Commission, which will remove the Company's securities from listing and registration on Nasdaq.

The Company timely requested a hearing before the Panel to appeal the Notice and to request sufficient time to complete an initial business combination. A hearing request will stay the suspension of trading on the Company's securities, and the Company's securities will continue to trade on The Nasdaq Capital Market until the hearing process concludes and the Panel issues a written decision.

The hearing with the Panel was held on September 5, 2024. On September 23, 2024, the Company received notice from the Nasdaq Office of the General Counsel that the Panel has granted the Company's request for continued listing on Nasdaq. As disclosed on August 5, 2024, the Company received notice from the Listing Qualifications Department of Nasdaq indicating that the Company has failed to comply with Nasdaq Listing Rule IM-5101-2, which requires that a special purpose acquisition company must complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement. The Panel has granted the Company's request for continued listing provided that on or before January 27, 2025, the Company will demonstrate compliance with all applicable initial listing standards for the Nasdaq Capital Market.

On August 8, 2024, the Company received a written notice (the "Second Notice") from the Listing Qualifications Department of Nasdaq indicating that, for the last 32 consecutive business days, the Market Value of Listed Securities ("MVLS") for the Company was below the $35 million minimum MVLS requirement for continued listing on the Nasdaq under Nasdaq Listing Rule 5550(b)(2) (the "MVLS Rule"). The Second Notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of the Company's securities.

On November 21, 2024, Nasdaq provided the Company with written confirmation that the Company regained compliance with the MVLS Rule.

On November 25, 2024, the Company received a written notice from the Nasdaq indicating that the Company is delinquent in filing its quarterly report on Form 10-Q for the quarterly period ended September 30, 2024. The Notice has no immediate effect on the listing of the Company's ordinary share or its public warrants on The Nasdaq Capital Market. Pursuant to the Notice, this matter serves as an additional basis for delisting the Company's securities from the Nasdaq in light of the Company's previously reported failure to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement in accordance with Nasdaq Listing Rule IM-5101-2.

On January 28, 2025, Plum Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. Plum's Class A ordinary shares, warrants and units are listed under the symbols "PLMJF," "PLMWF," and "PLMUF," respectively.

Liquidity and Going Concern

As of September 30, 2025, the Company had $107,345 in cash held outside of the Trust Account and a working capital deficit of $4,777,567, which may not be sufficient for the Company to operate for at least the next 12 months from the issuance of the unaudited condensed financial statements. There is no assurance that the Company's attempts to close an Initial Business Combination will be successful within the Second Combination Period. On January 3, 2024, the Company, the Sponsor and Palmeira Investment Limited (the "Investor") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement, $250,000 on February 1, 2024, and as otherwise called by the Sponsor in its discretion. At the closing of the Company's initial business combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement.

In July 2024, the Company entered into a promissory note with the Sponsor (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor. Up to $1,500,000 of such loans may be convertible into Private Placement Warrants of the Company, at a price of $1.50 per warrant at the option of the Sponsor. On April 24, 2025, the Company and Sponsor entered an amendment to increase the maximum amount of the Sponsor Promissory Note to $2,200,000 and up to $2,200,000 may be converted into Private Placement Warrants at a price of $1.50 per warrant at the option of the Sponsor. The outstanding balance under the Sponsor Promissory Note as of September 30, 2025 was $1,924,867.

As of September 30, 2025, the Sponsor had entered into a series of agreements with various undersigned subscribers (the "Subscribers") which resulted in the raising of $1,375,000. Under the terms of the agreement the Subscribers agreed to subscribe to a portion of the Sponsor's Class B Ordinary Shares on a contingent basis in order to allow the Sponsor to fund such working capital to the Company. Pursuant to the agreement, at the closing of a business combination by the Company, upon election by the Sponsor, the Shares will be transferred to the Subscribers. There will be no accounting impact to the Company as a result of the sale of Sponsor's Class B Ordinary Shares to Subscribers.

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of the Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment. As of September 30, 2025, the balance outstanding from the Sponsor Promissory Note and the Second Sponsor Promissory Note is $2,024,867.

The Company will have until July 30, 2026 to complete a Business Combination. If a Business Combination is not consummated by July 30, 2026 there will be a mandatory liquidation and subsequent dissolution of the Company.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Codification ("ASC") Topic 205-40 *Presentation of Financial Statements- Going Concern*, management has determined the liquidity conditions disclosed above including the July 30, 2026 Combination Period deadline raise substantial doubt about the Company's ability to continue as a going concern through one year from the date that these unaudited condensed financial statements are filed. These unaudited condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements of the Company are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Form 10-K as filed with the SEC on March 28, 2025. The interim results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. The Company has elected to implement the aforementioned exemptions.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of condensed financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ from those estimates. The initial valuation of the Public Warrants (as defined in Note 3) and Class A ordinary shares subject to redemption, the initial and the quarterly valuation of the Private Placement Warrants (as defined in Note 4), and the valuations for the convertible Note (as defined in Note 5) required management to exercise significant judgement in its estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $107,345 and $27,418 in cash as of September 30, 2025 and December 31, 2024, respectively. The Company did not have any cash equivalents as of September 30, 2025 and December 31, 2024.

Investments Held in Trust Account

Investments Held in Trust Account are classified as trading securities which are presented on the balance sheets at fair value at the end of each reporting period. As of September 30, 2025 and December 31, 2024, the investments held in the Trust Account totaled $490,623 and $25,630,285, respectively.

Due from Tactical

In accordance with the Business Combination Agreement, the Company covered certain operating expenses on behalf of Tactical, for which Tactical is responsible for reimbursement. As of September 30, 2025 and December 31, 2024, the Company was owed $0 and $23,280, respectively, for operating expenses incurred on behalf of Tactical.

Due from Merger Co.

The Company covered certain operating expenses on behalf of Merger Co., for which Merger Co. is responsible for reimbursement. As of September 30, 2025 and December 31, 2024, the Company was owed $22,500 and $0, respectively, for operating expenses incurred on behalf of Merger Co.

Warrant Liabilities

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as a liability at their initial

fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The initial fair value of the Public Warrants (as defined in Note 3) was estimated using a binomial/lattice model and the fair value of the Founder Warrants (as defined in Note 5) and Private Placement Warrants (as defined in Note 4) was estimated using a Black-Scholes Option Pricing Model (see Note 9). As of September 30, 2025, despite lower trading volume on the Class A ordinary share and Public Warrants, the fair value of the Public Warrants was based its traded price as of September 30, 2025. This approach was deemed appropriate as the implied probability of a successful business combination remained within the range observed in comparable publicly traded companies. The valuation of the Private Warrants slightly differed, as it was derived using the Black-Scholes option pricing model. As of December 31, 2024, due to the options pricing model not producing a meaningful volatility for the Founder Warrants and Private Placement Warrants, the fair value of the Founder Warrants and Private Placement Warrants were set equal to the fair value of the Public Warrants.

Class A Ordinary Shares Subject to Possible Redemption

All of the 28,250,000 Class A ordinary shares sold as part of the Units in the Initial Public Offering and subsequent partial exercise of the underwriters' over-allotment option, that remain unredeemed, contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Amended and Restated Memorandum and Articles of Association. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Public Shares have been classified outside of permanent equity.

On January 29, 2024, 12,433,210 Class A ordinary shares were tendered for redemption by shareholders for a total value of $134,059,215. The payment of these shares took place on February 27, 2024, after which 2,284,199 Class A ordinary shares subject to possible redemption remained outstanding. On January 16, 2025, 2,132,366 Class A ordinary shares were tendered for redemption by shareholders for a total value of $23,975,464. The payment of these shares took place on January 23, 2025, after which 151,833 Class A ordinary shares subject to possible redemption remained outstanding. On July 15, 2025, 109,347 Class A ordinary shares were tendered for redemption by shareholders for a total value of $1,252,434. The payment of these shares took place on July 21, 2025, after which 42,486 Class A ordinary shares subject to possible redemption remained outstanding.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

As of September 30, 2025 and December 31, 2024, the Class A ordinary shares subject to possible redemption reflected in the balance sheets are reconciled in the following table:

Class A ordinary shares subject to possible redemption as of December 31, 2024	**$**	**25,630,285**
Redemption of Class A ordinary shares subject to redemption		(23,975,464)
Remeasurement of Class A ordinary shares subject to redemption to redemption amount		66,097
Class A ordinary shares subject to possible redemption as of March 31, 2025	**$**	**1,720,918**
Remeasurement of Class A ordinary shares subject to redemption to redemption amount		15,271
Class A ordinary shares subject to possible redemption as of June 30, 2025	**$**	**1,736,189**
Redemption of Class A ordinary shares subject to redemption		(1,252,434)
Remeasurement of Class A ordinary shares subject to redemption to redemption amount		6,868
Class A ordinary shares subject to possible redemption as of September 30, 2025	**$**	**490,623**

Income Taxes

The Company accounts for income taxes under ASC Topic 740, *Income Taxes* ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's unaudited condensed financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's unaudited condensed financial statements.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2025 and December 31, 2024. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Consequently, income taxes are not reflected in the Company's unaudited condensed financial statements.

Net Loss Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period. Remeasurement associated with the redeemable Class A ordinary shares is excluded from net loss per share as the redemption value approximates fair value. Therefore, the loss per share calculation allocates loss shared pro rata between Class A and Class B ordinary shares. As a result, the calculated net loss per share is the same for Class A and Class B ordinary shares. The Company has not considered the effect of the Public Warrants (as defined in Note 3), Private Placement Warrants (as defined in Note 4), or the Founder Warrants (as defined in Note 5) to purchase an aggregate of 12,059,165 shares, or the effects of the 1,283,245 warrants that would be issuable upon conversion of the Subscription Loan (as defined in Note 5) in the calculation of loss per share, because the exercise of the warrants are contingent upon the occurrence of future events.

The following table reflects the calculation of basic and diluted net loss per ordinary share (in dollars, except per share amounts):

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Basic and diluted net loss per share:								
Numerator:								
Net loss	$ (32,150)	$ (243,818)	$ (345,518)	$ (774,870)	$ (216,486)	$(1,308,965)	$ (385,772)	$ (475,793)
Denominator:								
Basic and diluted weighted average shares outstanding	931,257	7,062,500	3,149,199	7,062,500	1,168,045	7,062,500	5,726,264	7,062,500
Basic and diluted net loss per share	**$ (0.03)**	**$ (0.03)**	**$ (0.11)**	**$ (0.11)**	**$ (0.19)**	**$ (0.19)**	**$ (0.07)**	**$ (0.07)**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The Company applies ASC Topic 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal

or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the balance sheets for current assets and current liabilities approximate fair value due to their short-term nature.

Level 1 - Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

See Note 9 for additional information on assets and liabilities measured at fair value.

Recent Accounting Pronouncements

On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of this standard on its unaudited condensed financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities are required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU became effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 on January 1, 2024. The adoption of ASU 2023-07 has not had a material impact on the Company's financial statements and disclosures.

NOTE 3. INITIAL PUBLIC OFFERING

The registration statement for the Company's Initial Public Offering was declared effective on July 27, 2021. On July 30, 2021, the Company completed its Initial Public Offering of 25,000,000 Units, at $10.00 per Unit, generating gross proceeds of $250,000,000. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 7).

The Company had granted the underwriters in the Initial Public Offering a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments, if any (see Note 6). On August 5, 2021, the underwriters partially exercised the over-allotment option and purchased an additional 3,250,000 Over-Allotment Units, generating gross proceeds of $32,500,000.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Original Sponsor and certain Anchor Investors purchased an aggregate of 800,000 Units at a price of $10.00 per Private Placement Unit ($8,000,000 in the aggregate). Each Private Placement Unit consists of one Class A ordinary share (the "Private Placement Shares") and one-third of one redeemable warrant (the "Private Placement Warrants"), which is exercisable at a price of $11.50 per share. A portion of the proceeds from the Private Placement Units were added to the net proceeds from the Initial Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

Simultaneously with the closing of the exercise of the over-allotment option (see Note 6), the Company consummated the sale of 65,000 Over-Allotment Private Placement Units at a purchase price of $10.00 per unit in a private placement to the Original Sponsor, generating gross proceeds of $650,000.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On February 5, 2021, an affiliate of the Original Sponsor paid an aggregate of $25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 7,187,500 founder units ("Founder Units"), which were subsequently transferred to the Original Sponsor. Each Founder Unit consists of one Class B ordinary share and one-third of one warrant (the "Founder Warrants") that has the same terms as the Private Placement Warrants (2,395,833 Founder Warrants in the aggregate). The Class B ordinary shares included in the Founder Units ("Founder Shares") included an aggregate of up to 937,500 Class B ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the Original Sponsor will own, on an as-converted basis, 20% of the Company's issued and outstanding shares upon completion of the Initial Public Offering. The Founder Warrants included an aggregate of up to 312,500 Founder Warrants subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units (see Note 6), leaving 125,000 Class B ordinary shares and 41,667 Founder Warrants subject to forfeiture. On September 11, 2021, the remaining option expired. As a result, 125,000 Class B ordinary shares and 41,667 Founder Warrants were forfeited.

The Original Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell (i) any of their Founder Units or Founder Shares until the earliest of (A) one year after the completion of an Initial Business Combination and (B) subsequent to an Initial Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property and (ii) any of their Founder Warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of an initial Business Combination. Notwithstanding the foregoing, if the closing price of the Company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination, the Founder Units or Founder Shares will be released from the lock-up.

On December 27, 2023, the Company, the Original Sponsor, and the Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023, the Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B ordinary share, which founder units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of the 2,030,860 founder units that Original Sponsor placed in escrow at the Closing to the extent such founder units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's initial business combination, for an aggregate purchase price of $1. Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing. Following the closing, Original Sponsor has no further obligations with respect to the Company, and the Sponsor has assumed all obligations relating to the Company. Pursuant to the Amended Purchase Agreement, the Original Sponsor shall retain 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Company and the Sponsor entered into non-redemption agreements (the "Non-Redemption Agreements") with certain shareholders of the Company pursuant to which, if such shareholders do not redeem (or validly rescind any redemption requests on) their Class A ordinary shares (the "Non-Redeemed Shares") in connection with the January

2024 Extraordinary General Meeting, the Sponsor agreed to transfer to such investors ordinary shares of the Company held by the Sponsor immediately following the consummation of an Initial business combination if they continue to hold such Non-Redeemed Shares through the Extraordinary General Meeting.

Administrative Support Agreement

The Company entered into an agreement, commencing on the effective date of the Initial Public Offering, to pay an affiliate of the Original Sponsor $55,000 per month for office space, secretarial and administrative support services. Upon the completion of an initial Business Combination or liquidation, the Company will cease paying these monthly fees. In connection with the Purchase Agreement on December 27, 2023, the obligations of the Administrative Support Agreement transferred from the Original Sponsor to the Sponsor. Any outstanding administrative support fees owed to the Sponsor as of December 27, 2023 were forgiven by the Original Sponsor and the agreement was then cancelled. For the three and nine months ended September 30, 2025 and 2024, the Company incurred no expenses under this agreement. As of September 30, 2025 and December 31, 2024, the Company had no outstanding balance for accrued expenses - related party.

Related Party Loans

In order to finance transaction costs in connection with the Business Combination, the Original Sponsor, the Sponsor or an affiliate of the Original Sponsor or the Sponsor or certain of the Company's directors and officers may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans").

On August 15, 2023, the Company entered into a Working Capital Loan with APTM Sponsor Sub LLC (the "Affiliate"), in the principal sum of $1,500,000, expected to be funded on an as-needed basis. The principal balance shall be payable on the earlier of (i) the date on which the Company liquidates its Trust Account or (ii) the date on which the Company consummates a Business Combination. On August 24, 2023, September 6, 2023, September 28, 2023, September 29, 2023, October 11, 2023, and November 9, 2023, the Company withdrew $150,000, $225,000, $124,874, $225,126, $275,000 and $280,000 respectively, from the Working Capital Loan. As of September 30, 2025 and December 31, 2024, there was no principal amount outstanding under the Working Capital Loan, as the Working Capital Loan was forgiven by the Original Sponsor. The aggregate fair value of the Working Capital Loan upon issuance was $219,441. The aggregate fair value of the Working Capital Loan was $123,500 upon forgiveness. The Working Capital Loan was forgiven by the Original Sponsor on December 27, 2023.

Reimbursements-Related Party

As of September 30, 2025 and December 31, 2024, the Company had no payments to the Sponsor, officers and directors, or any of their respective affiliates as reimbursements for the operating costs of the Company and included within operating and formation costs within the accompanying statement of operations.

Accounts Payable - Related Party

As of September 30, 2025 and December 31, 2024, $6,250 and $18,824, respectively, was payable by the Company to the Sponsor or other related parties for services related to the search and consummation for an initial Business Combination.

Subscription Agreement and Sponsor Promissory Note - Related Party

On January 3, 2024, the Company, the Sponsor, and Investor entered into a Subscription Agreement, pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments to the Trust Account and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement and $250,000 on February 20, 2024 and as otherwise called by the Sponsor in its discretion. At the closing of the Company's initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's initial Business Combination does not occur, the Sponsor will not forfeit any shares.

In July 2024, the Company entered into a promissory note with Mercury Capital (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor pursuant to the Subscription Agreement. If the Company completes a Business Combination, the Company would repay the Sponsor Promissory Note. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Sponsor Promissory Note, but no proceeds held in the Trust Account would be used to repay the Sponsor Promissory Note. Up to $1,500,000 of such loans may be convertible into warrants of the Company at a price of $1.50 per warrant at the option of the Sponsor. The warrants would be identical to the Private Placement Warrants. The Company accounts for the Sponsor

Promissory Note within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note is de minimis.

On April 24, 2025, the Company and Sponsor entered an amendment to increase the maximum amount of the Sponsor Promissory Note to $2,200,000 and up to $2,200,000 may be converted into Private Placement Warrants at a price of $1.50 per warrant at the option of the Sponsor.

On March 18, 2025, April 28, 2025, June 4, 2025 and September 29, 2025, the Sponsor loaned $250,000, $100,000, $270,000 and $100,000, respectively, to the Company pursuant to the Sponsor Promissory Note. The outstanding balance under the Sponsor Promissory Note as of September 30, 2025 and December 31, 2024 was $1,924,867 and $1,204,867, respectively. This balance includes deposits made into the Trust Account by the Sponsor of $112,500 each on January 9, 2024 and January 24, 2024, payments made by the Sponsor on behalf of the Company totaling $243,867, and total draws of $1,456,000.

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of an Initial Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. On May 6, 2025, the Second Sponsor Promissory Note was amended to extend the maturity date by an additional 180 calendar days, resulting in a new expiration date 270 calendar days from the original issuance. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment. As of September 30, 2025, the total outstanding balance of the Sponsor Promissory Note and Second Sponsor Promissory Note is $2,024,867.

The Sponsor Promissory Note and Second Sponsor Promissory Note are reported as promissory note - related party on the accompanying condensed balance sheets.

Non-Redemption Agreements

On each of January 17, 2024, January 23, 2024, and January 24, 2024, the Company and the Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with one or more unaffiliated third party or parties (the "Investors") in exchange for each such third party or third parties agreeing not to redeem certain public Class A ordinary shares, $0.0001 par value per share of the Company sold in its initial public offering (the "Non-Redeemed Shares") at the Adjourned Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of one Founder Share for each four Non-Redeemed Shares. The Company estimated the aggregate fair value of 331,180 Founder Shares transferrable to the Non-Redeeming Shareholders pursuant to the Non-Redemption Agreement to be $367,610 or $1.11 per share. The fair value was determined using a discount for the probability of an Initial Business Combination of 10.95% and a discount of 5% for the lack of redemption rights and the value per Founder Shares as of the valuation date of $10.71. The excess of the fair value of such Founder Shares was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, in substance, the indirect economic interest in the Founder Shares was recognized by the Company as a capital contribution in accordance with Staff Accounting Bulletin Topic 5T by the Sponsor to induce these Non-Redeeming Shareholders not to redeem the Non-Redeemed Shares, with a corresponding charge to additional paid-in capital to recognize the fair value of the Founder Shares subject to transfer as an offering cost.

Consulting Agreement - Stock Based Compensation

On February 12, 2024, the Sponsor entered into an independent contractor agreement and securities transfer agreement concurrently with the Company's Chief Financial Officer, for services related to due diligence of potential business combination partners and assisting with the negotiation and closing of an initial business combination. The Chief Financial Officer is entitled to receive a fee for service of $12,500 paid in amounts of $6,250 semi-monthly until the Company completes its initial business combination. These payments will be recorded as operating expenses of the Company. Additionally, the Sponsor has agreed to transfer 365,000 Founder Shares and 175,000 Founder Warrants of the Company to the Chief Financial Officer. At the earlier of the termination of the agreement and an initial business combination, the Chief Financial Officer has agreed to surrender a portion of the Class B ordinary shares based on the cash compensation paid multiplied by 1.5, up to a maximum of 165,000 Founder Shares. Lastly, the Chief Financial Officer shall be paid a success fee of $50,000 that is contingent upon the closing of the initial business combination. The compensation expense related to the Founder Share transfer will be amortized on a straight-line basis from the grant date of February 12, 2024 (the date at which the independent contractor agreement was signed, and the date at which all parties reached a mutual understanding of the key terms and conditions of the share-based payment) to

November 1, 2024 (vesting period of 8 months). Such Investment Advisory Agreement was accounted for under ASC 718. The Company estimated the fair value of the Founder Shares to be $177,555 or $0.89 per share. The value was calculated by taking the February 12, 2024 trading price of $10.50, multiplied by the Company's estimated probability of completing the business combination on that day of 8.9%, further multiplied 95.0% to factor in a discount for lack of redemption ability of the Founder Shares prior to an Initial Business Combination The Company estimated the fair value of the Founder Warrants to be $17,500 or $0.10 per warrant, which was the trading price on February 12, 2024.

On June 30, 2024, the Sponsor entered into an amendment to the independent contractor agreement. In connection with the amendment, the Sponsor will now assign and transfer all 365,000 Founder Shares and 175,000 Founder Warrants only upon the closing of an Initial Business Combination, and the 165,000 Founder Shares are no longer subject to forfeiture based upon cash compensation paid. As such, the Company determined that this was a modification to the original agreement. As such, as of September 30, 2025 no additional compensation will be recorded for the transfer of the shares until an Initial Business Combination has been consummated. The compensation that has been recorded for year ended December 31, 2024, will remain within the Company's Statements of Operations for those periods.

Securities Transfer Agreement

On May 22, 2024, the Sponsor and a third party (the "Recipient") entered into a Securities Transfer Agreement, whereby the Sponsor will transfer 138,000 Founders Shares and 62,000 warrant to the Recipient as compensation for the provisioning of advisory service rendered to the SPAC. No compensation expense was recorded as of September 30, 2025 and December 31, 2024, as the Recipient did not start providing advisory services and therefore the award has not vested.

On June 30, 2024, the Sponsor and the Recipient entered into an amendment to the Securities Transfer Agreement (the "Amended Securities Transfer Agreement"). Pursuant to the Amended Securities Transfer Agreement, the Sponsor will transfer 138,000 Founders Shares and 62,000 warrant to the Recipient upon successfully closing any business combination transaction involving the Company. In addition, the Recipient's compensation would be in exchange for providing advisory to the Sponsor. No compensation expense was recorded as of September 30, 2025 and December 31, 2024, as the performance condition was not considered probable.

NOTE 6. COMMITMENTS

Registration and Shareholder Rights Agreement

The holders of the Founder Units, Private Placement Units, warrants underlying the Founder Units and Private Placement Units and units that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the warrants underlying the Founder Units and Private Placement Units and units issued upon conversion of the Working Capital Loans) have registration and shareholder rights to require the Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the effective date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units at an offering price of $10.00 per Unit for an aggregate purchase price of $32,500,000. On September 11, 2021, the remaining option expired. As a result, 125,000 Class B ordinary shares were forfeited.

The underwriters were paid a cash underwriting discount of $0.20 per Unit, or $5,650,000 in the aggregate, upon the closing of the Initial Public Offering and partial exercise of the over-allotment option. In addition, $0.35 per unit, or $9,887,500 in the aggregate will be payable to the underwriters for deferred underwriting commissions. On December 27, 2023, the underwriters agreed to waive their rights to their portion of the fee payable by the Company for deferred underwriting commissions, with respect to any potential business combination of the Company. Of the total $9,887,500 waived fee, $9,551,325 was recorded as a reduction to accumulated deficit and $336,175 was recorded as a gain on the waiver of deferred underwriting commissions by underwriters in the statements of operations, following a manner consistent with the original allocation of the deferred underwriting fees.

Service Agreement

On August 10, 2024, the Sponsor and Freya Advisory, LLC (the "Consultant") entered into a services agreement which sets forth certain mutual benefits and obligations of the Consultant and Mercury Capital LLC with respect to certain services rendered by the Consultant to the Company. The services entail supervising and performing due diligence on potential business combination transaction in coordination with, and with direction from, the Company's senior management. The term of the services agreement shall commence on August 10, 2024 and terminate upon the earlier of: (a) termination of this engagement at will in accordance with the terms of the Agreement; or (b) the consummation of a business combination. As compensation for the services rendered by the Consultant both before and during the term, the Company shall pay to the Consultant a success fee in the amount of $200,000 at the closing of the business combination involving the Company.

NOTE 7. WARRANTS

As of September 30, 2025 and December 31, 2024, there were 2,354,166 Founder Warrants, 288,333 Private Placement Warrants, and 9,416,666 Public Warrants outstanding. The exercise price of all warrants noted is $11.50.

Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants, Private Placement Warrants, and Founder Warrants will become exercisable 30 days after the completion of an Initial Business Combination. The Public Warrants will expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation. The Founder Warrants and the Private Placement Warrants will also expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to satisfying the obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of an Initial Business Combination, the Company will use the commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement or a new registration statement covering the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use the commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of an initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so appoint, the Company will not be required to file or maintain in effect a registration statement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of an Initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use the best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00-Once the warrants become exercisable, the Company may call the warrants for redemption (except with respect to the Private Placement Warrants):

- in whole and not in part;

- at a price of $0.01 per warrant;

- upon not less than 30 days' prior written notice of redemption to each warrant holder; and

- if, and only if, the last reported closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which notice of the redemption is given to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like and certain issuances of Class A ordinary shares and equity linked securities).

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise the redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00-Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;

Service Agreement

On August 10, 2024, the Sponsor and Freya Advisory, LLC (the "Consultant") entered into a services agreement which sets forth certain mutual benefits and obligations of the Consultant and Mercury Capital LLC with respect to certain services rendered by the Consultant to the Company. The services entail supervising and performing due diligence on potential business combination transaction in coordination with, and with direction from, the Company's senior management. The term of the services agreement shall commence on August 10, 2024 and terminate upon the earlier of: (a) termination of this engagement at will in accordance with the terms of the Agreement; or (b) the consummation of a business combination. As compensation for the services rendered by the Consultant both before and during the term, the Company shall pay to the Consultant a success fee in the amount of $200,000 at the closing of the business combination involving the Company.

changes to the settlement amounts dependent upon the characteristics of the holder of the warrant. The Public Warrants are precluded from equity classification due to a provision that in the event of a tender offer or exchange offer made to and accepted by holders of more than 65% of the outstanding ordinary shares, all holders of the warrants would be entitled to receive cash for their warrants.

The accounting treatment of derivative financial instruments required that the Company record the warrants as derivative liabilities at fair value at issuance. The Public Warrants were allocated a portion of the proceeds from the issuance of the Units in the Initial Public Offering equal to its fair value. The Private Placement Warrants were allocated a portion of the proceeds from the issuance of the Private Placement Units equal to its fair value. The warrant liabilities are subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liabilities are adjusted to current fair value, with the change in fair value recognized in the Company's statements of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

NOTE 8. SHAREHOLDERS' DEFICIT

Preference shares - The Company is authorized to issue 1,000,000 preference shares with a par value $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of September 30, 2025 and December 31, 2024, there were no preference shares issued or outstanding.

Class A ordinary shares - The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of September 30, 2025 and December 31, 2024, there were 907,486 and 3,149,199 Class A ordinary shares issued and outstanding, including 42,486 and 2,284,199 Class A ordinary shares subject to possible redemption, respectively.

Class B ordinary shares - The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of $0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of September 30, 2025 and December 31, 2024, there were 7,062,500 Class B ordinary shares issued and outstanding.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Except as described below, holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Prior to an initial Business Combination, only holders of the Founder Shares will have the right to vote on the election of directors. Holders of the Public Shares will not be entitled to vote on the appointment of directors during such time.

The Class B ordinary shares will automatically convert into Class A ordinary shares on the first business day following the consummation of an initial Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding, plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of an initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in an initial Business Combination and any Private Placement Warrants issued to the Sponsor, members of the team or any of their affiliates upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one.

NOTE 9. FAIR VALUE MEASUREMENTS

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024 and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Amount at Fair Value	Level 1	Level 2	Level 3
September 30, 2025				
Assets				
Investments held in Trust Account:				
Money Market investments	$ 490,623	$ 490,623	$ -	$ -
Liabilities				
Warrant liability - Founder Warrants	$ 419,042	$ -	$ -	$ 419,042
Warrant liability - Private Placement Warrants	$ 51,323	$ -	$ -	$ 51,323
Warrant liability - Public Warrants	$ 1,600,834	$ -	$ 1,600,834	$ -
December 31, 2024				
Assets				
Investments held in Trust Account:				
Money Market investments	$ 25,630,285	$ 25,630,285	$ -	$ -
Liabilities				
Warrant liability - Founder Warrants	$ 423,751	$ -	$ -	$ 423,751
Warrant liability - Private Placement Warrants	$ 51,900	$ -	$ -	$ 51,900
Warrant liability - Public Warrants	$ 1,695,000	$ 1,695,000	$ -	$ -

The measurement of the Public Warrants as of September 30, 2025 is classified as Level 2 due to insufficient trading activity. The measurement of the Public Warrants as of December 31, 2024 was classified as Level 1 due to significant trading activity under the ticker PLMWF and PLMJW, respectively. The quoted price representing the fair value of the Public Warrants was $0.17 and $0.18 per warrant as of September 30, 2025 and December 31, 2024, respectively.

In prior periods, the Company utilized a Black-Scholes Option Pricing model for the initial valuation of the Founder Warrants and Private Placement Warrants and the subsequent measurement of the Founder Warrants and Private Placement Warrants. Inherent in pricing models are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield, which are considered Level 3 inputs. As of September 30, 2025 and December 31, 2024, the Company utilized a Black-Scholes Option Pricing model for the valuation of the Founder Warrants and Private Placement Warrants. The fair value of the Founder Warrants and Private Placement Warrants was $0.178 and $0.18 per warrant as of September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025 and December 31, 2024, the Founder Warrants and Private Placement Warrants are classified as Level 3 due to the use of a Black-Scholes Option Pricing model.

For the three and nine months ended September 30, 2025, the Company recognized gains of $238,541 and $99,452, respectively, on the changes in the fair value of warrant liabilities in the statements of operations. For the three and nine months ended September 30, 2024 the Company recognized a loss of $120,592 and $241,184, respectively, on the changes in the fair value of warrant liabilities in the statements of operations.

NOTE 10. SEGMENT INFORMATION

ASC Topic 280, “Segment Reporting,” establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise that engage in business activities from which it may recognize revenues and incur expenses, and for which separate financial information is available that is regularly evaluated by the Company’s chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer, who reviews the assets, operating results, and financial metrics for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that there is only one reportable segment.

The CODM assesses performance for the single segment and decides how to allocate resources based on net income or loss that also is reported on the statement of operations as net income or loss. The measure of segment assets is reported on the balance sheet as total assets. When evaluating the Company’s performance and making key decisions regarding resource allocation, the CODM reviews several key metrics included in net income or loss and total assets, which include the following:

	September 30, 2025	December 31, 2024
Trust Account	$ 490,623	$ 25,630,285
Cash	$ 107,345	$ 27,418

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Operating and formation costs	$ 521,377	$ 1,713,139
Interest and dividend income on investments held in Trust Account	$ 6,868	$ 88,236

	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2024
Operating and formation costs	$ 1,285,296	$ 2,281,181
Interest and dividend income on investments held in Trust Account	$ 285,500	$ 1,660,800

The CODM reviews interest earned on the Trust Account to measure and monitor shareholder value and determine the most effective strategy of investment with the Trust Account funds while maintaining compliance with the Trust Agreement.

Operating and formation costs are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete a business combination or similar transaction within the business combination period. The CODM also reviews general and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget. General and administrative costs, as reported on the statement of operations, are the significant segment expenses provided to the CODM on a regular basis.

All other segment items included in net income or loss are reported on the statement of operations and described within their respective disclosures.

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the consolidated balance sheet date up to the date that the unaudited condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Plum Acquisition Corp. III. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Mercury Capital LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2025. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company incorporated on February 5, 2021 as a Cayman Island exempted company and formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this Quarterly Report as our "Initial Business Combination." We intend to effectuate our Initial Business Combination using cash from the proceeds of the initial public offering (the "Initial Public Offering"), the private placement of the Private Placement Units (as defined below), the proceeds of the sale of our shares in connection with our Initial Business Combination (pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of the Initial Public Offering or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, loans from the Sponsor or a combination of the foregoing.

On July 30, 2021, we consummated our IPO of 25,000,000 Units, at $10.00 per Unit, generating gross proceeds of $250.0 million, and incurring offering costs of approximately $13.75 million, of which $8.75 million was for deferred underwriting commissions. We granted the underwriter a 45-day option to purchase up to an additional 3,750,000 Units at the IPO price to cover over-allotments, if any. On August 3, 2021, the underwriters partially exercised the over-allotment option, and the closing of the issuance and sale of the additional 3,250,000 Over-Allotment Units occurred on August 5, 2021. The issuance by the Company of the Over-Allotment Units at a price of $10.00 per unit resulted in total gross proceeds of approximately $32.5 million.

Simultaneously with the closing of the IPO, we consummated the Private Placement of 800,000 units, at a price of $10.00 per Private Placement Unit with Alpha Merger Technology Sponsor LLC (the "Original Sponsor"), generating gross proceeds of $8.0 million. Simultaneously with the issuance and sale of the Over-Allotment Units, the Company consummated the Private Placement with the Original Sponsor of 65,000 Additional Private Placement Units, generating total proceeds of $650,000.

Upon the closing of the IPO, the Private Placement, the sale of the Over-Allotment Units, and the sale of the Over-Allotment Private Placement Units, approximately $282.5 million of the net proceeds were placed in a Trust Account, located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invests only in direct U.S. government treasury obligations, as determined by us, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below. In addition, a certain anchor investor advanced an aggregate amount of approximately $500,681 to the Company to cover the purchase of Private Placement Units. In April 2021, the Company repaid $681 to the anchor investor. Upon the closing of the IPO, the remaining advance of $500,000 was applied to the purchase of the Private Placement Units which the Company has since repaid.

Our management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that we will be able to complete a Business Combination successfully.

We must complete one or more Initial Business Combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of the signing of the agreement to enter into the Initial Business Combination. However, we will only complete an Initial Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the prospective partner company or otherwise acquires a controlling interest in the prospective party company sufficient for it not to be required to register as an investment company under the Investment Company Act.

If we are unable to complete an Initial Business Combination within the Second Combination Period, we will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate an Initial Business Combination within the Combination Period.

As of September 30, 2025 and December 31, 2024, we held cash of $107,345 and $27,418, respectively, current liabilities of $4,946,735 and $3,151,832, respectively. Further, we expect to continue to incur significant costs in the pursuit of our Initial Business Combination. We cannot assure you that our plans to complete an Initial Business Combination will be successful.

Extraordinary General Meeting

On July 27, 2023, the Company held an Extraordinary General Meeting (the "July Extraordinary General Meeting") whereby the shareholders approved an amendment to the amended and restated memorandum and articles of association (the "Amended and Restated Memorandum and Articles of Association"). The Amended and Restated Memorandum and Articles of Association extended the date by which the Company has to consummate a business combination from July 30, 2023 to July 30, 2024, or such earlier date as shall be determined by the Company's board of directors. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account.

On January 29, 2024, the Company held an Extraordinary General Meeting (the "January Extraordinary General Meeting") whereby shareholders of the Company approved an amendment to the Company's Amended and Restated Memorandum and Articles of Association in order to (i) extend the date by which the Company must consummate its Initial Business Combination, cease its operations and redeem all of its Class A ordinary shares (the "Extension Proposal") to January 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) changed the name of the Company from Alpha Partners Technology Merger Corp. to Plum Acquisition Corp. III.

In connection with the Extension Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal, the holders of 12,433,210 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. As a result of the Extension Proposal being approved by the Company's shareholders, the Original Sponsor, or its designee were no longer required to make monthly payments to the Company equal to the lesser of (a) an aggregate of $225,000 or (b) $0.03 per public share that remains outstanding. On each of August 2, 2023, September 7, 2023, October 10, 2023, November 10, 2023, January 10, 2024, and January 25, 2024 $225,000, or $1,350,000 in the aggregate, was deposited into the Company's Trust Account.

To cover these monthly payments and other associated operating expenses, on January 3, 2024, the Company, the Sponsor and Palmeira Investment Limited (the "Investor") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement, $250,000 on February 1, 2024, and as otherwise called by the Sponsor in its discretion. At the closing of the Company's Initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's Initial Business Combination does not occur, the Sponsor will not forfeit any shares.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Second Amended and Restated Memorandum and Articles of Association (as amended, the "Third Amended and Restated Memorandum and Articles of Association") on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Second Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal"). The holders of 2,132,366 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of $11.24 per share, for an aggregate redemption amount of $23,975,464. After the redemptions, $1,707,149 remained in the Company's Trust Account.

On July 15, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Third Amended and Restated Memorandum and Articles of Association on July 16, 2025, which extended the date by which the Company has to consummate a business combination to July 30, 2026 (the "Second Combination Period"), or such earlier date as shall be determined by the Company's board of directors. The holders of 109,347 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $11.45 per share, for an aggregate redemption amount of $1,252,434.

Purchase Agreement

On December 27, 2023, the Company, the Original Sponsor and the Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023 (the "Closing"), the Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, which Founder Units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of 2,030,860 Founder Units that the Original Sponsor placed in escrow at the Closing to the extent such Founder Units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. On January 26, 2024, the Company, the Original Sponsor, and the Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Original Sponsor and the Sponsor each agreed to pay $112,500 in extension contributions in each of December 2023 and January 2024. In addition, pursuant to the terms of the Purchase Agreement, the Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing and will deliver Founder Units to the Sponsor to the extent such liabilities are unsatisfied or the Original Sponsor's obligation to make extension contributions is not satisfied.

Following the Closing, the Original Sponsor has no further obligations with respect to the Company and the Sponsor assumed all obligations relating to the Company, including, (i) to cause the Company to file a proxy statement providing public investors of the Company with the option to accept a revised trust extension arrangement or redeem their Class A ordinary shares and receive their pro rata share of the Company's Trust Account, (ii) to cause the Company to satisfy all of its public reporting requirements as well as taking all action to cause the Company to remain listed on Nasdaq, (iii) the payment of all extension contributions after January 2024 and working capital of the Company, at the discretion of the Sponsor, and (iv) all other obligations of the Original Sponsor related to the Company.

On September 5, 2025, the Company, the Original Sponsor, and the Sponsor entered into Amendment No. 2 to the Purchase Agreement that provides that any Sponsor Incentive Units (as defined in the Sponsor Support Agreement) that have been retained by the Sponsor after the Closing, up to half of such Sponsor Incentive Units may be transferred prior to the Closing to a third party, with any Sponsor Incentive Units remaining after such transfer subject to allocation between the Sponsor and the Original Sponsor as provided for in the Purchase Agreement.

Business Combination Agreement and Ancillary Transaction Documents

On August 22, 2024, the Company entered into a business combination agreement (the "Original Business Combination Agreement") with Plum III Merger Corp., a corporation formed under the Laws of the Province of British Columbia ("Pubco"), and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia ("Tactical") and Plum III Amalco Corp., corporation formed under the Laws of the Province of British Columbia ("Amalco"), pursuant to which the Company will amalgamate pursuant to a Plan of Arrangement under the Business Corporations Act of British Columbia ("BCBCA") to form one corporate entity, except that the legal existence of Pubco will not cease and Pubco will survive the amalgamation, following its redomicile into the Province of British Columbia, Canada. The business combination agreement and related executed agreements included supporting agreements are more fully described and filed with the Company's Current Report on Form 8-K filed with the SEC on August 22, 2024.

On December 10, 2024, the Company and Tactical, entered into an amendment (the "Amendment No. 1") to the Original Business Combination Agreement, by and between the Company and Tactical. The Amendment No. 1 provides that, among other things, upon a delisting from The Nasdaq Stock Market, the Company will use commercially reasonable efforts to list its securities on the OTC Markets Group. As a condition to closing the Business Combination, the Company must relist its securities on The Nasdaq Stock Market.

On January 28, 2025, the Company and Tactical entered into Amendment No. 2 (the "Amendment No. 2" and with Amendment No. 1 and the Original Business Combination Agreement, the "Business Combination Agreement") to the Original Business Combination Agreement, by and between the Company and Tactical that provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement, and shall be subject to the same treatment upon closing of the Business Combination, as certain existing convertible debentures issued by Tactical and already subject to the terms of the Business Combination Agreement.

On July 30, 2025, the Company and Tactical entered into Amendment No. 3 (the "Amendment No. 3") to the Original Business Combination Agreement. Amendment No. 3 provides for (a) an acknowledgement that Tactical may effect a reverse stock split prior to the closing at a ratio not to exceed 25 to 1; (b) an extension of the Agreement End Date (as defined in the Business Combination Agreement) to July 30, 2026; and (c) a lock-up of certain PubCo shares to be issued in the Business Combination. Specifically, Amendment No. 3 provides that 80% to 85% of the PubCo shares to be issued to stockholders of Tactical (the "Arrangement Consideration Shares") shall be subject restrictions on transfer for a period of six months following the. In connection with Amendment No. 3, certain employees and affiliates of Tactical have entered into a Key Company Securityholder Lock-up Agreement whereby each of them has agreed that 100% of the Arrangement Consideration Shares issued to them shall be subject restrictions on transfer for a period of six months following the closing.

On September 5, 2025, the Company, Tactical, Pubco, the Sponsor, and the Original Sponsor and certain shareholders of Plum entered into the Sponsor Support Agreement Amendment. The Sponsor Support Agreement Amendment provides that, immediately prior to the Closing of the Business Combination, to the extent that any Sponsor Incentive Units (as defined in the Sponsor Support Agreement) have not been transferred by the Sponsor to PIPE Investors, Plum shareholders or other third parties as provided for in the Sponsor Support Agreement, such remaining Sponsor Incentive Units will be retained by the Sponsor subject to vesting based on the achievement of certain trading prices of the Pubco Common Shares after the Closing, as described in more detail in the Sponsor Support Agreement Amendment. In the event that such trading prices have not been achieved on or before the tenth anniversary of the Closing, such Sponsor Incentive Units shall be surrendered to Pubco for cancellation for no consideration and shall cease to represent any interest in Pubco, effective as of such date.

OTC Listing

As previously announced, our Class A ordinary shares, warrants and units were subject to delisting under the applicable rules of The Nasdaq Stock Market LLC ("Nasdaq") if we did not regain compliance with such rules prior to or on January 27, 2025. As a result, after market close on January 27, 2025, trading in our securities was suspended on Nasdaq with immediate effect. A Form 25-NSE was later filed with the SEC, which terminated the listing of our securities on Nasdaq.

On January 28, 2025, our Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. Our Class A ordinary shares, warrants and units are listed under the symbols "PLMJF," "PLMWF," and "PLMUF," respectively.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our activities for the three and nine months ended September 30, 2025 and 2024 were organizational activities, identifying a target company for a business combination, entering into a definitive business combination agreement, and taking steps to complete an Initial Business Combination. We do not expect to generate any operating revenues until after the completion of our Initial Business Combination. We will generate non-operating income in the form of interest and dividend income on cash and investments held after the Initial Public Offering. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended September 30, 2025, we recorded net loss of $275,968, which resulted from operating and formation costs of $521,377, partially offset by interest and dividend income on investments held in the Trust Account of $6,868 and a gain on the changes in fair value of warrant liability of $238,541.

For the three months ended September 30, 2024, we recorded net loss of $1,120,388, which resulted from interest and dividend income on investments held in the Trust Account of $285,500 offset by a loss on fair value of warrant liability of $120,592 and operating and formation costs of $1,285,296.

For the nine months ended September 30, 2025, we recorded net loss of $1,525,451, which resulted from operating and formation costs of $1,713,139, partially offset by interest and dividend income on investments held in the Trust Account of $88,236 and a gain on the changes in fair value of warrant liability of $99,452.

For the nine months ended September 30, 2024, we recorded net loss of $861,565, which resulted from interest and dividend income on investments held in the Trust Account of $1,660,800, offset by operating and formation costs of $2,281,181 and a loss on the changes in fair value of warrant liability of $241,184.

Liquidity, Going Concern and Capital Resources

For the nine months ended September 30, 2025, net cash used in operating activities was $740,853. This outflow was primarily due to a net loss of $1,525,451, together with non-cash adjustments of $88,236 in interest and dividend income on the investments held in the Trust Account and a $99,452 gain on the change in fair value of warrant liabilities. These items were partially offset by favorable net changes in operating assets and liabilities of $972,286.

For the nine months ended September 30, 2024, net cash used in operating activities was $789,823. This outflow was primarily due to a net loss of $861,565, together with non-cash adjustments of $1,660,800 in interest and dividend income on the investments held in the Trust Account, partially offset by a change in fair value of warrant liabilities of $241,184 and stock-based compensation of $158,875. These items were partially offset by favorable net changes in operating assets and liabilities of $1,332,483,

For the nine months ended September 30, 2025, net cash provided by investing activities was $25,228,678, which was primarily due to cash withdrawn from the Trust Account to pay redeeming shareholders of $25,227,898 and due from Tactical of $23,280, partially offset by due from Merger Co. of $22,500.

For the nine months ended September 30, 2024, net cash provided by investing activities was $133,609,215, which was primarily due to cash withdrawn from the Trust Account to pay redeeming shareholders of $134,059,215, partially offset by cash deposited into the Trust Account of $450,000.

For the nine months ended September 30, 2025, net cash used in financing activities was $24,407,898, which was primarily due to payments of cash to redeeming shareholders of $25,227,898, partially offset by proceeds from Sponsor Promissory Notes (as defined in Note 5) related party of $820,000.

For the nine months ended September 30, 2024, net cash used in financing activities was $132,704,348, which was due to payments of cash to redeeming shareholders of $134,059,215, partially offset by proceeds for extension payments from the Original Sponsor of $225,000 and proceeds from Sponsor Promissory Notes related party of $1,129,867.

As of September 30, 2025 and December 31, 2024, we had cash of $107,345 and $27,418 held outside the Trust Account, respectively. We will use these funds to primarily take steps to complete an Initial Business Combination.

We intend to use substantially all of the remaining funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less taxes payable and deferred underwriting commissions), to complete our Initial Business Combination. We may withdraw interest income (if any) to pay income taxes, if any. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the Trust Account. We expect the interest income earned on the amount in the Trust Account (if any) will be sufficient to pay our income taxes. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our Initial Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the prospective partner, make other acquisitions and pursue our growth strategies.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete our Initial Business Combination, we may repay such loaned amounts. In the event that our Initial Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into units of the post-business combination company at a price of $10.00 per unit at the option of the lender. The units would be identical to the Private Placement Units. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of our Initial Business Combination, we do not expect to seek loans from parties other than the Sponsor, members of our management team or any of their affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

We have incurred and expect to continue to incur significant costs in pursuit of our Initial Business Combination. As such, we may have insufficient funds available to operate our business for the next 12 months from the date of these unaudited condensed financial statements. If we do not complete a business combination, we may have insufficient funds available to operate our business beyond the next 12 months. Moreover, we may need to obtain additional financing either to complete our business combination or because we become obligated to redeem a significant number of Public Shares upon completion of our business combination, in which case we may issue additional securities or incur debt in connection with such business combination. In addition, we intend to target businesses larger than we could acquire with the net proceeds of our IPO and the sale of the private placement warrants and may as a result be required to seek additional financing to complete such proposed Initial Business Combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our business combination. If we are unable to complete our Initial Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

As of September 30, 2025, we had $107,345 in cash held outside of the Trust Account and a working capital deficit of $4,777,567, which may not be sufficient for us to operate for at least the next 12 months from the issuance of these financial statements. The Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan us funds as may be required under the Working Capital Loans. There is no assurance that our attempts to find a partner for an Initial Business Combination will be successful or successful within the Combination Period or that the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors will loan the Company funds as may be required under the Working Capital Loans (as defined in Note 5 of the accompanying financial statements).

The Company will have until July 30, 2026 to complete an Initial Business Combination. If an Initial Business Combination is not consummated by July 30, 2026, there will be a mandatory liquidation and subsequent dissolution of the Company unless our date to consummate an Initial Business Combination is further extended.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Codification ("ASC") Topic 205-40 *Presentation of Financial Statements- Going Concern*, management has determined the factors disclosed above including the July 30, 2026 deadline raise substantial doubt about the Company's ability to continue as a going concern for the next 12 months from the date that these unaudited condensed financial statements are filed. These unaudited condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2025 and December 31, 2024.

Contractual Obligations

Registration and Shareholder Rights Agreement

The holders of the Founder Units, Private Placement Units, warrants underlying the Founder Units and Private Placement Units and units that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the warrants underlying the Founder Units and Private Placement Units and units issued upon conversion of the Working Capital Loans) have registration and shareholder rights to require us to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the effective date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding re-sale demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an Initial Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

We granted the underwriters a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments at the IPO price, less the underwriting discounts and commissions. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units at an offering price of $10.00 per Unit for an aggregate purchase price of $32,500,000. On September 11, 2021, the remaining option expired.

The underwriters were paid a cash underwriting discount of $0.20 per Unit, or $5,650,000 in the aggregate, upon the closing of the IPO and partial exercise of the over-allotment option. In addition, $0.35 per unit, or $9,887,500 in the aggregate will be payable to the underwriters for deferred underwriting commissions. On December 27, 2023, the underwriters agreed to waive their rights to their portion of the fee payable by the Company for deferred underwriting commissions, with respect to any potential business combination of the Company. Of the total $9,887,500 waived fee, $9,551,325 was recorded as a reduction to accumulated deficit and $336,175 was recorded as a gain on the waiver of deferred underwriting commissions by underwriters in the statements of operations, following a manner consistent with the original allocation of the deferred underwriting fees.

Subscription and Sponsor Promissory Note Agreement

On January 3, 2024, the Company, the Sponsor and Investor entered into a Subscription Agreement, pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments to the Trust Account and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement and $250,000 on February 20, 2024 and as otherwise called by the Sponsor in its discretion. At the closing of the Company's Initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its common stock to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's Initial Business Combination does not occur, the Sponsor will not forfeit any shares.

In July 2024, the Company entered into a promissory note with Sponsor (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor pursuant to the Subscription Agreement. If the Company completes a Business Combination, the Company would repay the Sponsor Promissory Note. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Sponsor Promissory Note, but no proceeds held in the Trust Account would be used to repay the Sponsor Promissory Note. Up to $1,500,000 of such loans may be convertible into warrants of the Company at a price of $1.50 per warrant at the option of the Sponsor. The warrants would be identical to the Private Placement Warrants. The Company accounts for the Sponsor Promissory Note within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note is de minimis.

On April 24, 2025, the Company and Sponsor entered an amendment to increase the maximum amount of the Sponsor Promissory Note to $2,200,000 and up to $2,200,000 may be converted into Private Placement Warrants at a price of $1.50 per warrant at the option of the Sponsor.

On March 18, 2025, April 28, 2025, June 4, 2025 and September 29, 2025, the Sponsor loaned $250,000, $100,000, $270,000 and $100,000, respectively, to the Company pursuant to the Sponsor Promissory Note. The outstanding balance under the Sponsor Promissory Note as of September 30, 2025 and December 31, 2024 was $1,924,867 and $1,204,867, respectively. This balance includes deposits made into the Trust Account by the Sponsor of $112,500 each on January 9, 2024 and January 24, 2024, payments made by the Sponsor on behalf of the Company totaling $243,867, and total draw of $1,456,000.

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of the Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. On May 6, 2025, the Second Sponsor Promissory Note was amended to extend the maturity date by an additional 180 calendar days, resulting in a new expiration date 270 calendar days from the original issuance or October 20, 2025. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment. As of September 30, 2025, the total outstanding balance of the Sponsor Promissory Note and Second Sponsor Promissory Note is $2,024,867.

Non-Redemption Agreements

On each of January 17, 2024, January 23, 2024, and January 24, 2024, the Company and the Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with one or more unaffiliated third party or parties (the "Investors") in exchange for each such third party or third parties agreeing not to redeem certain public Class A ordinary shares, $0.0001 par value per share of the Company sold in its initial public offering (the "Non-Redeemed Shares") at the Adjourned Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of 1 Founder Share for each 4 Non-Redeemed Shares. The Company estimated the aggregate fair value of 331,180 Founder Shares transferrable to the Non-Redeeming Shareholders pursuant to the Non-Redemption Agreement to be $367,610 or $1.11 per share. The fair value was determined using a discount for the probability of an Initial Business Combination of 10.95% and a discount of 5% for the lack of redemption rights and the value per Founder Shares as of the valuation date of $10.71. The excess of the fair value of such Founder Shares was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, in substance, the indirect economic interest in the Founder Shares was recognized by the Company as a capital contribution in accordance with Staff Accounting Bulletin Topic 5T by the Sponsor to induce these Non-Redeeming Shareholders not to redeem the Non-Redeemed Shares, with a corresponding charge to additional paid-in capital to recognize the fair value of the Founder Shares subject to transfer as an offering cost.

Consulting Agreement - Stock Based Compensation

On February 12, 2024, the Sponsor entered into an independent contractor agreement and securities transfer agreement concurrently with the Company's Chief Financial Officer, for services related to due diligence of potential business combination partners and assisting with the negotiation and closing of an Initial Business Combination for the Company. The Chief Financial Officer is entitled to receive a fee for service of $12,500 paid in amounts of $6,250 semi-monthly until the Company completes its Initial Business Combination. These payments will be recorded as operating expenses of the Company. Additionally, the Sponsor has agreed to transfer 365,000 Founder Shares and 175,000 Founder Warrants of the Company to the Chief Financial Officer. At the earlier of the termination of the agreement and an Initial Business Combination, the Chief Financial Officer has agreed to surrender a portion of the Class B ordinary shares based on the cash compensation paid multiplied by 1.5, up to a maximum of 165,000 Founder Shares. Lastly, the Chief Financial Officer shall be paid a success fee of $50,000 that is contingent upon the closing of the Initial Business Combination. The compensation expense related to the Founder Share transfer will be amortized on a straight-line basis from the grant date of February 12, 2024 (the date at which the independent contractor agreement was signed, and the date at which all parties reached a mutual understanding of the key terms and conditions of the share-based payment) to November 1, 2024 (vesting period of 8 months). Such Investment Advisory Agreement was accounted for under ASC 718.

On June 30, 2024, the Sponsor entered into an amendment to the independent contractor agreement. In connection with the amendment, the Sponsor will now assign and transfer all 365,000 Founder Shares and 175,000 Founder Warrants only upon the closing of an Initial Business Combination, and the 165,000 Founder Shares are no longer subject to forfeiture based upon cash compensation paid. As such, the Company determined that this was a modification to the original agreement. As such, as of September 30, 2025, no additional compensation will be recorded for the transfer of the shares until an Initial Business Combination has been consummated. The compensation that has been recorded for year ended December 31, 2024, will remain within the Company's Statements of Operations for those periods.

Critical Accounting Policies

The preparation of unaudited condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Net Loss Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period. Accretion associated with the redeemable Class A ordinary shares is excluded from net loss per share as the redemption value approximates fair value. Therefore, the loss per share calculation allocates loss shared pro rata between Class A and Class B ordinary shares. As a result, the calculated net loss per share is the same for Class A and Class B ordinary shares. We have not considered the effect of the warrants sold in the IPO, Private Placement, warrants included in the founder units issued to our Original Sponsor to purchase an aggregate of 12,059,165 shares, or the effects of the 1,216,578 warrants that would be issuable upon conversion of the Subscription Agreement (as defined in Note 5 of the accompanying unaudited condensed financial statements) in the calculation of diluted loss per share, because the exercise of the warrants are contingent upon the occurrence of future events. The Private Placement Shares (as defined in Note 4 of the accompanying unaudited condensed financial statements) that may be issued upon conversion of the Working Capital Loan are issuable at the option of the holder.

Class A Ordinary Shares Subject to Possible Redemption

All of the 28,250,000 Class A ordinary shares sold as part of the units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with our liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated memorandum and articles of association. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in Accounting Standards Codification ("ASC") 480, *Distinguishing Liabilities from Equity* ("ASC 480"), redemption provisions not solely within our control require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Public Shares have been classified outside of permanent equity. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account. On January 29, 2024, 12,433,210 Class A ordinary shares were tendered for redemption by shareholders for a total value of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. On January 16, 2025, the holders of 2,132,366 Class A ordinary shares elected to redeem at approximately $11.24 per share, for an aggregate redemption amount of $23,975,464. After redemptions, $1,707,149 remained in the Trust Account, and there are 151,833 Class A ordinary shares subject to possible redemption remaining outstanding. On July 15, 2025, 109,347 Class A ordinary shares were tendered for redemption by shareholders for a total value of $1,252,434. The payment of these shares took place on July 21, 2025, after which 42,486 Class A ordinary shares subject to possible redemption remained outstanding.

We recognize changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

Promissory Note - Related Party

We account for the Working Capital Loan (as defined in Note 5) under ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). We have made the election under ASC 815-15-25 to account for the Working Capital Loan under the fair value option. As of December 31, 2024, there was no principal amount outstanding under the Working Capital Loan, as the Working Capital Loan was forgiven by the Sponsor. The aggregate fair value of the Working Capital Loan upon issuance was $219,441. The aggregate fair value of the Working Capital Loan was $123,500 upon forgiveness. The Working Capital Loan was forgiven by the Sponsor on December 27, 2023. We account for the Sponsor Promissory Note and Second Sponsor Promissory Note (as defined in Note 5) within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note and Second Sponsor Promissory Note is de minimis. The outstanding balance under the Sponsor Promissory Note and Second Sponsor Promissory Note as of September 30, 2025 was $1,924,867 and $100,000, respectively.

Warrant Liabilities

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The initial fair value of the Public Warrants (as defined in Note 3) was estimated using a binomial/lattice model and the initial and subsequent fair value of the Founder Warrants (as defined in Note 5) and Private Placement Warrants (as defined in Note 4) was estimated using a Black-Scholes Option Pricing Model (see Note 9). Due to the options pricing model not producing a meaningful volatility for the Founder Warrants and Private Placement Warrants as of September 30, 2025 and December 31, 2024, the fair value of the Founder Warrants and Private Placement Warrants were set equal to the fair value of the Public Warrants.

Critical Accounting Estimates

Our unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, costs and expenses and related disclosures. Our critical accounting estimates are those estimates that involve a significant level of uncertainty at the time the estimate was made, and changes in them have had or are reasonably likely to have a material effect on our financial condition or results of operations. Accordingly, actual results could differ materially from our estimates. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Our most critical accounting estimate includes determining the accruals associated with third party providers, the valuation of the Public and Private Placement Warrants, and the valuation of Founder Shares that will be issued in relation to the Non-Redemption Agreements and the consulting agreement.

Recent Accounting Standards

On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating officer decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 on January 1, 2024. The adoption of ASU 2023-07 has not had a material impact on the Company's financial statements and disclosures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. The Company identified a material weakness in internal controls related to the compliance with an agreement we entered during the fiscal year ended December 31, 2023, and the recording of necessary accruals in relation to that agreement. Additionally, the Company identified a material weakness in internal controls in relation to proper recording of accruals and stock-based compensation during the fiscal year ended December 31, 2024.

As a result, we performed additional analysis as deemed necessary to ensure that the financial statements included in this Quarterly Report on Form 10-Q were prepared in accordance with GAAP. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, the Company's financial position, results of operations, and cash flows as of the dates, and for the periods presented, in conformity with GAAP.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the

Exchange Act) were not effective, as of September 30, 2025, due to the existence of the material weakness noted above.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We will expand and improve our review process for complex agreements and the corresponding complex accounting requirements. We plan to further improve our processes by enhancing access to accounting literature, identification of third-party professionals to consult regarding complex accounting applications and consideration of additional staff with the requisite experience and training to supplement the existing accounting professionals. We additionally plan to enhance our communication with vendors around necessary accruals.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC on March 28, 2025. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description
2.1	Business Combination Agreement, dated August 22, 2024, by and among Plum Acquisition Corp. III, Plum III Amalco Corp., Plum III Merger Corp., and Tactical Resources Corp.(1)
2.2	Amendment No. 1 to the Business Combination Agreement, dated December 10, 2024, by and between Plum Acquisition Corp. III and Tactical Resources Corp.(2)
2.3	Amendment No. 2 to the Business Combination Agreement, dated January 28, 2025, by and between Plum Acquisition Corp. III and Tactical Resources Corp.(3)
2.4	Amendment No. 3 to the Business Combination Agreement, dated July 30, 2025, by and between Plum Acquisition Corp. III and Tactical Resources Corp.(4)
10.1	Amendment to the Sponsor Support Agreement, dated September 5, 2025, by and among Plum Acquisition Corp. III, Tactical Resources Corp., Mercury Capital, LLC, Alpha Partners Technology Merger Sponsor LLC and certain shareholders of Plum.(5)
10.2	Amendment to the Purchase Agreement, dated September 5, 2025, by and among Mercury Capital, LLC, Plum Acquisition Corp. III, and Alpha Partners Technology Merger Sponsor LLC(6)
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished.

(1)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on August 23, 2024.

(2)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on December 11, 2024.

(3)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on January 30, 2025.

(4)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on July 31, 2025.

(5)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on September 8, 2025.

(6)Incorporated by reference to the registrant's Current Report on Form 8-K filed with the SEC on September 8, 2025.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Plum Acquisition Corp. III

Date: October 31, 2025 By: /s/ Kanishka Roy
Kanishka Roy
Chief Executive Officer

Plum Acquisition Corp. III

Date: October 31, 2025 By: /s/ Steven Handwerker
Steven Handwerker
Chief Financial Officer

Exhibit 31.1

Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kanishka Roy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025, of Plum Acquisition Corp. III;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Kanishka Roy

Kanishka Roy
Chief Executive Officer

Exhibit 31.2

Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven Handwerker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025, of Plum Acquisition Corp. III;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Steven Handwerker
Steven Handwerker
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Plum Acquisition Corp. III (the "Company") for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), I, Kanishka Roy, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025

/s/ Kanishka Roy
Kanishka Roy
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Plum Acquisition Corp. III (the "Company") for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), I, Steven Handwerker, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025

/s/ Steven Handwerker
Steven Handwerker
Chief Financial Officer
(Principal Financial Officer)

APPENDIX I
INFORMATION CONCERNING NEW PUBCO
FOLLOWING COMPLETION OF THE ARRANGEMENT

Corporate Structure

Plum III Merger Corp. (the "**Company**", "**PubCo**") was incorporated in British Columbia on August 8, 2024 for the purpose of merging with Plum Acquisition Corp. III, a Cayman Islands exempt company ("**Plum**") prior to the transactions contemplated in the Business Combination Agreement, to facilitate the consummation of a business combination. The Company will become the ultimate parent company following the transactions contemplated in the Business Combination Agreement. Pursuant to the Business Combination Agreement, Plum will redomicile and continue into the Province of British Columbia and amalgamate with PubCo (the "**SPAC Amalgamation**") to form one corporate entity ("**New PubCo**"). Immediately following the SPAC Amalgamation, Amalco will amalgamate with Tactical (the "**Company Amalgamation**") to form one corporate entity, such that, following, and as a result of, the Company Amalgamation, Tactical will continue as a wholly-owned subsidiary of New PubCo, which will be renamed "**Tactical Resources Corp**." or such other name as may be agreed to between the Parties.

Description of the Business

Following the Company Amalgamation, the principal business of New PubCo will be the business of Tactical. Tactical is a mineral exploration company engaged in the acquisition, exploration, and development of rare earth mineral properties. The principal business of Tactical is the exploration and development of rare earth elements ("**REE**") through the Peak REE Project.

Rare earth elements are a group of chemically similar elements that usually are found together in nature — they are referred to as the "lanthanide series," as well as the elements scandium and yttrium, which tend to occur in the same deposits as lanthanides and exhibit similar chemical properties. These individual elements have a variety of characteristics that are critical in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications. Without these elements, multiple high-tech technologies would not be possible. These technologies include:

- semiconductors,
- cell phones,
- computer and television screens,
- permanent magnets for electric vehicles,
- clean energy technologies, such as hybrid and electric vehicles, solar panels and wind power turbines,
- optoelectronic sensors for artificial intelligence and self-driving cars,
- numerous national defense and military applications, such as guidance and control systems and global positioning systems, and
- advanced water treatment technology for use in industrial and military.

Because of these applications, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China.

Description of Share Capital

New PubCo's authorized share capital will consist of an unlimited number of New PubCo Common Shares. At the Effective Time, 72,157,255 New PubCo Common Shares will be either outstanding or subject to issuance upon exercise of outstanding options, warrants, convertible debentures or RSUs, assuming no Plum shareholders exercise redemption rights with respect to their public shares.

New PubCo Common Shares

Holders of New PubCo Common Shares will be entitled to one vote per share on all matters upon which

holders of shares are entitled to vote. The holders of New PubCo Common Shares are entitled to receive dividends as, if and when declared by the New PubCo Board. In the event of New PubCo's liquidation, dissolution or winding-up or other distribution of its assets among its shareholders, the holders of New PubCo Common Shares will be entitled to share *pro rata* in the distribution of the balance of New PubCo's assets. Holders of New PubCo Common Shares will have no pre-emptive or conversion or exchange rights or other subscription rights. There are no redemption, retraction, purchase for cancellation or surrender provisions or sinking or purchase fund provisions applicable to New PubCo Common Shares. There is no provision in the New PubCo Closing Articles requiring holders of New PubCo Common Shares to contribute additional capital, or permitting or restricting the issuance of additional securities or any other material restrictions.

Public Shareholders' Warrants

Each whole warrant entitles the registered holder to purchase one New PubCo Common Share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of our initial business combination, provided that Plum has an effective registration statement under the Securities Act covering the New PubCo Common Shares issuable upon exercise of the warrants and a current prospectus relating to them is available (or Plum permits holders to exercise their warrants on a cashless basis under the circumstances specified in the warrant agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of New PubCo Common Shares. This means only a whole warrant may be exercised at a given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. The warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

Plum will not be obligated to deliver any New PubCo Common Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the New PubCo Common Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to Plum satisfying its obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and Plum will not be obligated to issue a New PubCo Common Share upon exercise of a warrant unless the New PubCo Common Share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will Plum be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the New PubCo Common Share underlying such unit.

Plum has agreed that as soon as practicable, but in no event later than 20 business days after the closing of Plum's initial business combination, Plum will use Plum's commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement of which this prospectus forms a part or a new registration statement covering the public resale of the New PubCo Common Shares issuable upon exercise of the warrants, and Plum will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of Plum's initial business combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those New PubCo Common Shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if Plum's New PubCo Common Shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, Plum may, at Plum's option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event Plum so appoint, Plum will not be required to file or maintain in effect a registration statement. If a registration statement covering the public resale of the New PubCo Common Shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of the initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when Plum will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but Plum will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of New PubCo Common Shares equal to the

quotient obtained by dividing (x) the product of the number of New PubCo Common Shares underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value.

Redemptions of warrants when the price per New PubCo Common Share equals or exceeds $18.00. Once the warrants become exercisable, Plum may call the warrants for redemption (except as described herein with respect to the Plum Private Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported closing price of the New PubCo Common Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which notice of the redemption is given to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like and certain issuances of New PubCo Common Shares and equity linked securities).

Plum will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the New PubCo Common Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by Plum, Plum may exercise its redemption right even if Plum is unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, Plum may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants.

Plum has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and Plum issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the New PubCo Common Shares may fall below the $18.00 redemption trigger price (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per New PubCo Common Share equals or exceeds $10.00. Once the warrants become exercisable, Plum may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that during such 30 day period holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of Plum's New PubCo Common Shares (as defined below) except as otherwise described below; provided, further, that if the warrants are not exercised on a cashless basis or otherwise during such 30 day period, Plum shall redeem such warrants for $0.10 per share; and
- if, and only if, the Reference Value (as defined above under "Redemption of warrants when the price per New PubCo Common Share equals or exceeds $18.00") equals or exceeds $10.00 per share (as adjusted for share subdivisions, share dividends, reorganizations, recapitalizations and the like and certain issuances of New PubCo Common Shares and equity linked securities) on the trading day before Plum sends the notice of redemption to the warrant holders.

The numbers in the table below represent the number of New PubCo Common Shares that a warrant holder will receive upon exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of Plum's New PubCo Common Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined based on

volume-weighted average price of Plum's New PubCo Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. Plum will provide its warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Pursuant to the warrant agreement, references above to New PubCo Common Shares shall include a security other than New PubCo Common Shares into which the New PubCo Common Shares have been converted or exchanged for in the event Plum is not the surviving company in its initial business combination. The numbers in the table below will not be adjusted when determining the number of New PubCo Common Shares to be issued upon exercise of the warrants if Plum is not the surviving entity following its initial business combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of the warrant is adjusted as set forth under the heading "— Anti-dilution Adjustments" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the warrant after such adjustment and the denominator of which is the price of the warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading "— Anti-dilution Adjustments" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

	Fair Market Value of New PubCo Common Shares								
Redemption Date (period to expiration of warrants)	**≤$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**≥$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361

24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of New PubCo Common Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume-weighted average price of Plum's New PubCo Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 New PubCo Common Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume-weighted average price of Plum's New PubCo Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 New PubCo Common Shares for each whole warrant. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 New PubCo Common Shares per warrant (subject to adjustment).

This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the New PubCo Common Shares are trading at or above $10.00 per share, which may be at a time when the trading price of Plum's New PubCo Common Shares is below the exercise price of the warrants. Plum has established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "— Redemption of warrants when the price per New PubCo Common Share equals or exceeds $18.00." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of this prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to Plum's capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. Plum will be required to pay the applicable redemption price to warrant holders if Plum chooses to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if Plum determines it is in its best interest to do so. As such, Plum would redeem the warrants in this manner when Plum believes it is in its best interest to update its capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, Plum can redeem the warrants when the New PubCo Common Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to Plum's capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If Plum chooses to redeem the warrants when the New PubCo Common Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer New PubCo Common Shares than they would have received if they had chosen to wait to exercise their warrants for New PubCo Common Shares if and when such New PubCo Common Shares were trading at a price higher than the exercise price of $11.50.

No fractional New PubCo Common Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, Plum will round down to the nearest whole number of the number of New PubCo Common Shares to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than the New PubCo Common Shares pursuant to the warrant agreement (for instance, if Plum is not the surviving company in its initial business combination), the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than the New PubCo Common Shares, New PubCo (or surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the New PubCo Common Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of outstanding New PubCo Common Shares is increased by a capitalization or share dividend payable in New PubCo Common Shares, or by a sub-divisions of ordinary shares or other similar event, then, on the effective date of such capitalization or share dividend, sub-divisions or similar event, the number of New PubCo Common Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding ordinary shares. A rights offering made to all or substantially all holders of ordinary shares entitling holders to purchase New PubCo Common Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of New PubCo Common Shares equal to the product of (i) the number of New PubCo Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for New PubCo Common Shares) and (ii) one minus the quotient of (x) the price per New PubCo Common Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for New PubCo Common Shares, in determining the price payable for New PubCo Common Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume-weighted average price of New PubCo Common Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the New PubCo Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if Plum, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all the holders of New PubCo Common Shares on account of such New PubCo Common Shares (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the New PubCo Common Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of New PubCo Common Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, (b) to satisfy the redemption rights of the holders of New PubCo Common Shares in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of New PubCo Common Shares in connection with a shareholder vote to amend the Plum Articles (A) to modify the substance or timing of Plum's obligation to provide holders of Plum's New PubCo Common Shares the right to have their shares redeemed in connection with Plum's initial business combination or to redeem 100% of Plum's public shares if Plum does not complete its initial business combination within 24 months from the closing of this offering, or (B) with respect to any other provision relating to the rights of holders of Plum's New PubCo Common Shares or pre-initial business combination activity, or (e) in connection with the redemption of Plum's public shares upon Plum's failure to complete its initial business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each New PubCo Common Share in respect of such event.

If the number of outstanding New PubCo Common Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of New PubCo Common Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the

number of New PubCo Common Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding New PubCo Common Shares.

Whenever the number of New PubCo Common Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of New PubCo Common Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of New PubCo Common Shares so purchasable immediately thereafter.

In addition, if (x) Plum issues additional New PubCo Common Shares or equity linked securities for capital raising purposes in connection with the closing of Plum's initial business combination at an issue price or effective issue price of less than $9.20 per New PubCo Common Share (with such issue price or effective issue price to be determined in good faith by Plum's board of directors and, in the case of any such issuance to Plum's initial shareholders or their affiliates, without taking into account any founder shares held by Plum's initial shareholders or such affiliates, as applicable, prior to such issuance including any transfer or reissuance of such shares (the "Newly Issued Price")), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of Plum's initial business combination, and (z) the volume-weighted average trading price of Plum's New PubCo Common Shares during the 10 trading day period starting on the trading day prior to the day on which Plum consummates Plum's initial business combination is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $10.00 and $18.00 per share redemption trigger prices adjacent to "Redemption of warrants when the price per New PubCo Common Share equals or exceeds $10.00." and "Redemption of warrants when the price per New PubCo Common Share equals or exceeds $18.00." will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

In case of any reclassification or reorganization of the outstanding New PubCo Common Shares (other than those described above or that solely affects the par value of such New PubCo Common Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which Plum is the continuing corporation and that does not result in any reclassification or reorganization of Plum's issued and outstanding New PubCo Common Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which Plum is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the New PubCo Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of New PubCo Common Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of New PubCo Common Shares in such a transaction is payable in the form of New PubCo Common Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes Warrant Value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any shareholder or warrant holder to cure any ambiguity or correct any defective provision or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in this prospectus, or to make any amendments that are necessary in the good faith determination of Plum's board of directors (taking into account then existing market precedents) to allow for the warrants to be classified as equity in Plum's financial statements (provided that Plum's board of directors may not amend pursuant to the proceeding clause (iii), the warrant agreement to increase the exercise price, shorten the exercise period, reduce the $18.00 price trigger as described in "Description of Share Capital — Warrants — Public Shareholders' Warrants — Redemption of warrants when the price per New PubCo

Common Share equals or exceeds $18.00" or reduce the $10.00 or $18.00 price trigger or amounts set forth in the table described in "Description of Securities — Warrants — Public Shareholders' Warrants — Redemption of warrants when the price per New PubCo Common Share equals or exceeds $10.00"), but otherwise requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders. You should review a copy of the warrant agreement, which will be filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive New PubCo Common Shares. After the issuance of New PubCo Common Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional warrants will be issued upon separation of the units and only whole warrants will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, Plum will, upon exercise, round down to the nearest whole number the number of New PubCo Common Shares to be issued to the warrant holder.

Plum has agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and Plum irrevocably submits to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See "Risk Factors — Plum's warrant agreement will designate the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of Plum's warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with Plum's company." This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Placement Warrants

Except as described below, the Plum Private Warrants have terms and provisions that are identical to the public shareholder warrants. The Plum Private Warrants (including the New PubCo Common Shares issuable upon exercise of the Plum Private Warrants) will not be transferable, assignable or salable until 30 days after the completion of Plum's initial business combination and they will not be redeemable by us so long as they are held by affiliates of Plum's sponsor or their permitted transferees. Plum's sponsor, or its permitted transferees, have the option to exercise the Plum Private Warrants on a cashless basis. If the Plum Private Warrants are held by holders other than affiliates of Plum's sponsor or their permitted transferees, the Plum Private Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the warrants included in the units being sold in this offering. Any amendment to the terms of the Plum Private Warrants or any provision of the warrant agreement with respect to the Plum Private Warrants will require a vote of holders of at least 50% of the number of the then outstanding Plum Private Warrants.

If holders of the Plum Private Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of New PubCo Common Shares equal to the quotient obtained by dividing (x) the product of the number of New PubCo Common Shares underlying the warrants, multiplied by the excess of the "historical fair market value" over the exercise price of the warrants by (y) the historical fair market value. The "historical fair market value" will mean the average reported closing price of the New PubCo Common Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the holders of warrants. The reason that Plum has agreed that these warrants will be exercisable on a cashless basis so long as they are held by Plum's sponsor or its permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell Plum's securities in the open market will be significantly limited. Plum has policies in place that restrict insiders from selling Plum's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell Plum's securities, an insider cannot trade in Plum's securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the New PubCo Common Shares received upon such exercise freely in the open market in order to

recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, Plum believes that allowing the holders to exercise such warrants on a cashless basis is appropriate.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, Plum's sponsor or an affiliate of Plum's sponsor or certain of Plum's officers and directors may, but are not obligated to, loan us funds as may be required.

Unaudited Pro Forma Consolidated Capitalization

The following unaudited pro forma condensed combined balance sheet of PubCo as of July 31, 2025 and the unaudited pro forma condensed combined statement of operations of PubCo for the year ended July 31, 2025 present the combination of the financial information of PubCo, Plum and Tactical after giving effect to the Business Combination and related adjustments described in the accompanying notes. PubCo, Plum and Tactical are collectively referred to herein as the "Companies," and the Companies, subsequent to the Business Combination, are referred to herein as "New PubCo."

The unaudited pro forma condensed combined statement of operations for the year ended July 31, 2025 give pro forma effect to the Business Combination as if it had occurred on August 1, 2024. The unaudited pro forma condensed combined statement of operations for the year ended July 31, 2025 is derived from the following: The unaudited pro forma annual statement of operations, as of July 31, 2025, of Plum was derived from its June 30, 2025 financial statements, added to its December 31, 2024 financial statements, which are included elsewhere in this proxy statement/prospectus, minus its June 30, 2024 financial statements, which are not included elsewhere in this proxy statement/prospectus. The annual statement of operations of Tactical as of July 31, 2025 is from its July 31, 2025 financial statements, which are included elsewhere in this proxy statement/prospectus. The unaudited annual statement of operations of PubCo as of July 31, 2025 predates its inception and are derived from its December 31, 2025 financial statements, which are included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the audited historical financial statements of each of PubCo, Plum and Tactical and the notes thereto.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and does not necessarily reflect what PubCo's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of PubCo. 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 adjustments represent management's estimates based on information available as of the date of this proxy statement/prospectus and are subject to change as additional information becomes available and analyses are performed.

The unaudited pro forma condensed combined information contained herein assumes that the Plum's shareholders approve the Business Combination. Plum's public shareholders may elect to redeem their public shares for cash even if they approve the Business Combination. Plum cannot predict how many of its public shareholders will exercise their right to have their Class A Shares redeemed for cash. As a result, Plum has elected to provide the unaudited pro forma condensed combined financial information under two different redemption scenarios, which produce different allocations of total New PubCo equity between holders of the ordinary shares. As described in greater detail in Note 1, Basis of Pro Forma Presentation, of the unaudited pro forma condensed combined financial statements, the first scenario, or "no redemption scenario," assumes that none of Plum's public shareholders will exercise their right to have their Plum public shares redeemed for cash, and the second scenario, or "maximum redemption scenario," assumes that holders of the maximum number of public shares that could be redeemed. The actual results will be within the parameters described by the two scenarios. However, there can be no assurances regarding which scenario will be closest to the actual results. Under both scenarios, Tactical is considered the accounting acquirer, as further discussed in Note 1, Basis of Pro Forma Presentation, of the unaudited pro forma condensed combined financial statements.

The number of New PubCo Common Shares to be issued to Tactical security holders will be based upon the Tactical Exchange Ratio, determined by dividing (a) the Price per Tactical Share by (b) $10.00. The Price per Tactical Share is determined by dividing (a) the Arrangement Consideration by (b) the Fully-Diluted Tactical Shares.

Arrangement Consideration means the sum of (a) $500,000,000, plus (b) the Aggregate Exercise Price, plus (c) the gross proceeds received by Tactical in connection with any Permitted Financing. Aggregate Exercise Price means the aggregate dollar amount payable to Tactical upon (a) the conversion of the Tactical Convertible Debenture in accordance with its terms and (b) the exercise of all vested In-the-Money Tactical Options and vested In-the-Money Tactical Warrants that are outstanding immediately prior to the Tactical Amalgamation Effective Time. Fully-Diluted Tactical Shares means, without duplication, the total number of issued and outstanding Tactical Common Shares as of immediately prior to the Tactical Amalgamation Effective Time, determined on a fully-diluted basis as the sum of (a) the number of Tactical Common Shares outstanding immediately prior to the Tactical Amalgamation Effective Time and (b) the number of Tactical Common Shares issuable (i) in respect of all issued and outstanding Tactical RSUs, (ii) upon exercise of all vested In-the-Money Tactical Options, (iii) upon exercise of all vested In-the-Money Tactical Warrants and (iv) upon conversion of the Tactical Convertible Debenture (including the number of Tactical Common Shares issuable in respect of all vested In-the-Money Tactical Warrants issuable upon the conversion thereof), in each case, in accordance with the terms thereof; provided, that, for the avoidance of doubt, Fully-Diluted Tactical Shares shall not include any Tactical Common Shares issuable upon exercise of any unvested In-the-Money Tactical Options, unvested In-the-Money Tactical Warrants, Out-of-the-Money Tactical Options or Out-of-the-Money Tactical Warrants. The Tactical Exchange Ratio of 7.08320576 set forth in this Circular was calculated based upon an Arrangement Consideration of $505,761,079 (composed of the sum of $500,000,000 and the Aggregate Exercise Price of $5,761,079), assumed Permitted Financings of $0.00, and Fully-Diluted Tactical Shares of 7,140,285 (calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025). Tactical may effect a reverse stock split prior to the Closing at a ratio not to exceed 25 to 1. Because of the way the Tactical Exchange Ratio is calculated, this reverse stock split will not affect the number of New PubCo Common Shares to be issued to the Tactical stockholders in the Business Combination. Given an Exchange Ratio of 7.08320576 and Fully-Diluted Tactical Shares of 7,140,285 (calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025), the number of New PubCo Common Shares to be issued to Tactical security holders is 50,576,108.

The historical financial information of Plum and Tactical has been adjusted in the unaudited pro forma condensed combined financial information to give effect to events that are (1) directly attributable to the Business Combination and (2) factually supportable. The pro forma adjustments are prepared to illustrate the estimated effect of the Business Combination and certain other adjustments.

The Business Combination will be accounted for as a reverse recapitalization because Tactical has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805") under both the no redemption and maximum redemption scenarios. The determination is primarily based on the evaluation of the following facts and circumstances taking into consideration both the no redemption and maximum redemption scenario:

- the pre-combination equityholders of Tactical will hold the majority of voting rights in New PubCo;
- the pre-combination equityholders of Tactical will have the right to appoint the majority of the directors on the New PubCo Board;
- the senior management of Tactical will comprise the senior management of New PubCo; and
- the operations of Tactical will comprise the ongoing operations of New PubCo.

Under the reverse recapitalization model, the Business Combination will be treated as Tactical issuing equity for the net assets of Plum, with no goodwill or intangible assets recorded.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption of Plum's Class A Shares into cash:

- **Assuming No Redemptions:** This presentation assumes that no Plum shareholders exercise redemption rights with respect to their public shares.

- **Assuming Maximum Redemptions:** This presentation assumes that all of Plum's public shareholders exercise redemption rights with respect to their Class A Shares. This scenario assumes that 42,486 Class A Shares are redeemed for an aggregate redemption payment of approximately $487,770.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as any change in the deferred tax balance would be offset by an increase in the valuation allowance given that Tactical incurred significant losses during the historical periods presented.

The following summarizes the pro forma New PubCo Common Shares outstanding under the no redemption and maximum redemption scenarios:

	Assuming No Redemption		Assuming Maximum Redemption	
	Shares	**%**	**Shares**	**%**
Plum Public Shareholders[(1)]	907,486	2.1%	865,000	2.0%
Plum Initial Shareholders[(2)]	7,062,500	16.0%	7,062,500	16.0%
Total Plum	**7,969,986**	**18.1%**	**7,927,500**	**18.0%**
TRC Shareholders[(3)]	35,976,283	81.4%	35,976,283	81.4%
Share Awards issued to Financial Advisors[(4)]	268,750	0.5%	268,750	0.6%
Total Shares at Closing	**44,215,019**	**100.0%**	**44,172,533**	**100.0%**

(1) Under the No Redemptions scenario, 907,486 is comprised of 42,486 shares held by current public shareholders and 865,000 shares held by Sponsor or Former Sponsor. Under the Max Redemptions scenario, the 865,000 is comprised only of 865,000 shares held by Sponsor or Former Sponsor, all of which are subject to lock-ups.

(2) Under both No Redemptions and Max Redemptions scenarios, 7,062,500 is comprised of 6,731,320 shares held by Sponsor or Former Sponsor, which are subject to lock-ups, and 331,180 shares by other parties subject to non-redemption agreements.

(3) Under both No Redemptions and Max Redemptions scenarios, 35,976,283 is comprised of the product of: the summation of 4,513,672 shares held by existing TRC public shareholders and 565,423 shares issued to settle TRC consultant compensation (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a TRC Share of C$0.69 ($0.49) on July 31, 2025); and the TRC Exchange Ratio of 7.08320576. TRC may effect a reverse stock split prior to the Closing at a ratio not to exceed 25 to 1. Because of the way the TRC Exchange Ratio is calculated, this reverse stock split will not affect the number of PubCo Common Shares to be issued to the TRC stockholders in the Business Combination.

(4) Under both No Redemptions and Max Redemptions scenarios, 268,750 is comprised of the summation of fees settled in shares to Jett, Cohen, and Roth Capital Partners, LLC ("Roth"), of 109,375 shares, 109,375 shares, and 50,000 shares, respectively. Roth was engaged by TRC as a capital market advisor on April 23, 2025 to provide advisory services on, among other things, short and long-term capital market strategy and strategic development of investor relationships.

The following unaudited pro forma condensed combined balance sheet as of July 31, 2025 and the unaudited pro forma condensed combined statements of operations for the year ended July 31, 2025 are based on the historical financial statements of Plum and Tactical. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AS OF JULY 31, 2025

Tactical Resources Corp.	Plum Acquisition Corp. III	Plum III Merger Corp.	Pro forma adjustments	Pro forma Tactical Resources	Pro forma adjustments	Pro forma Tactical Resources

As at	July 31 2025	June 30 2025	June 30 2025		Note(s)	Corp. (Assuming No Redemptions) (Consolidated)		Note(s)	Corp. (Assuming Maximum Redemptions) (Consolidated)
		$	$	$		$	$	$	$
ASSETS									
Current assets									
Cash and cash equivalents	46,469	240,081	—	487,770	A	**8,040,292**	(487,770)	B	**7,552,523**
				100,000	4				
				(100,000)	5				
				68,493	8				
				7,125,000	9				
				72,480	11				
Accounts receivable	74,325	22,500	—			**96,825**			**96,825**
Deposits	—	—	—			**—**			**—**
Prepaid expenses	42,636	25,175	—	700,000	2	**767,811**			**767,811**
	163,430	**287,756**	**—**	**8,453,742**		**8,904,928**	**(487,770)**		**8,417,159**
Non-current assets									
Investments held in Trust Account	—	1,736,189	—	4,015	3	**—**			**—**
				(1,252,434)	7				
				(487,770)	A				
Deferred acquisition costs	151,751	—	—			**151,751**			**151,751**
	151,751	**1,736,189**	**—**	**(1,736,189)**		**151,751**	**—**		**151,751**
TOTAL ASSETS	**315,181**	**2,023,945**	**—**	**6,717,553**		**9,056,679**	**(487,770)**		**8,568,910**
LIABILITIES									
Current liabilities									

Accounts payable and accrued liabilities	5,040,719	2,619,079	61,322	2,990,326	2	**10,711,446**			**10,711,446**
Promissory note	—	1,924,867	—	100,000	4	**—**			**—**
				(2,024,867)	5				
Current portion of convertible notes	157,515	—	—			**157,515**			**157,515**
Prepaid advance liability	—	—	—	7,500,000	9	**7,500,000**			**7,500,000**
Cash advance	—	—	—	72,480	11	**72,480**			**72,480**
Commitment fee payable	—	—	—	2,000,000	12	**2,000,000**			**2,000,000**
	5,198,234	**4,543,946**	**61,322**	**10,637,938**		**20,441,440**	—		**20,441,440**
Long term liabilities									
Warrant liabilities	—	2,309,740	—			**2,309,740**			**2,309,740**
Convertible notes	365,303	—	—	(15,517)	10	**349,786**			**349,786**
	5,563,537	**2,309,740**	**—**	**(15,517)**		**2,659,526**	**—**		**2,659,526**
TOTAL LIABILITIES	**5,563,537**	**6,853,686**	**61,322**	**10,622,421**		**23,100,966**	**—**		**23,100,966**
COMMITMENTS	**—**	**1,736,189**	—	4,015	3	**—**			**—**
				(1,252,434)	7				
				(487,770)	A				
EQUITY									
Share capital	5,991,568	793	—	(6,628,045)	1	**1,027,732**	(487,770)	B	**539,962**
				279,021	2				
				828,132	6				
				68,493	8				
				487,770	A				
Obligation to issue shares	828,132	—	—	(828,132)	6	**—**			**—**
Additional paid-in capital	1,597,600	—	—	1,924,867	5	**3,537,984**			**3,537,984**
				15,517	10				

Accumulated deficit	(13,327,232)	(6,566,723)	(61,322)	6,628,045	1	**(18,271,579)**		**(18,271,579)**
				(2,569,347)	2			
				(375,000)	9			
				(2,000,000)	12			
Accumulated other comprehensive income (loss)	(338,424)	—	—			**(338,424)**		**(338,424)**
TOTAL EQUITY	**(5,248,356)**	**(6,565,930)**	**(61,322)**	**(2,168,679)**		**(14,044,287)**	**(487,770)**	**(14,532,056)**
TOTAL EQUITY AND LIABILITIES	**315,181**	**2,023,945**	**—**	**6,717,533**		**9,056,679**	**(487,770)**	**8,568,910**

PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED JULY 31, 2025

	Tactical Resources Corp.	Plum Acquisition Corp. III	Plum III Merger Corp.	Pro forma adjustments		Pro forma Tactical Resources Corp.
	For the twelve months ended July 31, 2025	For the twelve months ended June 30, 2025	For the twelve months ended June 30, 2025		Note(s)	(Consolidated)
	$	$	$	$		$
EXPENSES						
Consulting fees	448,272	—	—			**448,272**
Depreciation	352	—	—			**352**
Foreign exchange loss (gain)	13,518	—	—			**13,518**
General and administrative expenses	64,361	3,219,260	61,322			**3,344,943**
Investor relations	17,674	—	—			**17,674**
Professional fees	173,257	—	—			**173,257**
Property investigation costs	118,239	—	—			**118,239**
Stock-based compensation	1,151,838	—	—			**1,151,838**
Transfer agent, regulatory and listing fees	11,159	—	—			**11,159**
	1,998,670	**3,219,260**	**61,322**	**—**		**5,279,252**

OTHER EXPENSES (INCOME)						
Accretion of interest	88,219	—	—			**88,219**
Interest and dividend income on investments held in Trust Account	—	(615,323)	—	615,323	3	**—**
Loss (gain) on change in fair value of warrant liabilities	—	1,465,598	—			**1,465,598**
Debt issuance expense	—	—	—	375,000	9	**375,000**
SEPA commitment fee expense	—	—	—	2,000,000	12	**2,000,000**
Transaction costs	2,630,219	—	—			**2,630,219**
	2,718,438	**850,275**	**—**	**2,990,323**		**6,559,036**
NET LOSS (INCOME)	**4,717,108**	**4,069,535**	**61,322**	**2,990,323**		**11,838,288**
OTHER COMPREHENSIVE LOSS (INCOME)						
Foreign currency translation differences for foreign operations	43,663	—	—			**43,663**
	43,663	**—**	**—**	**—**		**43,663**
LOSS AND COMPREHENSIVE LOSS	**4,760,771**	**4,069,535**	**61,322**	**2,990,323**		**11,881,951**
Basic and diluted weighted average number of common shares outstanding[(1)]	4,513,672					
Basic and diluted net income (loss) per share	$ (1.05)					
Basic and diluted weighted average shares outstanding, Class A ordinary shares		2,041,148				
Basic and diluted net (loss) income per share, Class A ordinary shares		$ (0.45)				
Basic and diluted weighted average shares outstanding, Class B ordinary shares		7,062,500				
Basic and diluted net (loss) income per share, Class B ordinary shares		$ (0.45)				
Basic and diluted weighted average number of common shares outstanding			100			
Basic and diluted net income (loss) per share			$ (613.22)			
Basic and diluted weighted average shares outstanding						44,172,533
Basic and diluted net income (loss) per share						$ (0.27)

(1) Gives effect to an estimated 8.14 reverse stock split with respect to the Tactical common stock.

PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED JULY 31, 2024

	Tactical Resources Corp.	Plum Acquisition Corp. III	Plum III Merger Corp.	Pro forma adjustments		Pro forma Tactical Resources Corp.
	For the year ended July 31, 2024	For the year ended June 30, 2024	For the year ended June 30, 2024		Note(s)	(Consolidated)
	$	$	$	$		$
EXPENSES						
Consulting fees	282,646	—	—			**282,646**
Depreciation	1,952	—	—			**1,952**
Foreign exchange loss (gain)	752	—	—			**752**
General and administrative expenses	87,804	1,025,126	—	2,569,347	2	**3,682,277**
Investor relations	107,601	—	—			**107,601**
Professional fees	407,988	—	—			**407,988**
Property investigation costs	224,355	—	—			**224,355**
Stock-based compensation	208,875	—	—			**208,875**
Transfer agent, regulatory and listing fees	36,040	—	—			**36,040**
Travel	95,318	—	—			**95,318**
	1,453,331	**1,025,126**	**—**	**2,569,347**		**5,047,804**
OTHER EXPENSES (INCOME)						
Accretion of interest	45,114	—	—			**45,114**
Deal termination income	—	(374,975)	—			**(374,975)**
Gain on extension of accounts payable	(52,167)	—	—			**(52,167)**
Interest and dividend income on investments held in Trust Account	—	(5,567,358)	—	5,567,358	3	**—**
Loss (gain) on in fair value of convertible promissory note	—	(95,941)	—			**(95,941)**
Loss (gain) on change in fair value of warrant liabilities	—	361,775	—			**361,775**

Loss (gain) on wavier of deferred underwriting commissions by underwriter allocated to Public Warrants	—	(336,175)	—		**(336,175)**
Loss (gain) related to potential business combination	—	374,975	—		**374,975**
Other finance income	(12)	(30)	—		**(42)**
Transaction costs	1,198,809	—	—		**1,198,809**
	1,191,744	**(5,637,729)**	**—**	**5,567,358**	**1,121,373**
NET LOSS (INCOME)	**2,645,075**	**(4,612,603)**	**—**	**8,136,705**	**6,169,177**
OTHER COMPREHENSIVE LOSS (INCOME)					
Foreign currency translation differences for foreign operations	(7,850)	—	—		**(7,850)**
	(7,850)	**—**	**—**	**—**	**(7,850)**
LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)	**2,637,225**	**(4,612,603)**	**—**	**8,136,705**	**6,161,327**
Basic and diluted weighted average number of common shares outstanding[(1)]	4,513,672				
Basic and diluted net income (loss) per share	$ (0.59)				
Basic and diluted weighted average shares outstanding, Class A ordinary shares		10,249,038			
Basic and diluted net (loss) income per share, Class A ordinary shares		$ 0.27			
Basic and diluted weighted average shares outstanding, Class B ordinary shares		7,062,500			
Basic and diluted net (loss) income per share, Class B ordinary shares		$ 0.27			
Basic and diluted weighted average number of common shares outstanding			—		
Basic and diluted net income (loss) per share			—		
Basic and diluted weighted average shares outstanding					44,172,533
Basic and diluted net income (loss) per share					$ (0.14)

(1) Gives effect to an estimated 8.14 reverse stock split with respect to the Tactical common stock.

Note 1. Basis of Pro Forma Presentation

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are described elsewhere in this Circular and are directly attributable to the Business Combination and factually supportable.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and related transactions taken place on the dates indicated, nor do they purport to project the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the unaudited and audited consolidated financial statements and notes thereto of each of Plum as at and for the years ended December 31, 2024 and 2023, Tactical as at and for the year ended July 31, 2025, and New PubCo as at and for the period ended December 31, 2024.

There were no significant intercompany balances or transactions between New PubCo, Plum and Tactical as of the date and for the periods of these unaudited pro forma condensed combined financial statements.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Plum's ordinary shares outstanding, assuming the Business Combination and related transactions occurred on August 1, 2024.

Note 2. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of July 31, 2025 are as follows:

1. To reflect the reverse recapitalization at the closing of the Business Combination with the elimination of Plum's historical equity of $793 and accumulated deficit of $6,628,045, and a recognition to share capital of $6,627,252.

2. The total transaction costs are expected to be $12,500,000, of which $6,822,174 has already been expensed in Tactical and Plum's historical financial statements with $5,677,826 of transactions costs remaining to be incurred for the transaction. Of the $5,677,826, $2,687,500 will be settled by issuing 268,750 shares, and the remaining $2,990,326 will be accrued in accounts payable, given Tactical's intention to hold cash on the balance sheet for working capital purposes.

   Tactical's total transaction costs are expected to be $6,237,500. Tactical has incurred, and expensed in its historical financial statements, transactions costs to date totaling $3,829,021. Of that amount, $3,605,168 has been accrued to Accounts Payable and $223,853 has been paid in Tactical's historical financial statements. The remaining costs to be incurred by Tactical, amounting to $2,408,479, have been charged to share capital as share issuance costs, as the transaction will be accounted for as a reverse capitalization. For the $2,408,479 costs remaining to be incurred by Tactical, $1,593,750 will be settled by issuing 159,375 shares and the remaining $814,729 will be accrued in accounts payable, given Tactical's intention to hold cash on the balance sheet for working capital purposes.

   Plum's total transaction costs are expected to be $6,262,500. Plum has incurred, and expensed in its historical financial statements, transaction costs to date of $2,993,153. Of that amount, $2,852,807 has been accrued to Accounts Payable and $140,346 has been paid in Plum's historical financial statements. The remaining costs to be incurred by Plum, amounting to $3,269,347, less $700,000 that has been recognized as a Prepaid Expense, has been presented as charged to general and administrative expenses as transaction costs totaling $2,569,347. For the $2,569,347 costs remaining to be incurred by Plum, $1,093,750 will be settled by issuing 109,375 shares and the remaining $1,475,597 will be accrued in accounts payable, given Plum's intention to hold cash on the balance sheet for working capital purposes.

   The impact of the $2,408,479 charged to share capital from Tactical's costs representing the reverse capitalization and the $2,687,500 of shares issued in connection with the settlement of transaction costs for Tactical and Plum, representing the $1,593,750 and $1,093,750 for Tactical and Plum, respectively, net to an adjustment of $279,021 addition to share capital.

3. To recognize the additional interest income earned from the Trust Account of $4,015 as of July 31, 2025 and remove the corresponding amount from the Trust Account of $4,015 concurrent with the completion of the transaction, as well as eliminate investment income earned on the Trust Account of $615,323 and $5,567,358 for the years ended June 30, 2025 and June 30, 2024, respectively.

4. To reflect the issuance of promissory notes by Plum, representing an increase of Cash and Cash Equivalents and Promissory Notes of $100,000, respectively. In July 2024 and amended on April 24, 2025, Plum entered into a promissory note with the Sponsor (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $2,200,000 to Plum. The funds that will be loaned to Plum under the Sponsor Promissory Note consist of a portion of the up to $2,200,000 that was loaned to the Sponsor. Up to $2,200,000 of such loans may be convertible into Private Placement Warrants of Plum, at a price of $1.50 per warrant at the option of the Sponsor.

5. To settle the Sponsor Promissory Note of $2,024,867 through an issuance of Sponsor Warrants towards the Reserve account of $1,924,867 and payment of $100,000 of Cash and Cash Equivalents.

6. To settle shares obligated to be issued to consultants subject to the closing of the transaction for $828,132 by issuing 565,423 common shares of the Company (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025). The adjustment eliminates the balance of $828,132 in Obligation to Issue Shares with a corresponding entry to increase Share Capital by $828,132.

7. To reflect actual redemptions from the Third Extension Amendment Proposal. On July 22, 2025, 109,347 shares were redeemed at a redemption price of approximately $11.45 per share, for an aggregate of $1,252,434. The adjustment to shares subject to possible redemption reflects the decrease attributable to the redemption amount of $1,252,434.

8. On September 18, 2025, select optionholders of Tactical elected to exercise a total of 945,000 options at a strike price of $0.07. This resulted in an increase to Cash and Cash Equivalents of Tactical of $68,493 and a corresponding increase in Share Capital. The amounts presented above are presented pre-proposed reverse stock-split of 8.14 to 1.

9. TRC, Plum, and Sponsor entered into a standby equity purchase agreement ("SEPA") with Yorkville. The amount of $7,125,000 reflects the net proceeds of the first pre-paid advance to be advanced upon the closing of the Business Combination, which includes a 5% original issue discount of the principal amount of $7,500,000. Such $7,500,000 pre-paid advance will be evidenced by a convertible promissory note to be issued by PubCo.

   The above reflects the total funds available as of the Closing pursuant to the SEPA and is part of the total pre-paid advances available of $40,000,000 (with $7,500,000 of such pre-paid advance being available at the Closing, an additional $2,500,000 being available to the Company in the form of a second pre-paid advance with an equivalent note at the time of effectiveness of an initial registration statement, filed pursuant to a registration rights agreement in connection with the SEPA, and an additional $30,000,000 to be made available at the mutual option of the Company and Yorkville), under the terms of the Yorkville Financing. Sponsor will transfer 1,000,000 freely tradable shares at or prior to closing, to Yorkville. Yorkville can sell these shares into the market post-closing, and the proceeds will be used to pay back the pre-paid advance, up to $7 million. If any shares remain after $7 million of the pre-paid advance has been repaid, those shares will be returned to the Sponsor. The registration rights agreement in connection with the SEPA requires registration of all common shares issuable pursuant to the SEPA. In addition, Tactical, Plum, and Sponsor have entered into a SEPA with Yorkville, pursuant to which Yorkville will open an equity credit line for the Company in the aggregate principal amount of up to $100,000,000 of common stock of the Company over the course of 36 months form the date of the definitive documents (collectively, the "Yorkville Financing").

10. To reflect the exercise of $21,483 of convertible debentures into 13,201 Tactical Shares and 13,201 warrants to purchase 13,201 Tactical Shares at C$1.63 per share (calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025).

11. To reflect the issuance of non-convertible cash advances to Tactical totaling approximately $72,480 (C$100,000) to fund audit fees and operating expenses associated to the Transaction. The terms have not yet been finalized and will be finalized only upon execution of definitive agreements. As of the date of this registration statement, no such agreements have been executed. The adjustment increases cash and cash equivalents and cash advances liability by $72,480, respectively.

12. To reflect the accrual of the commitment fee associated to the issuance of the SEPA for an amount of $2,000,000 representing a 2.00% commitment fee on the commitment amount of $100,000,000, which is due in cash at the time of execution of the SEPA. As the SEPA fails to classify as an equity instrument, fees associated to the SEPA are expensed as incurred. The adjustment increases Commitment Fee Payable by $2,000,000 and increases SEPA Commitment Fee Expense by $2,000,000.

A Assume no Plum public shareholders exercise the redemption rights with respect to Plum's common shares (42,486 shares). The resulting adjustment will increase Cash and Cash Equivalents by $487,770, decrease Investments Held in Trust Account by $487,770, decrease Commitments by $487,770, and increase Share Capital by $487,770.

B Assume Plum's public shareholders exercise the redemption rights to redeem 42,486 shares. The resulting adjustment will decrease Investments Held in Trust Account by $487,770 and decrease Commitments by $487,770.

Note 3. Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended July 31, 2025, are as follows:

2. The total transaction costs are expected to be $12,500,000, of which $6,822,174 has already been expensed in Tactical and Plum's historical financial statements with $5,677,826 of transactions costs remaining to be incurred for the transaction. Of the $5,677,826, $2,687,500 will be settled by issuing 268,750 shares, and the remaining $2,990,326 will be accrued in accounts payable, given Tactical's intention to hold cash on the balance sheet for working capital purposes.

   Tactical's total transaction costs are expected to be $6,237,500. Tactical has incurred, and expensed in its historical financial statements, transactions costs to date totaling $3,829,021. Of that amount, $3,605,168 has been accrued to Accounts Payable and $223,853 has been paid in Tactical's historical financial statements. The remaining costs to be incurred by Tactical, amounting to $2,408,479, have been charged to share capital as share issuance costs, as the transaction will be accounted for as a reverse capitalization. For the $2,408,479 costs remaining to be incurred by Tactical, $1,593,750 will be settled by issuing 159,375 shares and the remaining $814,729 will be accrued in accounts payable, given Tactical's intention to hold cash on the balance sheet for working capital purposes.

   Plum's total transaction costs are expected to be $6,262,500. Plum has incurred, and expensed in its historical financial statements, transaction costs to date of $2,993,153. Of that amount, $2,852,807 has been accrued to Accounts Payable and $140,346 has been paid in Plum's historical financial statements. The remaining costs to be incurred by Plum, amounting to $3,269,347, less $700,000 that has been recognized as a Prepaid Expense, has been presented as charged to general and administrative expenses as transaction costs totaling $2,569,347. For the $2,569,347 costs remaining to be incurred by Plum, $1,093,750 will be settled by issuing 109,375 shares and the remaining $1,475,597 will be accrued in accounts payable, given Plum's intention to hold cash on the balance sheet for working capital purposes.

   The impact of the $2,408,479 charged to share capital from Tactical's costs representing the reverse capitalization and the $2,687,500 of shares issued in connection with the settlement of transaction costs for Tactical and Plum, representing the $1,593,750 and $1,093,750 for Tactical and Plum, respectively, net to an adjustment of $279,021 addition to share capital.

3. To recognize the additional interest income earned from the Trust Account of $4,015 as of July 31, 2025 and remove the corresponding amount from the Trust Account of $4,015 concurrent with the completion of the transaction, as well as eliminate investment income earned on the Trust Account of $615,323 and $5,567,358 for the years ended June 30, 2025 and June 30, 2024, respectively.

Note 4. Loss Per Share

Pro Forma Weighted Average Shares (Basic and Diluted)

The following pro forma weighted average shares calculations have been performed for the year ended July 31, 2025. The unaudited condensed combined pro forma loss per share ("LPS"), basic and diluted, are computed by dividing loss by the weighted-average number of shares of common stock outstanding during the period.

Prior to the Business Combination, Plum had two classes of shares: Class A Shares and Class B ordinary shares. The Class B ordinary shares are held by the Sponsor and directors. In connection with the closing of the Business Combination, each currently issued and outstanding Plum Class B ordinary shares not converted into Sponsor Earnout Shares will automatically convert on a one-for-one basis, into Plum Class A Shares. Each currently issued and outstanding Plum Class A ordinary share will thereafter be renamed, and will have the rights and restrictions attached to the, New PubCo Common Shares.

Plum has 9,416,666 outstanding public warrants sold during its initial public offering and 2,642,500 warrants sold in a private placement, resulting in warrants to purchase an aggregate of 12,059,166 Class A Shares following the initial public offering. The warrants are exercisable at $11.50 per share which exceeds the current market price of Plum's Class A Shares. These warrants are considered anti-dilutive and excluded from the loss per share calculation when the exercise price exceeds the average market value of the ordinary share price during the applicable period.

Tactical has (i) 178,203 options to purchase Tactical Common Shares are currently outstanding, exercisable at C$0.81 per share, (ii) 438,133 RSUs to acquire Tactical Common Shares outstanding which will vest upon the closing of the Business Combination, (iii) 6,410,393 Warrants to purchase Tactical Common Shares are currently outstanding (comprised of 351,059 Warrants to purchase Tactical Common Shares exercisable at C$20.35 per share (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025), and 13,201 Warrants to purchase Tactical Common Shares exercisable at C$1.63 per share (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025), (iv) C$200,000 in principal amount of Tactical Convertible Debentures outstanding, which is convertible into 245,797 Tactical Common Shares plus 245,797 warrants to purchase 245,797 Tactical Common Shares at C$1.22 per share (Any accrued and unpaid interest may, in Tactical's sole discretion, be paid in cash or in units (consisting of one Tactical Common Share and one warrant to purchase a Tactical Common Share) at a conversion price equal to the last closing market price of Tactical's common shares on the TSXV immediately prior to such conversion date, subject to the policies of the TSXV), (v) C$480,000 in principal amount of Tactical Convertible Debentures outstanding, which is convertible into 294,956 Tactical Common Shares plus 294,956 warrants to purchase 294,956 Tactical Common Shares at C$1.63 per share (Any accrued and unpaid interest may, in Tactical's sole discretion, be paid in cash or in units (consisting of one Tactical Common Share and one warrant to purchase a Tactical Common Share) at a conversion price equal to the last closing market price of Tactical's common shares on the TSXV immediately prior to such conversion date, subject to the policies of the TSXV), and (vi) to issue 268,750 shares to its financial advisors in connection with the Transactions (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a Tactical Share of C$0.69 ($0.49) on July 31, 2025). None of these securities are considered anti-dilutive and excluded from the loss per share calculation when the exercise price exceeds the average market value of the ordinary share price during the applicable period.

As a result, pro forma diluted LPS is the same as pro forma basic LPS for the periods presented.

	For the year ended July 31, 2025		For the year ended July 31, 2024	
	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Pro forma net loss attributable to common shareholders – basic and diluted	$ 11,881,951	$ 11,881,951	$ 6,161,327	$ 6,161,327

Weighted average shares outstanding – basic and diluted	45,699,078	44,172,533	53,556,571	44,172,533
Pro Forma Loss Per Share – basic and diluted	**$ (0.26)**	**$ (0.27)**	**$ (0.12)**	**$ (0.14)**
Pro Forma Weighted Average Shares – Basic and Diluted				
Plum Public Shareholders[(1)]	2,391,545	865,000	10,249,038	865,000
Plum Initial Shareholders[(2)]	7,062,500	7,062,500	7,062,500	7,062,500
Total Plum	**9,454,045**	**7,927,500**	**17,311,538**	**7,927,500**
Shares issued to TRC Shareholders to consummate the transaction[(3)]	35,976,283	35,976,283	35,976,283	35,976,283
Shares issued to Financial Advisors[(4)]	268,750	268,750	268,750	268,750
Total Pro Forma Weighted Average Shares – basic and diluted	**45,699,078**	**44,172,533**	**53,556,571**	**44,172,533**

(1) Under the No Redemptions scenario for the year ended July 31, 2025, 2,391,545 is comprised of 1,526,545 shares held by current public shareholders and 865,000 shares held by Sponsor or Former Sponsor. Under the No Redemptions scenario for the year ended July 31, 2024, 10,249,038 is comprised of 9,384,038 shares held by current public shareholders and 865,000 shares held by Sponsor or Former Sponsor. Under the Max Redemptions scenario, the 865,000 is comprised only of 865,000 shares held by Sponsor or Former Sponsor, all of which are subject to lock-ups.

(2) Under both No Redemptions and Max Redemptions scenarios, 7,062,500 is comprised of 6,731,320 shares held by Sponsor or Former Sponsor, which are subject to lock-ups, and 331,180 shares by other parties subject to non-redemption agreements.

(3) Under both No Redemptions and Max Redemptions scenarios, 35,976,283 is comprised of the product of: the summation of 4,513,672 shares held by existing TRC public shareholders and 565,423 (shares issued to settle TRC consultant compensation) (each calculated based upon an estimated 8.14 to 1 reverse stock split based upon the closing price of a TRC Share of C$0.69 ($0.49) on July 31, 2025); and the TRC Exchange Ratio of 7.08320576. TRC may effect a reverse stock split prior to the Closing at a ratio not to exceed 25 to 1. Because of the way the TRC Exchange Ratio is calculated, this reverse stock split will not affect the number of PubCo Common Shares to be issued to the TRC stockholders in the Business Combination

(4) Under both No Redemptions and Max Redemptions scenarios, 268,750 is comprised of the summation of fees settled in shares to Jett, Cohen and Roth, of 109,375 shares, 109,375 shares and 50,000 shares, respectively. Roth was engaged by Tactical as a capital market advisor on April 23, 2025 to provide advisory services on, among other things, short and long term capital market strategy and strategic development of investor relationships.

Principal Securityholders

No securityholder is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the New PubCo Common Shares after giving effect to the Business Combination.

Equity Incentive Plan

Prior to the Plum Amalgamation Effective Time, subject to approval by the Plum Shareholders and TRC Shareholders and conditioned upon the occurrence of, and effective as of, the Closing Date, New PubCo shall approve and adopt an equity incentive plan, in form and substance reasonably acceptable to Tactical, that provides for grants of awards to employees and other service providers of New PubCo and its Subsidiaries in the form of options, restricted stock, restricted stock units or other equity-based awards based on PubCo Common Shares, with the number of New PubCo Common Shares initially reserved for issuance under the Incentive Plan equal to the sum of (a) 1,000,000 and (b) 10% of the total number of New PubCo Common Shares outstanding immediately following the Closing (on a fully-diluted basis assuming the conversion of all securities convertible into or exercisable for New PubCo Common Shares, other than the New PubCo Common Shares issuable pursuant to the Share Award Agreement) (the "**Incentive Plan**"), which Incentive Plan shall have an annual "evergreen" increase of not more than 3% of the number of New PubCo Common Shares outstanding as of the day prior to such increase

Purposes

The purposes of the New PubCo Omnibus Equity Incentive Plan (the "**Omnibus Plan**") are to attract, retain and motivate Plum's people, to compensate them for their contributions to the long-term growth and profits of Tactical and its affiliates, and to align the interests of Plum's people with the interests of Plum's shareholders. These incentives are provided through the grant of stock options (including incentive stock options intended to be qualified under Section 422 of the Code), stock appreciation rights, restricted stock, restricted stock units ("**RSUs**"), cash-based awards and other stock-based awards (each, an "**Award**" and collectively, "**Awards**"). Any of these awards may, but need not, be granted as performance-based incentive awards.

Shares Available

Subject to adjustment as provided under the Omnibus Plan, the maximum number of PubCo Common Shares, or such other class of share or securities as may be applicable under the Omnibus Plan ("Shares") that are available for Awards under the Omnibus Plan is the sum of (a) 1,000,000 and (b) 10% of the total number of Shares outstanding immediately following the Closing Date. The Omnibus Plan will provide that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2026, and ending on (and including) January 1, 2036, by a number of Shares equal to the amount (if any) by which (a) 10% of the aggregate number of outstanding Shares on a fully converted and diluted basis on the last day of the immediately preceding fiscal year exceeds (b) the aggregate number of Shares available for issuance under the Omnibus Plan, unless PubCo' compensation committee should decide to increase the number of Shares available under the Omnibus Plan by a lesser amount. The share reserve will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. If shares covered by an award are not purchased or are forfeited or expire, settled through the issuance of consideration other than shares (including cash), or otherwise terminate without delivery of any shares subject thereto, then such shares will, to the extent of any such forfeiture, termination, cash-settlement or expiration, be available for future grant under the Omnibus Plan.

In the event of a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or shares, including any extraordinary dividend or extraordinary distribution that results in any increase or decrease in the number of issued shares, the Administrator (as defined below), in order to preserve, but not increase, participants' rights under the Omnibus Plan, will substitute or adjust the number and kind of shares that may be issued under the Omnibus Plan or under particular forms of award agreements, the number and kind of shares subject to outstanding awards, the exercise or grant prices of stock options and stock appreciation rights, and the annual award limits and other value determinations applicable to outstanding awards.
Plan Administration

New PubCo's compensation committee will administer the Omnibus Plan (referred to as the "**Administrator**"). Subject to the provisions of the Omnibus Plan, the Administrator has the power to administer the Omnibus Plan, including but not limited to, the authority to (i) direct New PubCo to grant awards pursuant to the Omnibus Plan, (ii) determine the grantees to whom and the times at which awards will be granted, (iii) determine the

price at which stock options are granted, (iv) determine the type of stock option to be awarded and the number of shares subject to such stock option, (v) determine the number of shares granted pursuant to each award, (vi) to employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of the Omnibus Plan, and (vii) approve the form and terms and conditions of the award documents and of each award. The Administrator's interpretation and construction of any provisions of the Omnibus Plan or any award are final, binding and conclusive. New PubCo is not subject to Section 16 of the Exchange Act as long as it remains a "foreign private issuer" under the securities laws of the United States and the rules of NASDAQ. In the case of any grants made to Plum's people who become subject to Section 16 of the Exchange Act, the grants may be approved by a committee consisting only of at least two members of Tactical's board of directors, each of whom will qualify as a non-employee director under Rule 16b-3 of the Exchange Act and as an independent director under the rules of NASDAQ, or by Tactical's full board of directors. New PubCo's compensation committee will qualify as such a committee under Rule 16b-3.

Eligibility

Awards may be granted to Plum's officers (including Plum's NEOs), employees (including prospective employees), directors, consultants, agent, advisors and other service providers of New PubCo and certain affiliates of New PubCo, as determined by the Administrator, except that incentive stock options may be granted only to employees who, as of the time of grant, are employees of New PubCo or any parent or subsidiary corporation of New PubCo.

Types of Awards

Stock Options. Stock options in the form of non-statutory stock options or incentive stock options may be granted under the Omnibus Plan. The Administrator determines the number of shares subject to each stock option granted under the Omnibus Plan and the exercise price per Share of the stock options; *provided* that the exercise price must at least be equal to the fair market value of the Shares on the date of grant. The term of a stock option may not exceed ten years. For any stock option intended to be an incentive stock option, for any participant who owns more than 10% of the voting power of all classes of New PubCo's outstanding stock, the term of an incentive stock option must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The grantee may pay the exercise price of a stock option (i) by cash or its equivalent, (ii) previously acquired shares, (iii) a cashless exercise in accordance with procedures authorized by the Administrator, (iv) through net-share settlement or similar procedure involving the withholding of shares if authorized by the Administrator, or (v) any combination of the foregoing if authorized by the Administrator. A stock option may not be exercised later than the expiration of its term. Subject to the provisions of the Omnibus Plan, the Administrator determines the other terms of stock options. After the termination of service of a grantee other than due to death or disability, his or her stock option will remain exercisable for the period provided in the award agreement, but no more than three months from the date of termination in the event of an incentive stock option. After the termination of service of a grantee due to death or disability, the stock option will remain exercisable for the period provided in the award agreement, but no more than one year from the date of termination in the event of an incentive stock option.

Stock Appreciation Rights. Stock appreciation rights may be granted under the Omnibus Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of the Shares between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. The grant price for a stock appreciation right may not be less than 100% of the fair market value per share on the date of grant. Subject to the provisions of the Omnibus Plan, the Administrator determines the other terms of stock appreciation rights, including when such rights become exercisable.

Restricted Stock Awards. Restricted stock may be granted under the Omnibus Plan. Restricted stock awards are grants of Shares that vest in accordance with terms and conditions established by the Administrator. The Administrator will determine the number of shares of restricted stock granted to any TPG Person and, subject to the provisions of the Omnibus Plan, will determine the terms and conditions of such awards. The Administrator may impose whatever conditions to vesting it determines to be appropriate. The Administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have dividend and voting rights with respect to such shares upon grant unless the Administrator provides otherwise.

Restricted Stock Units. RSUs may be granted under the Omnibus Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one Share. Subject to the provisions of the Omnibus Plan,

the Administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of settlement. A holder of RSUs will have only the rights of a general unsecured creditor of New PubCo until the delivery of shares, cash or other securities or property (and any dividend equivalents earned thereon) and will have dividend equivalent rights, which may be payable prior to vesting of the RSU. On the delivery date, the holder of each RSU not previously forfeited or terminated will receive one share, cash or a combination thereof, as specified by the Administrator.

Performance Shares. Performance shares may be granted under the Omnibus Plan. Each performance share represents an amount equal to the fair market value of one Share and is earned based upon the achievement of certain pre-established performance goals over a stated performance period. Subject to the provisions of the Omnibus Plan, the Administrator determines the terms and conditions of performance share awards, including the performance goals, the performance period and the form and timing of payment. A holder of performance shares will have only the rights of a general unsecured creditor of New PubCo until the delivery of Shares, cash or other securities or property, if any, after the end of the applicable performance period as determined by the Administrator. On the delivery date, the holder of each earned performance share not previously forfeited or terminated will receive one Share, cash or a combination thereof, as specified by the Administrator. Performance conditions may also be placed on any other form of award under the Omnibus Plan in the discretion of the Administrator.

Dividends and Dividend Equivalents

The Administrator may provide for the right to receive dividends or dividend equivalents or interests with respect to an award granted under the Omnibus Plan, including on unvested awards. A dividend equivalent is a right to receive a dividend equivalent payment (which may be a current payment, deferred payment or a reinvested amount) equal to the amount that a holder of shares would have received with respect to a dividend. Certain awards may also be entitled to dividends

Non-Transferability of Awards

Unless otherwise determined by the Administrator in its sole discretion, no award (or any rights and obligations thereunder) granted to any person under the Omnibus Plan may be transferred other than by will or by the laws of descent and distribution or pursuant to a domestic relations order, and all such awards (and any rights thereunder) will be exercisable during the life of the recipient only by the recipient or the recipient's legal representative.

Grants to Non-Employee Directors

Grants made to non-employee directors may be in any form authorized under the Omnibus Plan other than incentive stock options. The Administrator may also permit a non-employee director to receive an award in lieu of payment of all or a portion of future director fees (including but not limited to cash retainer fees and meeting fees).

Change in Control

The Omnibus Plan provides that in the event of a change of control, as defined under the Omnibus Plan, each outstanding award will be treated as the Administrator determines, including, if determined in the sole discretion of the Administrator, accelerating awards, removing any restrictions from any outstanding awards, settling any award by means of a cash payment for fair market value, substituting awards for awards with substantially similar terms, accelerating the date of exercisability of an award, or proving for automatic acceleration and vesting of awards held by participants who are involuntarily terminated on or within two years following the applicable change in control

Amendment or Termination

Amendment; Termination. Tactical's board of directors has the authority to amend the Omnibus Plan from time to time; *provided*, *however,* that no such amendment that materially adversely impair the rights of a participant in any outstanding award will be effective against the award without the participant's consent. Shareholder approval also is required to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency. The Tactical's board of directors has also reserved the right to terminate the Omnibus Plan

at any time, and the Omnibus Plan will automatically terminate on the day before the tenth anniversary of the Closing Date if not extended prior thereto. No awards may be granted under the Omnibus Plan after its expiration, and no incentive stock options may be granted under the Omnibus Plan after the date that is ten years from the date the Omnibus Plan was approved by Tactical's board of directors. Plum is seeking shareholder approval in order to comply with NASDAQ Listing Rules 5635(c). Under NASDAQ Listing Rule 5635(c), shareholder approval is required prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants

Anticipated Directors and Executive Officers of New PubCo

The anticipated executive officers and directors of New PubCo following the Company Amalgamation will be as follows:

Name	Age	Position	Class of Director
Ranjeet Sundher	58	Chief Executive Officer & Director	Class II
Kuljit Basi	43	Executive Chairman & Director	Class III
Alnesh Mohan	54	Chief Financial Officer	N/A
Matthew Chatterton	45	Director	Class III
Manavdeep Mukhija	39	Director	Class II
J. Garry Clark	65	Director	Class I

In connection with the Company Amalgamation, it is expected that (i) each of the officers and directors listed above will hold the indicated offices and (ii) each of the director nominees listed above will become members of the New PubCo Board.

Biographies

Ranjeet Sundher, Chief Executive Officer and Director

Mr. Sundher specializes in early-stage project finance and structure. He has lived in Asia and North America for the last 20 years and has 25 years of capital markets experience. Mr. Sundher has over 25 years of experience in the mining sector and has acted as the President and CEO of public companies in the exploration space, where he has taken mining projects from grassroots exploration to feasibility study. Mr. Sundher's roles have included serving as the CEO and as a director of Bolt Metals Corp. ("Bolt Metals") (October 2017 to September 2024), the CEO (June 2019 to April 2021) and as a director (June 2019 to April 2024) of Pace Metals Ltd., and the CEO of DeepMarkit Corp. (November 2021 to February 2024) where he also currently serves as a director (since March 2008).Mr. Sundher has developed and sold several successful private and public companies in the technology, resource and software space. He has also served as a director of several public companies in the mining and technology sectors.

Kuljit Basi, Executive Chairman and Director

Mr. Kuljit (Jeet) Basi is an established mining industry professional with over 17 years of technical leadership experience in global public mining companies including Newmont Corporation ("**Newmont**"), Goldcorp Inc. ("**Goldcorp**") and Teck Resources Ltd. ("**Teck**"). Mr. Basi has a passion for growing a collaborative culture of technical excellence focused on maximizing net asset values. Since July 2020 to present, Mr. Basi has been the principal consultant for SVK Metrix Inc. ("**SVK**"), which company provides consulting advice to numerous natural resource companies including Modern Mining Technology Corp. ("**Modern Mining**") and Ausenco Engineering. Mr. Basi has also served as the CEO of Modern Mining since March 2022. Prior thereto, from July 2019 to February 2020, Mr. Basi held the position of Senior Advisor, Newmont North America, where he was responsible for implementing

industry leading best practices in the areas of technical services, project development and strategic planning across all of Newmont's Canadian, U.S. and Mexican assets. Prior thereto, from February 2011 to June 2019, Mr. Basi held various positions with Goldcorp including the position of Corporate Manager of Processing & Metallurgy. During his eight-year tenure with Goldcorp, Mr. Basi established a track record of delivering bottom-line growth across major assets within Goldcorp's global portfolio. Prior to Goldcorp, Mr. Basi worked, from September 2006 to January 2011, at Teck's Highland Valley Copper operation where he most notably was involved in the mill optimization and expansion projects. Mr. Basi is an industry professional and has co-authored multiple publications within the technical community. Mr. Basi obtained his Bachelor of Applied Science in Mining and Mineral Process Engineering degree from the University of British Columbia with a Minor in Commerce in 2006.

Alnesh Mohan, Chief Financial Officer

Mr. Mohan is a finance executive with over 20 years of experience providing advisory services to a wide array of clients. He has been a partner at Quantum Advisory Partners LLP, a professional services firm focused on providing Chief Financial Officer and full-cycle accounting services to private and public companies, since 2005. Acting on behalf of several public companies, Mr. Mohan has acquired considerable experience in financial reporting, corporate governance and regulatory compliance. He holds a Bachelor of Business Administration from Simon Fraser University, a Master's of Science in Taxation from Golden Gate University and is a Chartered Professional Accountant.

Matthew Chatterton, Director

Mr. Chatterton has over 20-years of experience in the design, development, and execution across a variety of projects and manufacturing operations and 12-years' experience in the mining sector, primarily in equipment supply and process development for precious metal mines. His expertise includes project management, facility management, logistics, supply side processes and procedures at a number of international manufacturing operations in Canada, United States, China, Bulgaria, the Philippines and Israel. He has managed operational teams as large as eight direct or 120 indirect reports and has managed capital projects in excess of $35 million for production facilities and laboratories for mining and manufacturing businesses. He is currently the Chief Executive Officer at POWR Lithium Corp, where he has been serving in that role since December, 2023. Prior to POWR, Mr. Chatterton worked in various roles with Isracann Bioscience Inc (May 2019 to January 2023). He is also currently a director of UniDoc Health Corp., a role in which he has served since December 2021. Mr. Chatterton is a Professional Engineer and graduate of Canada's Queens University with a Master of Applied Science degree in Chemical Engineering (2003) and an undergraduate degree in Applied Science in Engineering Chemistry (2002), a dual accredited Chemistry/Engineering program.

J. Garry Clark, Director

J. Garry Clark graduated with an HBSc (Geology) from Lakehead University, Thunder Bay, Ontario. Garry is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. After University he held various exploration Geological positions with Major and Junior explorers. In the late 1980's Garry began his consulting career. Garry presently is a director or advisor for listed junior companies operating in Canada and internationally exploring for gold, base metals and critical metals including DeepMarkit Corp. (since November 2009), Ophir Gold Corp. (since May 2014), Bolt Metals Corp. (since October 2017), Canadian Palladium Resources Inc. (since August 2018), Wedgemount Resources Corp. (since January 2021), Pace Metals Ltd. (since August 2020) and General Copper Gold Corp. (since June 2021), and was formerly a director of Silver Dollar Resources Inc. (from November 2018 to February 2021). He is a member of various audit and compensation committees as well as well as being a director of the Ontario Prospectors Association.

Manavdeep (Mark) Mukhija, Director

Mr. Mukhija brings over 15 years of experience in the mining industry including roles with global mining companies such as Teck Resources (2006), Barrick (2007), BHP (2008-2013), and TransAlta (2014-2015). Since January 2024, Mr. Mukhija has served as the Chief Executive Officer of Eagle Energy Metals Corp., a company focused on uranium mining exploration and the development of nuclear energy technologies. Prior to that, from June 2023 to January 2024, Mr. Mukhija served as the Global Head of Business Development for Plotlogic, a mining

technology company which utilizes artificial intelligence technology aimed at sustainably increasing mineral production and reducing waste. Mr. Mukhija was the General Manager Australia (January 2020 to May 2023) and Regional Manager (September 2018 to January 2020) for Motion Metrics Pty Australia Ltd., an industrial artificial intelligence and machine learning company catering to the mining industry with a specific focus on safety and productivity. Mr. Mukhija was responsible for the P&L, business development, project management, and logistics of the Motion Metrics (Australia) operations. With BHP, Mr. Mukhija was responsible for life of mine planning and asset value optimization. At TransAlta, Mr. Mukhija began as the Engineering Team Leader at the Sunhills Mine with 14 direct reports and then moved into a capital planning supervisory role where he was responsible for a $60 million annual sustaining capital budget for the operation. Mr. Mukhija is a Professional Engineer and graduate from the University of British Columbia with a Bachelor of Applied Science in Mining Engineering (2003) and has passed Level I of the CFA Program.

Board of Directors

Director Independence

New PubCo Common Shares and New PubCo Warrants currently are not traded on a stock exchange. New PubCo has applied to have the New PubCo Common Shares and New PubCo Public Warrants listed on the NASDAQ. Listing is subject to the approval of NASDAQ in accordance with its original listing requirements. There is no assurance that NASDAQ will approve New PubCo's listing application. Any such listing of the New PubCo Common Shares and New PubCo Warrants will be conditional upon New PubCo fulfilling all of the listing requirements and conditions of NASDAQ. It is anticipated that upon the Closing the New PubCo Common Shares and New PubCo Warrants will be listed on the NASDAQ under the ticker symbols "TREO" and "TREOW," respectively. Following the Closing, it is anticipated that the Tactical Shares will be delisted from the TSXV, and Tactical will apply to have Tactical cease to be a reporting issuer in the jurisdictions in which it is currently a reporting issuer.

As a result, New PubCo will adhere to the rules of the NASDAQ and applicable Canadian securities laws in determining whether a director is independent. The PubCo Board will consult with its counsel to ensure that its determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The listing standards of the NASDAQ generally define an "independent director" as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The New PubCo Board is expected to determine that Matthew Chatterton, Manavdeep Mukhija and J. Garry Clark will be considered independent directors.

Committees of the Board of Directors

Upon consummation of the Business Combination, New PubCo will establish a separately standing audit committee, governance and ESG committee, compensation committee and reserves committee.

Audit Committee

Effective upon consummation of the Business Combination, New PubCo will establish an audit committee of the New PubCo Board, which is expected to be comprised of Matthew Chatterton, Manavdeep Mukhija and J. Garry Clark. The PubCo Board is expected to determine that each such director is independent under the Listing Rules, and under Rule 10A-3 of the Exchange Act. Matthew Chatterton is expected to serve as the chairman of the audit committee. Each member of the audit committee is expected to meet the financial literacy requirements of the NASDAQ and the PubCo Board is expected to determine that Matthew Chatterton is an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. PubCo intends to rely on the exemptions for U.S. listed issuers thereunder.

The New PubCo Board is expected to adopt, effective upon completion of the Business Combination, an audit committee charter, which details the principal functions of the audit committee, including:

- appointing, compensating, retaining, evaluating, terminating and overseeing New PubCo's independent registered public accounting firm;

- discussing with New PubCo's independent registered public accounting firm their independence from New PubCo's management;

- reviewing with New PubCo's independent registered public accounting firm the scope and results of their audit;

- approving all audit and permissible non-audit services to be performed by New PubCo's independent registered public accounting firm;

- overseeing the financial reporting process and discussing with New PubCo's management and New PubCo's independent registered public accounting firm the interim and annual financial statements;

- reviewing and monitoring New PubCo's accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;

- reviewing New PubCo's policies on risk assessment and risk management;

- reviewing related party transactions; and

- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

Effective upon consummation of the Business Combination, New PubCo will establish a compensation committee comprised of Matthew Chatterton, Manavdeep Mukhija and J. Garry Clark are independent under the applicable rules of the SEC and the NASDAQ. Matthew Chatterton is expected to serve as chairman of the compensation committee.

The New PubCo Board is expected to adopt, effective upon completion of the Business Combination, a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving corporate goals and objectives with respect to the compensation of New PubCo's Chief Executive Officer, evaluating New PubCo's Chief Executive Officer's performance in light of these goals and objectives and setting compensation;

- reviewing and setting or making recommendations to the PubCo Board regarding the compensation of New PubCo's other executive officers;

- reviewing and making recommendations to the New PubCo Board regarding director compensation;

- reviewing and approving or making recommendations to the New PubCo Board regarding New PubCo's incentive compensation and equity-based plans and arrangements; and

- appointing and overseeing any compensation consultants.

The charter will also provide that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser.

However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the NASDAQ and the SEC.

Governance and ESG Committee

Effective upon consummation of the Business Combination, New PubCo will establish a governance and ESG committee of the New PubCo Board, which is expected to be comprised of Matthew Chatterton, Manavdeep Mukhija and J. Garry Clark, each of whom is independent under the applicable rules of the SEC and the NASDAQ Listing Rules, and Manavdeep Mukhija is expected to serve as the chairman of the committee. The New PubCo Board is expected to adopt, effective upon completion of the Business Combination, a governance and ESG charter, which details the principal functions of the governance and ESG committee. The governance and ESG committee will be responsible for overseeing the selection of persons to be nominated to serve on the New PubCo Board.

The governance and ESG committee will be responsible for, among other things:

- identifying individuals qualified to become members of the PubCo Board, consistent with criteria approved by the New PubCo Board;

- evaluating the overall effectiveness of the New PubCo Board and its committees; and

- reviewing developments in corporate governance compliance and developing and recommending to the New PubCo Board a set of corporate governance guidelines and principles.

The governance and ESG committee will consider persons identified by its members, management, directors and others. The guidelines for selecting nominees, which will be specified in the governance and ESG committee charter, will generally provide that persons to be nominated should:

- have demonstrated notable or significant achievements in business, education or public service;

- possess the requisite intelligence, education and experience to make a significant contribution to the New PubCo Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and

- have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the New PubCo Shareholders.

The governance and ESG committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the New PubCo Board. The governance and ESG committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The governance and ESG committee will not distinguish among nominees recommended by New PubCo Shareholders and other persons.

Code of Business Conduct and Ethics

In connection with the Business Combination, New PubCo intends to adopt a Code of Conduct and Ethics and to post such Code of Conduct and Ethics and any amendments to or any waivers from a provision of its Code of Conduct and Ethics on its website, and also intends to disclose any amendments to or waivers of certain provisions of its Code of Conduct and Ethics in a manner consistent with the applicable rules or regulations of the SEC and the NASDAQ.

Compensation Committee Interlocks and Insider Participation

None of New PubCo's proposed officers currently serves, and in the past year has not served, (i) as a member of the compensation committee or the board of directors of another entity, one of whose officers is expected to serve on New PubCo's compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose officers is expected to serve on the New PubCo Board.

Auditors, Transfer Agent and Registrar

Auditor

It is expected that Manning Elliott LLP, located at 1700-1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3, will be appointed the auditors of New PubCo following completion of the Arrangement and closing of the Business Combination.

Transfer Agent and Registrar

It is expected that Continental Stock Transfer & Trust Company will serve as New PubCo's transfer agent and registrar for New PubCo following completion of the Arrangement and closing of the Business Combination. It is expected that transfers of securities of New PubCo may be recorded at registers maintained Continental Stock Transfer & Trust Company at its principal offices at 1 State Street, 30th Floor, New York, NY 10004.

APPENDIX J
NEW PUBCO EQUITY INCENTIVE PLAN

(See attached.)

Tactical Resources Holdings, Inc.
Omnibus Equity Incentive Plan

ARTICLE 1. ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment. Tactical Resources Holdings, Inc., a company incorporated under the laws of the Province of British Columbia, Canada, establishes an incentive compensation plan to be known as the Tactical Omnibus Equity Incentive Plan, as set forth in this document. This Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards and Other Stock-Based Awards. This Plan shall become effective upon the effectiveness of the plan of arrangement under the Business Combination Agreement, dated August 22, 2024, among the Company, Plum III Amalco Corp., a corporation formed under the Laws of the Province of British Columbia and a direct, wholly owned subsidiary of the Company, Plum III Merger Corp., a corporation formed under the Laws of the Province of British Columbia, and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia (the "**Effective Date**") and shall remain in effect as provided in Section 1.3. This Plan was approved by the Board on ●, 2024 and the shareholders of the Company on ●, 2025.

1.2 Purpose of this Plan. The purpose of this Plan is to attract, retain and motivate Tactical Personnel, to compensate them for their contributions to the long-term growth and profits of the Company and to align the interests of Tactical Personnel with those of Company shareholders by encouraging Tactical Personnel to acquire a proprietary interest in the success of the Company.

1.3 Duration of this Plan. Unless sooner terminated as provided herein, this Plan shall terminate on the day before the tenth anniversary of the Effective Date. After this Plan is terminated, no Awards may be granted under this Plan, but Awards previously granted will remain outstanding in accordance with their applicable terms and conditions and this Plan's terms and conditions.

ARTICLE 2. DEFINITIONS

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 "**10% Owner**" has the meaning set forth in Section 6.6(a)(iii).

2.2 "**ADRIC**" has the meaning set forth in Section 23.26(a).

2.3 "**Affiliate**" means any Subsidiary and any Person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Company.

2.4 "**Award**" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards or Other Stock-Based Awards, in each case subject to the terms of this Plan.

2.5 "**Award Agreement**" means either (a) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof or (b) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the

acceptance thereof and actions thereunder by a Participant. The Committee shall have the exclusive authority to determine the terms of an Award Agreement evidencing an Award granted under this Plan, subject to the provisions herein. The terms of an Award Agreement need not be uniform among all Participants or among similar types of Awards.

2.6 "**Beneficial Owner**" or "**Beneficial Ownership**" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.7 "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

2.8 "**Cash-Based Award**" means an Award, denominated in cash, granted to a Participant as described in Article 12.

2.9 "**Cause**" means, unless otherwise provided in the applicable Award Agreement or in a separation policy of the Company or its Affiliates applicable to the Participant, (a) indictment for a felony or other crime involving moral turpitude; or (b) in the reasonable determination of the Committee: (i) a material breach of any employment agreement, offer letter, or similar agreement; (ii) a material breach of a policy of the Company Group governing Participant's service; (iii) Participant's material and sustained dereliction of duties assigned to Participant in the course of Participant's services or other egregious conduct of Participant that would customarily result in termination of an employee or partner (other than as a result of death or Disability), in each case as reasonably determined by the Committee; (iv) any fraud, embezzlement, theft, bad faith or similar misconduct (whether or not in connection with Participant's services); (v) gross negligence in connection with Participant's services; (vi) any order or decree from a court or regulatory agency involving Participant's violation of federal or state securities laws, regulations or rules; or (vii) other material misconduct that is or could reasonably be expected to be harmful to the business interests or reputation of the Company Group.

2.10 "**Change in Control**" means, except as otherwise provided in the applicable Award Agreement, the occurrence of any of the following events:

(a) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act (excluding a corporation or other entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities; or

(b) any time at which individuals, who as of the Effective Date, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) there is consummated a merger or consolidation of the Company with any other corporation or other entity and, immediately after the consummation of such merger or consolidation, either (i) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (ii) the voting securities of the Company immediately prior to such merger or

consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(d) except as may otherwise be determined by the Committee, any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act becomes the Beneficial Owner of the Company's securities, directly or indirectly, having more than **[30%]** of the total voting power of the then outstanding securities of the Company that may be cast for the election of Directors of the Company; or

(e) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (b) and clause (c)(i) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this definition of Change in Control, references to "the Company's stock/securities" or "stock/securities of the Company" shall include, for the avoidance of doubt, securities or rights of any entity that are convertible into, or exercisable or exchangeable for, the Company's stock or other securities. To the extent that any payment or benefit granted under this Plan constitutes "non-qualified deferred compensation" subject to Code Section 409A, and to the extent that such payment or benefit is payable upon a Participant's termination of employment, then such payments or benefits shall be payable only upon a "change in control" as defined in Code Section 409A.

2.11 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the applicable regulations and guidance promulgated thereunder and any successor or similar provision.

2.12 "**Committee**" means the Board or any committees or individuals (any of whom may be one or more Employees or Partners) designated by the Board or governance guidelines of the Company to have authority under this Plan. Authority under this Plan may be designated to one or more committees or individuals simultaneously, and each such committee or individual may be designated to have broad or limited authority with respect to this Plan. References to the "Committee" shall be deemed references to any such designated committee or individual, but only to the extent of the authority designated to such committee or individual. If the Committee does not exist or cannot function for any reason, the Board may take any action under this Plan that would otherwise be the responsibility of the Committee, in which case references to the "Committee" shall be deemed references to the Board. The Committee (or a subcommittee thereof) shall be constituted to comply with the requirements of Rule 16(b) of the Exchange Act and any applicable listing or governance requirements of any securities exchange on which the Shares are listed; provided, however, that, if any Committee member is found not to have met the qualification requirements of Section 16(b) of the Exchange Act, any actions taken or Awards granted by the Committee shall not be invalidated by such failure to so qualify.

2.13 "**Company**" means Tactical Resources Holdings, Inc., a company incorporated under the laws of the Province of British Columbia, Canada, and any successor thereto as provided in Section 23.24.

2.14 "**Company Group**" means, collectively, the Company and its direct and indirect Subsidiaries (to the extent of its economic ownership interest in such subsidiaries) and its Affiliates.

2.15 "**Control**" has the meaning set forth in Rule 405 under the Securities Act.

2.16 "**Corporate Transactions**" has the meaning set forth in Section 4.3(a).

2.17 "**Data**" has the meaning set forth in Section 23.4.

2.18 "**Director**" means any individual who is a member of the Board of Directors of the Company.

2.19 "**Disability**" means a determination by the Committee in good faith or by a physician designated by or otherwise approved by the Company of any physical or mental incapacity that prevents Participant from carrying out all or substantially all of Participant's duties for any period of 180 consecutive days or any aggregate period of six months in any 12-month period. For the avoidance of doubt, Disability shall not include Retirement or other termination of employment by Participant.

2.20 "**Dividend Equivalents**" has the meaning set forth in Article 18.

2.21 "**Effective Date**" has the meaning set forth in Section 1.1.

2.22 "**Employee**" means any individual (or any wholly-owned corporate alter ego of the applicable individual) performing Services for the Company or an Affiliate and designated as an employee of the Company or an Affiliate on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Affiliate as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Affiliate, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Affiliate during such period. An individual shall not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company or any Affiliate (unless determined otherwise by the Committee). For purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three months following the 91st day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither Service as a Director nor payment of a director's fee by the Company shall alone be sufficient to constitute "employment" by the Company.

2.23 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto and the regulations and guidance promulgated thereunder.

2.24 "**Fair Market Value**" or "**FMV**" means, with respect to a Share, the fair market value thereof as of the relevant date of determination, as determined in accordance with the valuation methodology approved by the Committee (based on objective criteria) from time to time. In the absence of any alternative valuation methodology approved by the Committee, Fair Market Value shall be deemed to be equal to the volume weighted average trading price of a Share on NASDAQ as reported on by NASDAQ (or such established national securities exchange as may be designated by the Committee or, in the event that the Shares are not listed for trading on NASDAQ or such other national securities exchange as may be designated by the Committee but is quoted on an automated system), for the ten-day period immediately preceding the valuation date (or, if there were no sales on the valuation date, the average of the highest and lowest quoted selling prices as reported on said composite tape or automated system for the most recent

day during which a sale occurred). The definition of FMV may differ depending on whether FMV is in reference to the grant, exercise, vesting, settlement or payout of an Award.

2.25 "**Grant Date**" means the date an Award is granted to a Participant pursuant to this Plan.

2.26 "**Grant Price**" means the price established at the time of grant of an SAR pursuant to Article 7.

2.27 "**Incentive Stock Option**" or "**ISO**" means an Award granted pursuant to Article 6 that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422 or any successor provision.

2.28 "**Insider**" shall mean an individual who is, on the relevant date, an officer (as defined in Rule 16a-1(f) of the Exchange Act (or any successor provision)) or Director of the Company, or a more than 10% Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act.

2.29 "**ISO Subsidiary**" has the meaning set forth in Section 6.6(a)(ii).

2.30 "**NASDAQ**" means the NASDAQ **[Global Select Market].**

2.31 "**Non-Employee Director**" means a Director who is not an Employee or a Partner.

2.32 "**Nonqualified Stock Option**" or "**NQSO**" means an Award granted pursuant to Article 6 that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

2.33 "**Option**" means an Award granted to a Participant pursuant to Article 6, which Award may be an Incentive Stock Option or a Nonqualified Stock Option.

2.34 "**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.35 "**Other Stock-Based Award**" means an equity-based or equity-related Award not otherwise described by the terms of this Plan that is granted pursuant to Article 12.

2.36 "**Parent Corporation**" has the meaning set forth in Section 6.6(a)(i).

2.37 "**Participant**" means any eligible individual as set forth in Article 5 to whom an Award is granted.

2.38 "**Partner**" means any individual (or any wholly-owned corporate alter ego of the applicable individual) performing Services for the Company or an Affiliate and designated as a partner of an Affiliate of the Company. An individual shall not cease to be a Partner in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company or any Affiliate (unless determined otherwise by the Committee).

2.39 "**Performance Measures**" means measures, as described in Article 14, upon which performance goals are based.

2.40 "**Performance Period**" means the period during which performance goals must be met in order to determine the degree of payout or vesting with respect to an Award.

2.41 "**Performance Share**" means an Award granted pursuant to Article 10.

2.42 "**Performance Unit**" means an Award granted pursuant to Article 11.

2.43 "**Period of Restriction**" means the period when an Award is subject to a substantial risk of forfeiture (based on the passage of time, the achievement of performance goals or upon the occurrence of other events as determined by the Committee, in its discretion).

2.44 "**Permitted Transferees**" has the meaning set forth in Section 13.2.

2.45 "**Person**" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof.

2.46 "**Plan**" means this Tactical Omnibus Incentive Plan, as may be amended from time to time.

2.47 "**Restricted Stock**" means an Award granted pursuant to Article 8.

2.48 "**Restricted Stock Unit**" means an Award granted pursuant to Article 9.

2.49 "**Retirement**" shall have the meaning set forth in the applicable Award Agreement, or such other definition as the Committee may determine from time to time, and, for the avoidance of doubt, may have an equivalent meaning as set forth in an applicable Company policy.

2.50 "**Service**" means the performance of services by a Tactical Person.

2.51 "**Share**" means a common shares in the capital of the Company, or such other class of share or other securities as may be applicable under Section 4.3 of this Plan.

2.52 "**Share Payment**" has the meaning set forth in Section 22.2.

2.53 "**Share Reserve**" has the meaning set forth in Section 4.1.

2.54 "**Stock Appreciation Right**" or "**SAR**" means an Award granted pursuant to Article 7.

2.55 "**Subsidiary**" means (a) Tactical Resources Corp., (b) any other corporation or other entity (domestic or foreign) with respect to which the Company, directly or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such corporation's board of directors or analogous governing body, (c) any other corporation or entity in which the Company, directly or indirectly, has an equity or similar interest and which the Committee designates as a Subsidiary for purposes of this Plan or (d) any partnership (i) the sole general partner or the managing general partner of which is the Company or a Subsidiary or (ii) the only general partners of which are the Company or one or more Subsidiaries (or any combination thereof). Notwithstanding the foregoing, portfolio companies and pooled investment entities of the Company shall not constitute Subsidiaries.

2.56 "**Successor**" has the meaning set forth in Section 23.24.

2.57 "**Tactical**" means, collectively, the Company and its Affiliates.

2.58 "**Tactical Personnel**" means Employees (including prospective employees), Partners (including prospective partners), Directors and any consultant, agent, advisor or independent contractor (or, in each case, any wholly-owned corporate alter ego of the applicable individual) who renders bona fide Services to the Company or an Affiliate that (a) are not in connection with the offer and sale of the

Company's securities in a capital-raising transaction, (b) do not directly or indirectly promote or maintain a market for the Company's securities, and (c) are provided by a natural person who has contracted directly with the Company or an Affiliate to render such Services. "**Tactical Person**" shall have a correlative, singular meaning.

2.59 "**Tax Laws**" has the meaning set forth in Section 23.22.

2.60 "**Termination Date**" means (a) with respect to a Termination of Services for any reason other than a Retirement or death, the date on which either Tactical or the Participant provides notice of Termination of Services to the other party, and (b) with respect to a Termination of Services due to a Retirement or death, the last date on which the Participant is providing Service.

2.61 "**Termination of Directorship**" means the time when a Non-Employee Director ceases to be a Non-Employee Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected or death.

2.62 "**Termination of Services**" means termination or cessation of the Participant's Services, regardless of the reason for the termination of Services and who initiates the termination of Services (including, for the avoidance of doubt, Termination of Directorship or termination of a consultant or third-party service provider). With respect to termination of employment, Termination of Services occurs on the date immediately following only the minimum notice of termination period, if any, prescribed by applicable employment or labor standards legislation and does not include any additional notice period to which a Participant might be entitled under contract or the common law.

ARTICLE 3. ADMINISTRATION

3.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. In consultation with management of the Company, the Committee may employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of this Plan, any of whom may be an Employee or Partner, and the Committee, the Company and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such individuals. No member of the Committee shall be liable for any action taken or not taken in reliance upon any such information or advice. All actions taken and all interpretations and determinations made by the Committee under this Plan shall be made in its sole discretion and shall be final, binding and conclusive upon the Participants, the Company or any Affiliate, and all other interested individuals.

3.2 Authority of the Committee. Subject to any express limitations set forth in this Plan and the limitations of any delegation of authority to the Committee, the Committee shall have full and exclusive discretionary power and authority to take such actions as it deems necessary and advisable with respect to the administration, interpretation and implementation of this Plan including, but not limited to, the following:

(a) To determine from time to time which of the persons eligible under this Plan will be granted Awards, when and how each Award will be granted, what type or combination of types of Awards will be granted, the provisions of each Award granted (which need not be identical), including the time or times when an eligible individual will be permitted to receive Shares pursuant to an Award and the number of Shares subject to an Award;

(b) To construe and interpret this Plan and Awards granted under it, and to establish, amend, and revoke rules and regulations for its administration. The Committee, in the exercise of this

power, may correct any defect, omission or inconsistency in this Plan or in an Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make this Plan fully effective;

(c) To approve forms of Award Agreements for use under this Plan;

(d) To determine Fair Market Value of a Share;

(e) To employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of this Plan, any of whom may be an Employee or Partner;

(f) To amend this Plan, an Award or any Award Agreement after the date of grant subject to the terms of this Plan;

(g) To apply alternative definitions than are reflected in this Plan;

(h) To adopt sub-plans and special provisions applicable to Awards regulated by the laws of a jurisdiction other than and outside of the United States;

(i) To authorize any Person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Board;

(j) To determine whether Awards shall be settled in Shares, cash or in any combination thereof;

(k) To determine whether Awards shall provide for Dividend Equivalents;

(l) To establish a program whereby Participants designated by the Committee may elect to receive Awards under this Plan in lieu of compensation otherwise payable in cash; and

(m) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by a Participant of any Shares, including, without limitation, restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales or other transfers.

3.3 Delegation. To the extent not prohibited by applicable laws, rules and regulations, the Committee may delegate to (a) one or more of its members, (b) one or more officers of the Company or any Affiliate, or (c) one or more agents or advisors such administrative duties or powers as it may deem appropriate or advisable under such conditions and limitations as the Committee may set at the time of such delegation or thereafter, including but not limited to the authority to grant Awards to a Tactical Person and the authority to manage the day-to-day administrative operations of the Plan. The Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan. For purposes of this Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees or other persons or groups of persons to whom the Committee delegates authority pursuant to this Section 3.3.

ARTICLE 4. SHARES SUBJECT TO THIS PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Authorized and Available for Awards. Subject to adjustment as provided under this Plan, the maximum number of Shares that are available for Awards under this Plan shall be equal to the sum of (a) 1,000,000 and (b) 10% of the total number of Shares outstanding immediately following Effective Date (the "**Share Reserve**"), subject to adjustment as provided in Section

4.3 hereof. Notwithstanding the foregoing, the Share Reserve shall automatically increase on **[January 1st]** of each year beginning in 2025 and ending with a final increase on **[January 1]**, 2035, by a number of Shares equal to the amount (if any) by which (a) 10% of the aggregate number of outstanding Shares on a fully converted and diluted basis on the last day of the immediately preceding fiscal year exceeds (b) the aggregate number of Shares available for issuance under this Plan, unless the Committee should decide to increase the number of Shares available under this Plan by a lesser amount. Shares authorized under this Plan may be authorized and unissued Shares, Shares that have been reacquired by the Company, treasury Shares or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. Any of the authorized Shares may be used for any type of Award under this Plan, and any or all of the Shares may be allocated to Incentive Stock Options; provided that the maximum number of Shares that may be issued as Incentive Stock Options under this Plan may not exceed ●.

4.2 Share Usage. The number of Shares remaining available for issuance shall be reduced by the number of Shares subject to outstanding Awards and, for Awards that are not denominated by Shares, by the number of Shares actually delivered upon settlement or payment of the Award. For purposes of determining the number of Shares that remain available for issuance under this Plan, the number of Shares related to an Award granted under this Plan that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares or is settled through the issuance of consideration other than Shares (including cash), shall be available again for grant under this Plan. Shares tendered by a Participant, repurchased by the Company using proceeds from the exercise of Options or withheld by the Company in payment of the exercise price of an Option or to satisfy any tax withholding obligation for an Award shall not again be available for Awards.

4.3 Adjustments in Authorized Shares. Adjustment in authorized Shares available for issuance under this Plan or under an outstanding Award shall be subject to the following provisions:

(a) In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, separation, reclassification, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, rights offering to purchase Shares at a price that is substantially below FMV or any other similar corporate event or transaction ("**Corporate Transactions**"), the Committee, in order to preserve, but not increase, Participants' rights under this Plan, shall substitute or adjust, as applicable, (i) the number and kind of Shares that may be issued under this Plan or under particular forms of Award Agreements, (ii) the number and kind of Shares subject to outstanding Awards (including by payment of cash to a Participant), and (iii) the Option Price or Grant Price applicable to outstanding Awards and other value determinations applicable to outstanding Awards. The Committee, in its discretion, shall determine the methodology or manner of making such substitution or adjustment subject to applicable laws, rules and regulations.

(b) In addition to the adjustments permitted under Section 4.3(a) above, the Committee, in its sole discretion, may make such other adjustments or modifications in the terms of any Award that it deems appropriate to reflect any Corporate Transaction, including, but not limited to, modifications of performance goals and changes in the length of Performance Periods, subject to the limitations set forth in Section 14.2.

(c) The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. Unless otherwise determined by the Committee, such adjusted Awards shall be subject to the same restrictions and vesting or settlement schedule to which the underlying Award is subject.

ARTICLE 5. ELIGIBILITY AND PARTICIPATION

5.1 Eligibility to Receive Awards. Individuals eligible to participate in this Plan include all Tactical Personnel (including, in each case, any wholly-owned corporate alter ego of the applicable Tactical Personnel), as determined by the Committee. No Tactical Personnel has a right to participate in this Plan.

5.2 Participation in this Plan. Subject to the provisions of this Plan, the Committee may, from time to time, select from all individuals eligible to participate in this Plan, those individuals to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law and the amount of each Award.

ARTICLE 6. STOCK OPTIONS

6.1 Grant of Options. Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of an Option shall be evidenced by an Award Agreement which shall specify whether the Option is in the form of a Nonqualified Stock Option or an Incentive Stock Option.

6.2 Option Price. The Option Price for each grant of an Option shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement evidencing such Option; provided, however, the Option Price must be at least equal to 100% of the Fair Market Value of a Share as of the Option's Grant Date, subject to adjustment as provided for under Section 4.3.

6.3 Term of Option. The term of an Option granted to a Participant shall be determined by the Committee, in its sole discretion; provided, however, no Option shall be exercisable later than the **[tenth-anniversary date]** of its grant. If upon the expiration of the term of an Option (other than an Incentive Stock Option), a Participant is prohibited from trading in the Shares by applicable laws, rules or regulations or the Company's insider trading plan as in effect from time to time, the term of the Option shall be automatically extended to the 30th day following the expiration of such prohibition; provided, however, that this provision shall not apply if prohibited by applicable laws, rules and regulations in effect from time to time.

6.4 Exercise of Option. An Option shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Payment of Option Price. An Option shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any exercised Option shall be payable to the Company in accordance with one of the following methods:

(a) in cash or its equivalent;

(b) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price;

(c) by a cashless (broker-assisted) exercise in accordance with procedures authorized by the Committee from time to time;

(d) through net Share settlement or similar procedure involving the withholding of Shares subject to the Option with a value equal to the Option Price;

(e) by any combination of (a), (b), (c) and (d); or

(f) any other method approved or accepted by the Committee in its sole discretion.

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or Shares, as applicable.

6.6 Special Rules Regarding ISOs. The terms of any Incentive Stock Option granted under this Plan shall comply in all respects with the provisions of Code Section 422, or any successor provision thereto, as amended from time to time. Notwithstanding any provision of this Plan to the contrary, an Option granted in the form of an ISO to a Participant shall be subject to the following rules:

(a) **Special ISO definitions**:

(i) "**Parent Corporation**" shall mean as of any applicable date a corporation in respect of the Company that is a parent corporation within the meaning of Code Section 424(e).

(ii) "**ISO Subsidiary**" shall mean as of any applicable date any corporation in respect of the Company that is a subsidiary corporation within the meaning of Code Section 424(f).

(iii) A "**10% Owner**" is an individual who owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its Parent Corporation or any ISO Subsidiary.

(b) **Eligible Employees**. An ISO may be granted solely to eligible Employees of the Company, Parent Corporation or ISO Subsidiary.

(c) **Specified as an ISO**. An Award Agreement evidencing the grant of an ISO shall specify that such grant is intended to be an ISO.

(d) **Option Price**. The Option Price for each grant of an ISO shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement; provided, however, the Option Price must be at least equal to 100% of the Fair Market Value of a Share as of the ISO's Grant Date (in the case of 10% Owners, the Option Price may not be less than 110% of such Fair Market Value), subject to adjustment provided for under Section 4.3.

(e) **Right to Exercise**. Any ISO granted to a Participant shall be exercisable during his or her lifetime solely by such Participant.

(f) **Exercise Period**. The period during which a Participant may exercise an ISO shall not exceed ten years (five years in the case of a Participant who is a 10% Owner) from the date on which the ISO was granted.

(g) **Termination of Services**. In the event a Participant terminates employment due to death or Disability (as defined in Code Section 22(e)(3)), the Participant (or, in the case of death, the person(s) to whom the Option is transferred by will or the laws of descent and distribution) shall have the right to exercise the Participant's ISO award during the period specified in the applicable Award Agreement solely to the extent the Participant had the right to exercise the ISO on the date of his death or Disability; as applicable; provided, however, that such period may not exceed one year from the date of such Termination of Services due to death or Disability or, if shorter, the remaining term of the ISO. In the event

a Participant terminates employment for reasons other than death or Disability, the Participant shall have the right to exercise the Participant's ISO during the period specified in the applicable Award Agreement solely to the extent the Participant had the right to exercise the ISO on the date of such Termination of Services; provided, however, that such period may not exceed three months from the date of such Termination of Services or if shorter, the remaining term of the ISO.

(h) **Dollar Limitation**. To the extent that the aggregate Fair Market Value of (i) the Shares with respect to which Options designated as Incentive Stock Options plus (ii) the shares of stock of the Company, Parent Corporation and any ISO Subsidiary with respect to which other Incentive Stock Options are exercisable for the first time by a holder of such Incentive Stock Options during any calendar year under all plans of the Company and ISO Subsidiary exceeds $[●], such Options shall be treated as Nonqualified Stock Options. For purposes of the preceding sentence, Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option or other incentive stock option is granted.

(i) **Duration of Plan**. No ISO may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board and (b) the Effective Date.

(j) **Notification of Disqualifying Disposition**. If any Participant shall make any disposition of Shares issued pursuant to the exercise of an ISO, such Participant shall notify the Company of such disposition within 30 days thereof. The Company shall use such information to determine whether a disqualifying disposition as described in Code Section 421(b) has occurred.

(k) **Transferability**. No ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, that at the discretion of the Committee, an ISO may be transferred to a grantor trust under which Participant making the transfer is the sole beneficiary.

ARTICLE 7. STOCK APPRECIATION RIGHTS

7.1 Grant of SARs. SARs may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of SARs shall be evidenced by an Award Agreement.

7.2 Grant Price. The Grant Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement evidencing the SAR; provided, however, the Grant Price must be at least equal to 100% of the FMV of a Share as of the Grant Date, subject to adjustment as provided for under Section 4.3.

7.3 Term of SAR. The term of an SAR granted to a Participant shall be determined by the Committee, in its sole discretion; provided, however, no SAR shall be exercisable later than the tenth-anniversary date of its grant.

7.4 Exercise of SAR. An SAR shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

7.5 Notice of Exercise. An SAR shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the SAR is to be exercised.

7.6 Settlement of SARs. Upon the exercise of an SAR, pursuant to a notice of exercise properly completed and submitted to the Company in accordance with Section 7.5, a Participant shall be entitled to receive payment from the Company in an amount equal to the product of:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price; and

(b) The number of Shares with respect to which the SAR is exercised.

Payment shall be made in cash, Shares or a combination thereof as specified in the Award Agreement.

ARTICLE 8. RESTRICTED STOCK

8.1 Grant of Restricted Stock. Restricted Stock may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Restricted Stock shall be evidenced by an Award Agreement.

8.2 Nature of Restrictions. Each grant of Restricted Stock shall be subject to a Period of Restriction that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) A requirement that a Participant pay a stipulated purchase price for each Share of Restricted Stock;

(b) Restrictions based upon the achievement of specific performance goals;

(c) Time-based restrictions on vesting following the attainment of the performance goals;

(d) Time-based restrictions; and

(e) Restrictions under applicable laws and restrictions under the requirements of any stock exchange or market on which such Shares are listed or traded.

8.3 Issuance of Shares. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions or restrictions applicable to such Shares have been satisfied or lapse. Shares of Restricted Stock covered by each Restricted Stock grant shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapsed (including satisfaction of any applicable tax withholding obligations).

8.4 Shareholder Rights. Unless otherwise determined by the Committee and set forth in a Participant's applicable Award Agreement, to the extent permitted or required by law a Participant holding Shares of Restricted Stock granted hereunder shall be granted full rights as a shareholder of the Company (including voting rights) with respect to those Shares during the Period of Restriction.

ARTICLE 9. RESTRICTED STOCK UNITS

9.1 Grant of Restricted Stock Units. Restricted Stock Units may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. A grant of Restricted Stock Units shall not represent the grant of Shares

but shall represent a promise to deliver a corresponding number of Shares or the value of each Share based upon the completion of Service, performance conditions or such other terms and conditions as specified in the applicable Award Agreement. Each grant of Restricted Stock Units shall be evidenced by an Award Agreement.

9.2 Nature of Restrictions. Each grant of Restricted Stock Units that is subject to a Period of Restriction, such Period of Restriction shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) A requirement that a Participant pay a stipulated purchase price for each Restricted Stock Unit;

(b) Restrictions based upon the achievement of specific performance goals;

(c) Time-based restrictions on vesting following the attainment of the performance goals;

(d) Time-based restrictions; and

(e) Restrictions under applicable laws or under the requirements of any stock exchange on which Shares are listed or traded.

9.3 Settlement and Payment Restricted Stock Units. Unless otherwise elected by the Participant or otherwise provided for in the Award Agreement, Restricted Stock Units shall be settled upon the date such Restricted Stock Units vest. Such settlement may be made in Shares, cash or a combination thereof, as specified in the Award Agreement.

ARTICLE 10. PERFORMANCE SHARES

10.1 Grant of Performance Shares. Performance Shares may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Performance Shares shall be evidenced by an Award Agreement.

10.2 Value of Performance Shares. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over the specified Performance Period, shall determine the number of Performance Shares that shall be paid to a Participant.

10.3 Earning of Performance Shares. After the applicable Performance Period has ended, the number of Performance Shares earned by the Participant over the Performance Period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

10.4 Form and Timing of Payment of Performance Shares. At the close of the applicable Performance Period, or as soon as practicable thereafter or otherwise provided for in the Award Agreement, the Company shall pay any earned Performance Shares to the applicable Participant in the form of cash or Shares or a combination thereof, as specified in a Participant's applicable Award Agreement. Any Shares paid to a Participant under this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 11. PERFORMANCE UNITS

11.1 Grant of Performance Units. Subject to the terms and provisions of this Plan, Performance Units may be granted to a Participant in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion. Each grant of Performance Units shall be evidenced by an Award Agreement.

11.2 Value of Performance Units. Each Performance Unit shall have an initial notional value equal to a dollar amount determined by the Committee, in its sole discretion. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over the specified Performance Period, shall determine the number of Performance Units that shall be settled and paid to the Participant.

11.3 Earning of Performance Units. After the applicable Performance Period has ended, the number of Performance Units earned by the Participant over the Performance Period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

11.4 Form and Timing of Payment of Performance Units. At the close of the applicable Performance Period, or as soon as practicable thereafter or otherwise provided for in the Award Agreement, the Company shall pay any earned Performance Units to the applicable Participant in the form of cash or Shares or a combination thereof, as specified in a Participant's applicable Award Agreement. Any Shares paid to a Participant under this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 12. OTHER STOCK-BASED AWARDS AND CASH-BASED AWARDS

12.1 Grant of Other Stock-Based Awards and Cash-Based Awards

(a) The Committee may grant Other Stock-Based Awards not otherwise described by the terms of this Plan, including, but not limited to, the grant or offer for sale of unrestricted Shares and the grant of deferred Shares or deferred Share units, in such amounts and subject to such terms and conditions, as the Committee shall determine, in its sole discretion. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

(b) The Committee, at any time and from time to time, may grant Cash-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine, in its sole discretion.

12.2 Value of Other Stock-Based Awards and Cash-Based Awards.

(a) Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee, in its sole discretion.

(b) Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee, in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Cash-Based Awards paid to the Participant shall depend on the extent to which such performance goals are met.

12.3 Payment of Other Stock-Based Awards and Cash-Based Awards. Payment, if any, with respect to Cash-Based Awards and Other Stock-Based Award shall be made in accordance with the

terms of the applicable Award Agreement, in cash, Shares or a combination of both as determined by the Committee in its sole discretion.

ARTICLE 13. TRANSFERABILITY OF AWARDS AND SHARES

13.1 Transferability of Awards. Except as provided in Section 13.2, during a Participant's lifetime, Options and SARs shall be exercisable only by the Participant. Awards shall not be transferable other than by will or the laws of descent and distribution or pursuant to a domestic relations order entered into by a court of competent jurisdiction. No Awards shall be subject, in whole or in part, to attachment, execution or levy of any kind. Any purported transfer in violation of this Section 13.1 shall be null and void.

13.2 Committee Action. Notwithstanding Section 13.1, the Committee may, subject to applicable laws, rules and regulations and such terms and conditions as it shall specify, determine that any or all Awards shall be transferable, for no consideration to a Permitted Transferee. Any Award transferred to a Permitted Transferee shall be further transferable only by last will and testament or the laws of descent and distribution or, for no consideration, to another Permitted Transferee of the Participant. "**Permitted Transferees**" include (a) a Participant's family member, (b) one or more trusts established in whole or in part for the benefit of one or more of such family members, (c) one or more entities which are beneficially owned in whole or in part by the Participant or one or more such family members, or (d) a charitable or not-for-profit organization.

13.3 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired by a Participant under this Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded or under any blue sky or state securities laws applicable to such Shares.

ARTICLE 14. PERFORMANCE MEASURES

14.1 Performance Measures. Any Award to a Participant may be subject to performance goals as determined at the discretion of the Committee, which may include, but are not limited to, any of the following: (a) book value or earnings per share; (b) cash flow, free cash flow or operating cash flow; (c) earnings before or after any of, or any combination of, interest, taxes, depreciation, or amortization; (d) expenses/costs; (e) gross, net or pre-tax income (aggregate or on a per-Share basis); (f) net income as a percentage of sales; (g) gross or net operating margins or income, including operating income; (h) gross or net sales or revenues; (i) gross profit or gross margin; (j) improvements in capital structure, cost of capital or debt reduction; (k) market share or market share penetration; (l) growth in managed assets; (m) reduction of losses, loss ratios and expense ratios; (n) asset turns, inventory turns or fixed asset turns; (o) operational performance measures; (p) profitability ratios (pre or post tax); (q) profitability of an identifiable business unit or product; (r) return measures (including return on assets, return on equity, return on investment, return on capital, return on invested capital, gross profit return on investment, gross margin return on investment, economic value added or similar metric); (s) Share price (including growth or appreciation in Share price and total shareholder return); (t) strategic business objectives (including objective project milestones); (u) transactions relating to acquisitions or divestitures; or (v) working capital. Any Performance Measure(s) may, as the Committee in its sole discretion deems appropriate, (i) relate to the performance of the Company or any Affiliate as a whole or any business unit or division of the Company or any Affiliate or any combination thereof, (ii) be compared to the performance of a group of comparator companies, or published or special index, (iii) be based on a change in the Performance Measure over a specified period of time and such change may be measured based on an arithmetic change over the specified period (e.g., cumulative change or average change), or percentage change over the specified period (e.g., cumulative percentage change, average percentage change or compounded percentage change),

(iv) relate to or be compared to one or more other Performance Measures or (v) any combination of the foregoing. Subject to Section 23.1, the Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to any Performance Measures.

14.2 Evaluation of Performance. The Performance Measures shall, to the extent possible, be determined in accordance with generally accepted accounting principles consistently applied on a business unit, divisional, Subsidiary or consolidated basis or any combination thereof. The Committee may provide in any Award that any evaluation of performance may include or exclude the impact, if any, on reported financial results of any events that occur during a Performance Period including, but not limited to: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) changes in tax laws, accounting principles or other laws or provisions, (d) reorganization or restructuring programs, (e) acquisitions or divestitures, (f) foreign exchange gains and losses and (g) gains and losses that are treated as unusual or infrequently occurring items within the meaning of the accounting standards of the Financial Accounting Standard Board or such comparable successor term.

14.3 Adjustment of Awards. The Committee shall retain the discretion to adjust any Awards, either on a formula or discretionary basis or any combination, as the Committee determines, in its sole discretion.

ARTICLE 15. TERMINATION OF SERVICES

15.1 Termination of Services. The Committee shall specify in the applicable Award Agreement, at or after the time of grant of an Award the provisions governing the terms of an Award in the event of a Participant's Termination of Services. Subject to applicable laws, rules and regulations, in connection with a Participant's termination, as well as Section 23.1, the Committee shall have the discretion to accelerate the vesting, exercisability or settlement of, eliminate the restrictions and conditions applicable to or extend the post-termination exercise period of an outstanding Award. Such provisions shall be determined by the Committee in its sole discretion and may be specified in the applicable Award Agreement or determined at a subsequent time. The Committee's decisions need not be uniform among all Award Agreements and Participants and may reflect distinctions based on the reasons for termination.

15.2 Post-Termination Findings. If subsequent to the Participant's Termination of Services other than for Cause, it is discovered that the Participant's Services could have been terminated for Cause, the Participant's Services may, at the election of the Committee, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

ARTICLE 16. NON-EMPLOYEE DIRECTOR AWARDS

16.1 Awards to Non-Employee Directors. The Board or Committee shall determine and approve all Awards to Non-Employee Directors. The terms and conditions of any grant of any Award to a Non-Employee Director shall be set forth in an Award Agreement.

16.2 Awards in Lieu of Fees. The Board or Committee may permit a Non-Employee Director the opportunity to receive an Award in lieu of payment of all or a portion of future director fees (including but not limited to cash retainer fees and meeting fees) or other types of Awards pursuant to such terms and conditions as the Board or Committee may prescribe and set forth in an applicable sub-plan or Award Agreement.

ARTICLE 17. EFFECT OF A CHANGE IN CONTROL

17.1 Change in Control. Subject to Section 23.1, if a Participant has in effect an employment, retention, change in control, severance or similar agreement with the Company or any Affiliate or is subject

to a policy or plan that discusses the effect of a Change in Control on a Participant's Awards, then such agreement, plan or policy shall control. In all other cases, unless provided otherwise in an Award Agreement or by the Committee prior to the date of the Change in Control, in the event of a Change in Control the Committee may, but shall not be obligated to:

(a) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award;

(b) cancel any Awards for a cash payment or delivery of other property equal to Fair Market Value (as determined in the sole discretion of the Committee);

(c) provide for the issuance of substitute Awards that shall substantially preserve the otherwise applicable terms of any affected Awards previously granted hereunder as determined by the Committee in its sole discretion;

(d) provide that for a period of at least 15 days prior to the Change in Control, Options or SARs shall be exercisable as to all Shares subject thereto and that upon the occurrence of the Change in Control, such Options or SARs shall terminate and be of no further force and effect; or

(e) provide for the automatic acceleration and vesting with respect to all or any portion of any Award held by a Participant who is involuntarily terminated on or within two years following the applicable Change in Control.

If the value of an Award is based on the Fair Market Value of a Share, Fair Market Value shall be deemed to mean the per share Change in Control price. The Committee shall determine the per-share Change in Control price paid or deemed paid in the Change in Control transaction.

ARTICLE 18. DIVIDENDS AND DIVIDEND EQUIVALENTS

The Committee may provide Participants with the right to receive dividends or payments equivalent to dividends ("**Dividend Equivalents**") or interest with respect to an outstanding Award, which payments can either be paid in cash, either on a current or deferred basis, or deemed to have been reinvested in Shares, or a combination thereof, as the Committee shall determine, in each case, subject to all applicable laws, rules and regulations, including, without limitation, Code Section 409A.

ARTICLE 19. BENEFICIARY DESIGNATION

Each Participant under this Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Plan is to be paid in case of his death before he receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such beneficiary designation, benefits remaining unpaid or rights remaining unexercised at the Participant's death shall be paid to or exercised by the Participant's executor, administrator or legal representative.

ARTICLE 20. RIGHTS OF PARTICIPANTS

20.1 Employment. Nothing in this Plan or an Award Agreement shall (a) interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment with or Service to the Company or any Affiliate at any time or for any reason not prohibited by law or (b) confer upon any Participant any right to continue his employment or Service for any specified period of time.

Neither an Award nor any benefits arising under this Plan shall constitute an employment contract or create a statutory right to employment with the Company or any Affiliate and, accordingly, subject to Article 3 and Article 21, this Plan and the benefits hereunder may be amended or terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, any Affiliate, the Committee or the Board.

20.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award. The Committee may grant more than one Award to a Participant and may designate an individual as a Participant for overlapping periods of time.

20.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date on which the Participant becomes the record holder of the Shares.

ARTICLE 21. AMENDMENT AND TERMINATION

21.1 Amendment and Termination of this Plan and Awards. Subject to applicable laws, rules and regulations and Section 21.2 of this Plan, the Board may at any time amend or terminate this Plan or amend or terminate any outstanding Award. Notwithstanding the foregoing, no amendment of this Plan shall be made without shareholder approval if shareholder approval is required pursuant to rules promulgated by any stock exchange or quotation system on which Shares are listed or quoted or by applicable U.S. state corporate laws or regulations, applicable U.S. federal laws or regulations and the applicable laws of any foreign country or jurisdiction where Awards are, or shall be, granted under this Plan.

21.2 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Sections 21.3, 23.2 and 23.16, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

21.3 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Committee shall have the broad authority to amend this Plan, an Award or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable in order to comply with, take into account changes in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules, rulings and regulations promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 21.33 to this Plan, an Award or an Award Agreement without further consideration or action.

21.4 Repricing of Options and Stock Appreciation Rights. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of Shares), the terms of outstanding Awards may not be amended, without shareholder approval, to reduce the exercise price of outstanding Options or Stock Appreciation Rights, or to cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards, or Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights.

ARTICLE 22. TAX WITHHOLDING

22.1 Tax Withholding. A member of the Company Group may require any individual entitled to receive a payment of an Award to remit to the applicable member of the Company Group prior to payment, an amount sufficient to satisfy any applicable federal, state, local and foreign tax withholding requirements. A member of the Company Group shall also have the right to deduct from all cash payments made to a Participant (whether or not such payment is made in connection with an Award) any applicable taxes required to be withheld with respect to such Award.

22.2 Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, upon the settlement of Restricted Stock Units or upon the achievement of performance goals related to Performance Shares, or any other taxable event arising as a result of an Award granted hereunder (collectively and individually referred to as a "**Share Payment**"), the Committee may permit or require a Participant to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares from a Share Payment (or repurchase Shares that were previously issued) having a Fair Market Value on the date the withholding is to be determined equal to the minimum statutory withholding requirement or such other rate as shall not result in any adverse accounting consequences, as determined by the Company in its sole discretion.

ARTICLE 23. GENERAL PROVISIONS

23.1 Minimum Vesting. All Awards shall be subject to a minimum vesting restriction or Performance Period of not less than one year (or, in the case of awards to Non-Employee Directors, the period from one annual meeting of shareholders to the next); provided, however, the requirements set forth in this sentence shall not apply to substituted Awards with time-based vesting restrictions no less than the time-based vesting restrictions of the Awards being replaced and Awards with respect to an aggregate number of Shares not in excess of 5% of the total Shares authorized for issuance under this Plan, as well as Awards accelerated in the event of a Termination of Services or a Change in Control. For purposes of this Section 23.1, a Performance Period shall include any period with respect to which an award is earned.

23.2 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events as determined by the Committee in its sole discretion.

23.3 Legend. All certificates for Shares delivered under this Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any exchange upon which the Shares are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

23.4 Data Privacy. As a condition for receiving any Award and to the extent permitted by applicable law, the Committee may require a Participant to explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in this Plan. The Company and its Affiliates may hold certain personal information about Participants, including, but not limited to, a Participant's name, address, telephone number, birth date, social security, insurance number or other identification numbers, salary, nationality, job title(s), Shares held in the Company or its affiliates and Award details, to implement, manage and administer this Plan and Awards (the "**Data**"). The Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in this Plan, and the Company and its Affiliates may transfer the Data to third parties assisting

in implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that any recipient's country may have different data privacy laws and protections than the Participant's country. By accepting an Award, the Participant authorizes the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in this Plan. Furthermore, the Participant acknowledges and understands that the transfer of Data to the Company or to any third parties is necessary for the Participant's participation in this Plan. A Participant may view Data, request information about the storage and processing of Data, request any corrections to Data, or withdraw the consents herein (in any case, without cost to the Participant) by contacting ● in writing. The withdrawal of any consent by a Participant may affect the Participant's participation in the Plan. The Participant may contact ● for further information about the consequences of any withdrawal of consents herein.

23.5 Gender and Number. Except where otherwise indicated by the context, any masculine or feminine term used herein also shall include all applicable genders, the plural shall include the singular, and the singular shall include the plural.

23.6 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

23.7 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

23.8 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national, state or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

23.9 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

23.10 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

23.11 Tactical Personnel Based Outside of the United States. Notwithstanding any provision of this Plan to the contrary, subject to Section 23.1, in order to comply with the laws in other countries in which the Company or any Affiliates operate or have a Tactical Person, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Affiliates shall be covered by this Plan;

(b) Determine which a Tactical Person outside the United States is eligible to participate in this Plan;

(c) Modify the terms and conditions of any Award granted to a Tactical Person outside the United States to comply with applicable foreign laws;

(d) Establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any sub-plans and modifications to Plan terms and procedures established under this Section 23.11 by the Committee shall be attached to this Plan document as appendices; and

(e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Any sub-plans and special provisions may take precedence over other provisions of this Plan, but unless otherwise superseded by the terms of such sub-plans and special provisions, the provisions of this Plan shall govern. Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

23.12 Uncertificated Shares. To the extent that this Plan provides for the issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be affected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

23.13 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any Affiliates may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other individual. To the extent that any individual acquires a right to receive payments from the Company or any Affiliate under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or any Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, or any Affiliate, as the case may be, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

23.14 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

23.15 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's or any Affiliate's retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

23.16 Deferrals.

(a) Notwithstanding any contrary provision in this Plan or an Award Agreement, if any provision of this Plan or an Award Agreement contravenes any regulations or guidance promulgated under Code Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest or penalties under Code Section 409A, such provision of this Plan or Award Agreement may be modified by the Committee without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications, the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Code Section 409A. Moreover, any discretionary authority that the

Committee may have pursuant to this Plan shall not be applicable to an Award that is subject to Code Section 409A to the extent such discretionary authority would contravene Code Section 409A or the guidance promulgated thereunder.

(b) If a Participant is a "specified employee" as defined under Code Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Code Section 409A, then any portion of the Participant's Award that would otherwise be settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period).

(c) In accordance with the procedures authorized by, and subject to the approval of, the Committee, Participants may be given the opportunity to defer the payment or settlement of an Award to one or more dates selected by the Participant; provided, however, that the terms of any deferrals must comply with all applicable laws, rules and regulations, including, without limitation, Code Section 409A. No deferral opportunity shall exist with respect to an Award unless explicitly permitted by the Committee on or after the time of grant.

23.17 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

23.18 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (a) limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets or (b) limit the right or power of the Company or any Affiliate to take any action that such entity deems to be necessary or appropriate. The proceeds received by the Company from the sale of Shares pursuant to Awards shall be used for general corporate purposes.

23.19 Conflicts. Except as otherwise provided herein, in the event of any conflict or inconsistency between this Plan and any Award Agreement, this Plan shall govern, and the Award Agreement shall be interpreted to minimize or eliminate any such inconsistency.

23.20 Recoupment. Notwithstanding anything in this Plan to the contrary, all Awards granted under this Plan and any payments made under this Plan shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon exercise or settlement of an Award and Dividend Equivalents paid on unvested Awards.

23.21 Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (a) deliver by email or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company) all documents relating to this Plan or any Award thereunder (including without limitation, prospectuses and other securities requirements) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (b) permit Participants to electronically execute applicable Plan documents (including, but not limited to, Award Agreements) in a manner prescribed to the Committee.

23.22 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of this Plan to the contrary, the Company, Affiliates, the Board and the Committee neither

represent nor warrant the tax treatment under any federal, state, local or foreign laws and regulations thereunder (individually and collectively referred to as the "**Tax Laws**") of any Award granted or any amounts paid to any Participant under this Plan including, the Tax Laws.

23.23 Indemnification. Subject to applicable laws, rules and regulations and the Company's Articles as it may be amended from time to time, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer of the Company to whom authority was delegated in accordance with Article 3, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any good faith action taken or failure to act under this Plan and (b) any and all amounts paid by him or her in settlement thereof, with the Company's approval or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her; provided that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. Notwithstanding the foregoing, no individual shall be entitled to indemnification if such loss, cost, liability or expense is a result of his/her own willful misconduct. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Articles of Incorporation or By-laws, as a matter of law or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

23.24 Successors. Subject to Article 17, all obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company (each, a "**Successor**"), whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

23.25 Governing Law. This Plan and each Award Agreement shall be governed by the laws of the [**Province of British Columbia**] excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

23.26 Arbitration.

(a) Any dispute, controversy or claim arising out of or relating to this Plan or with respect to an Award granted hereunder, including, without limitation, any dispute regarding the validity or termination of this Plan or an Award granted hereunder, or the performance or breach hereof or of the terms of any Award Agreement, shall be settled exclusively by arbitration administered by the ADR Institute of Canada, Inc. (the "**ADRIC**"). The place of arbitration shall be ● and the proceedings shall be conducted in the English language. The arbitration shall be conducted in accordance with the ADRIC rules governing commercial arbitration in effect at the time of the arbitration, except as modified herein. There shall be three arbitrators, one of whom shall be nominated by the Company or its designee and one who shall be nominated by the Participant within 30 days of receipt by respondent of the demand for arbitration, and the third arbitrator, who shall chair the arbitral tribunal, shall be nominated by the party nominated arbitrators within 30 days of the nomination of the second arbitrator. If any arbitrator is not appointed within the time limit provided herein, upon request of any party to the arbitration, such arbitrator shall be appointed by the ADRIC within 15 days of receiving such request.

(b) The arbitration shall commence within 45 days after the appointment of the third arbitrator; the arbitration shall be completed within 60 days of commencement; and the arbitrators' award shall be made within 30 days following such completion. The parties may agree to extend the time limits specified in the foregoing sentence.

(c) The arbitral tribunal may award any form of relief permitted under this Plan, the relevant Award Agreement, or applicable law, including damages and temporary or permanent injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The award shall be in writing and shall state the reasons for the award.

(d) The decision rendered by the arbitral tribunal shall be final and binding on the parties to the relevant Award Agreement. Judgment may be entered in any court of competent jurisdiction. By accepting an Award, the parties to the relevant Award Agreement waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. By accepting an Award, the parties to the relevant Award Agreement agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

(e) Without limiting the foregoing, each party to an Award Agreement agrees that service of process on such party shall be deemed effective service of process on such party.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

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

For the transition period from to

Commission File Number 001-40677

PLUM ACQUISTION CORP. III
(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1581691**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2021 Fillmore St., #2089, San Francisco, CA	**94115**
(Address of principal executive offices)	(Zip Code)

+1 (929) 529-7125
(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act:

None.

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares included as part of the Units, par value $0.0001 per share	**PLMJF**	**OTC Market**
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	**PLMWF**	**OTC Market**
Units, each consisting of one Class A ordinary share and one-third of one redeemable warrant to acquire one Class A ordinary share	**PLMUF**	**OTC Market**

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
Emerging growth company ☒	

If an emerging growth company, 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. ☐

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). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

The aggregate market value of the Class A ordinary shares held by non-affiliates of the registrant, computed as of June 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $34,011,349.

There were 1,016,833 Class A ordinary shares and 7,062,500 Class B ordinary shares of the registrant outstanding on March 24, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Report"), including, without limitation, statements under the heading "management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate any acquisition or other business combination and any other statements that are not statements of current or historical facts. These statements are based on management's current expectations, but actual results may differ materially due to various factors, including, but not limited to:

- our ability to select an appropriate target business or businesses;
- our ability to complete our initial business combination;
- our expectations around the performance of a prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;
- our potential ability to obtain additional financing to complete our initial business combination and continue as a going concern;
- our pool of prospective target businesses;
- the ability of our officers and directors to generate a number of potential business combination opportunities;
- our public securities' potential liquidity and trading;
- the lack of a market for our securities;
- the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; or
- the trust account not being subject to claims of third parties.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurances that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under "Risk Factors" may not be exhaustive.

PART I

References in this report to "we," "us" or the "Company" refer to Plum Acquisition Corp. III (f/k/a Alpha Partners Technology Merger Corp.). References to our "management" or our "management team" refer to our officers and directors. References to the "Sponsor" refer to Mercury Capital, LLC, a Delaware limited liability company. References to the "Original Sponsor" refer to Alpha Partners Technology Merger Sponsor LLC, a Delaware limited liability company. References to our "initial shareholders" refer to the holders of Founder Shares.

Item 1. Business

Introduction

We are a blank check company incorporated on February 5, 2021 as a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (the "Initial Business Combination"). We will not be limited to a particular industry or geographic region in our identification and acquisition of a prospective partner company.

Our Sponsor is Mercury Capital, LLC, a Delaware limited liability company (the "Sponsor"). Our original Sponsor was Alpha Partners Technology Merger Sponsor LLC, a Delaware limited liability company (the "Original Sponsor"). The registration statement for our initial public offering ("IPO," "Initial Public Offering" or the "public offering") was declared effective on July 27, 2021. On July 30, 2021, we consummated our IPO of 25,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $250.0 million, and incurring offering costs of approximately $13.75 million, of which $8.75 million was for deferred underwriting commissions (see Note 3 to our financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission, the "SEC", on July 1, 2024). We granted the underwriter a 45-day option to purchase up to an additional 3,750,000 Units at the IPO price to cover over-allotments, if any. On August 3, 2021, the underwriters partially exercised the over-allotment option, and the closing of the issuance and sale of the additional 3,250,000 Units (the "Over-Allotment Units") occurred on August 5, 2021. The issuance by the Company of the Over-Allotment Units at a price of $10.00 per unit resulted in total gross proceeds of approximately $32.5 million (the "Over-Allotment Proceeds").

Simultaneously with the closing of the IPO, we consummated the private placement (the "Private Placement") of 800,000 units (each, a "Private Placement Unit" and collectively, the "Private Placement Units"), at a price of $10.00 per Private Placement Unit with the Original Sponsor and anchor investors, generating gross proceeds of $8.0 million (see Note 4 to our financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2024). Simultaneously with the issuance and sale of the Over-Allotment Units, the Company consummated the private placement with the Original Sponsor of 65,000 units (the "Additional Private Placement Units"), generating total proceeds of $650,000 (the "Private Placement Proceeds" and, together with the "Over-Allotment Unit Proceeds", the "Proceeds").

Upon the closing of the IPO and the Private Placement, approximately $282.5 million ($10.00 per Unit) of the net proceeds of the IPO and certain of the proceeds of the Private Placement were placed in a trust account ("Trust Account"), located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invests only in direct U.S. government treasury obligations, as determined by us, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below. In addition, a certain anchor investor advanced an aggregate amount of approximately $500,681 to the Company to cover the purchase of Private Placement Units. In April 2021, the Company repaid $681 to the anchor investor. Upon the

closing of the Initial Public Offering, the remaining advance of $500,000 was applied to the purchase of the Private Placement Units which the Company has since repaid.

On December 27, 2023, the Company, Original Sponsor, and Sponsor entered into a purchase agreement ("Purchase Agreement"), pursuant to the purchased 3,902,648 Founder Units, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, and became entitled to 70% of the 2,030,860 Founder Units that Original Sponsor placed in escrow at the closing of the Purchase Agreement to the extent such Founder Units are not allocated to investors who hold and do not redeem their Class A Ordinary Shares of Plum at the time of Plum's Initial Business Combination.

Our management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that we will be able to complete an Initial Business Combination successfully.

We must complete one or more Initial Business Combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of the signing of the agreement to enter into the Initial Business Combination. However, we will only complete an Initial Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the prospective partner or otherwise acquires a controlling interest in the prospective partner sufficient for it not to be required to register as an investment company under the Investment Company Act.

If we are unable to complete an Initial Business Combination within 24 months from the closing of the Initial Public Offering (as amended to July 30, 2025 pursuant to the January 2025 Extraordinary General Meeting, the "Combination Period"), we will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate a Business Combination within the Combination Period.

As approved by its stockholders at the extraordinary general meeting held on July 27, 2023 (the "July Extraordinary General meeting, the Company filed the amended and restated memorandum and articles of association (the "Amended and Restated Memorandum and Articles of Association") on July 28, 2023, which extended the date by which the Company has to consummate a business combination from July 30, 2023 to July 30, 2024, or such earlier date as shall be determined by the Company's board of directors. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account.

As approved by its stockholders at the January 2024 Extraordinary General Meeting, the Company filed an amended and restated memorandum and articles of association (the "Second Amended and Restated Memorandum and Articles of Association") on February 1, 2024, which (i) extended the date by which the Company has to consummate a business combination from July 30, 2024 to January 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) changed the name of the Company from Alpha Partners Technology Merger Corp. to Plum Acquisition Corp. III.

As approved by its stockholders at the January 2025 Extraordinary General Meeting, the Company filed an amended and restated memorandum and articles of association (the "Third Amended and Restated Memorandum and Articles of Association") on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination from January 30, 2025 to July 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) removed language from Article 49.4 of our Amended and Restated Memorandum and Articles of Association stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination.

On December 27, 2023, the Company, the Original Sponsor, and Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023, Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B ordinary share, which founder units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of the 2,030,860 founder units that Original Sponsor placed in escrow at the Closing to the extent such founder units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing. Following the closing, Original Sponsor has no further obligations with respect to the Company, and Sponsor has assumed all obligations relating to the Company. Subsequently, on January 26, 2024, the Company, the Original Sponsor, and Sponsor entered into an

amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

In connection with the January 2024 Extraordinary General Meeting, the holders of 12,433,210 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. After the redemptions, $24,629,032 remained in the Company's Trust Account.

In connection with the January 2025 Extraordinary General Meeting, the holders of 2,132,366 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $11.24 per share, for an aggregate redemption amount of $23,975,464. After the redemptions, $1,707,149 remained in the Company's Trust Account.

Recent Developments

Business Combination Agreement

On August 22, 2024, the Company, Plum III Amalco Corp., a corporation formed under the Laws of the Province of British Columbia and a direct, wholly owned subsidiary of the Company ("Amalco"), Plum III Merger Corp., a corporation formed under the Laws of the Province of British Columbia ("PubCo"), and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia ("TRC"), entered into a Business Combination Agreement (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement," and the transactions contemplated thereby, collectively, the "Business Combination"), pursuant to which, among other things and subject to the terms and conditions contained in the Business Combination Agreement, (i) the Company shall transfer by way of continuation from the Cayman Islands to the Province of British Columbia in accordance with the Cayman Islands Companies Act (As Revised) (the "Companies Act") and continue as a corporation under the Laws of the Province of British Columbia in accordance with the applicable provisions of the Business Corporations Act (British Columbia) (the "BCBCA") (the "Domestication"), (ii) following the Domestication, the Company shall amalgamate with PubCo (the "Plum Amalgamation") to form one corporate entity and PubCo will survive the Plum Amalgamation, and (iii) immediately following the Plum Amalgamation, TRC and Amalco shall amalgamate (the "TRC Amalgamation" and, together with the Plum Amalgamation, the "Amalgamations") to form one corporate entity and TRC will survive the TRC Amalgamation.

Pursuant to the Plum Amalgamation, which will take place after the Domestication and on the date on which the closing of the Business Combination will occur (the "Closing" and such date the "Closing Date"):

- each Unit shall be automatically divided, and the holder thereof shall be deemed to hold one Class A Share and one-third of one Warrant in accordance with the terms of the applicable Unit;

- each Class A ordinary share and Class B ordinary share will be exchanged on a one-for-one basis, for a common share in the authorized share capital of PubCo (a "PubCo Common Share"); and

- each Warrant shall automatically be converted into a warrant (each, a "PubCo Assumed Plum Warrant") to purchase a number of PubCo Common Shares determined in accordance with the terms of such Warrant.

On the Closing Date, pursuant to the TRC Amalgamation, among other things:

- each common share of TRC ("a TRC Common Share") (other than any cancelled TRC common shares or dissenting shares) shall automatically be exchanged for the right to receive a number of PubCo Common Shares equal to the TRC Exchange Ratio (as defined in the Business Combination Agreement) (the aggregate of all such PubCo Common Shares, the "Arrangement Consideration Shares"). Any Arrangement Consideration Shares exchanged for TRC Common Shares which were subject to any vesting or forfeiture terms shall continue to be governed by such terms from and after the effective time of the TRC Amalgamation;

- each of the dissenting shares shall be cancelled and shall thereafter represent only the right to receive the applicable payments set forth in the Plan of Arrangement (as defined in the Business Combination Agreement);

- each option to buy TRC Common Shares granted under TRC's employee stock plan shall be assumed by PubCo and converted into an option to purchase PubCo Common Shares (each, a "Converted TRC Option"), subject to the same terms and conditions as were previously applicable, except that (A) the number of TRC Common Shares subject to such Converted TRC Option shall be increased by multiplying the number of shares previously issuable thereunder by the TRC Exchange Ratio, rounded down to the nearest whole PubCo Common Share, and (B) the per share exercise price shall be reduced by dividing the previous exercise price thereof by the TRC Exchange Ratio (rounded up to the nearest cent);

- each restricted stock unit granted under TRC's employee stock plan shall be assumed by PubCo and converted into a restricted stock unit in respect of PubCo Common Shares (each, a "Converted TRC RSU"), subject to the same terms and conditions as were previously applicable thereto, except that such Converted TRC RSU shall be in respect of a number of PubCo Common Shares equal to the product of (A) the number of shares previously subject to such TRC RSU and (B) the TRC Exchange Ratio;

- each warrant to buy TRC Common Shares granted under TRC's employee stock plan shall automatically be converted into a warrant to purchase PubCo Common Shares (each, a "PubCo Assumed TRC Warrant"), and such PubCo Assumed TRC Warrant shall continue to be governed by the same terms and conditions as were previously applicable, except that (A) the number of TRC Common Shares subject to such PubCo Assumed TRC Warrant shall be increased by multiplying the number of shares previously issuable thereunder by the TRC Exchange Ratio, rounded down to the nearest whole PubCo Common Share, and (B) the per share exercise price shall be reduced by dividing the previous exercise price thereof by the TRC Exchange Ratio (rounded up to the nearest cent); and

- each common share in Amalco shall automatically be exchanged for one validly-issued, fully paid and nonassessable common share of TRC.

The Business Combination Agreement contains customary representations and warranties of the parties thereto with respect to, among other things: corporate organization; authorization to enter into the Business Combination Agreement; capitalization; financial statements; undisclosed liabilities; litigation; compliance with laws; material contracts; company benefit plans; labor matters; taxes; insurance; permits; property; intellectual property, data privacy and security; environmental matters; absence of changes; brokers; transactions with affiliates; consents and requisite governmental approvals; and related party transactions.

On December 10, 2024, the Company and TRC entered into an amendment (the "First Amendment") to the Business Combination Agreement, which among other things, provides (a) that Plum will apply for and effect a listing of Plum's publicly-traded securities with OTC Markets Group ("OTC Markets"), which listing will take effect no later than ten business days following any delisting of such Plum securities from Nasdaq on January 27, 2025 (the "Nasdaq De-Listing Date"), (b) that Plum shall prepare and file with the U.S. Securities and Exchange Commission ("SEC") a proxy statement for the purpose of amending the Amended and Restated Memorandum and Articles of Association of Plum (the "Articles") to (i) extend the deadline for Plum to consummate an Initial Business Combination from January 30, 2025 to July 30, 2025 (the "Extension Amendment Proposal") and (ii) remove the requirement in Plum's Articles that Plum have net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, an Initial Business Combination (the "NTA Amendment Proposal" and such requirement, the "NTA Requirement"), (c) that Plum comply with all applicable rules and regulations of Nasdaq or OTC Markets, as applicable, (d) that Plum use commercially reasonable efforts to ensure that Plum's publicly-traded securities continue to be qualified to trade on OTC Markets from and after the Nasdaq De-Listing Date, (e) that the parties use commercially reasonable efforts to cause Plum's publicly-traded securities to be delisted from OTC Markets as of the Company Amalgamation Effective Time or as soon as practicable thereafter, (f) that the closing condition requiring Pubco to satisfy the NTA Requirement shall not be applicable in the event that Plum's shareholders approve the NTA Amendment Proposal and Plum amends the Articles to remove the NTA Requirement, and (g) that the Agreement End Date shall be automatically extended to July 30, 2025 in the event that Plum's shareholders approve the Extension Amendment Proposal and Plum amends the Articles to extend its deadline to consummate an Initial Business Combination to July 30, 2025.

On January 28, 2025, the Company and TRC entered into an amendment (the "Second Amendment") to the Business Combination Agreement which provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement.

OTC Listing

As previously announced, our Class A ordinary shares, warrants and units were subject to delisting under the applicable rules of The Nasdaq Stock Market LLC ("Nasdaq") if we did not regain compliance with such rules prior to or on January 27, 2025. As a result, after market close on January 27, 2025, trading in our securities was suspended on Nasdaq with immediate effect. A Form 25-NSE was later filed with the SEC, which terminated the listing of our securities on Nasdaq.

On January 28, 2025, our Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. Our Class A ordinary shares, warrants and units are listed under the symbols "PLMJF", "PLMWF", and "PLMUF", respectively.

Effecting Our Initial Business Combination

General

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following the public offering. We intend to effectuate our Initial Business Combination using cash from the

proceeds of the public offering and the sale of the private placement units, our equity, debt or a combination of these as the consideration to be paid in our Initial Business Combination. We may seek to complete our Initial Business Combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses.

If our Initial Business Combination is paid for using equity or debt, or not all of the funds released from the Trust Account are used for payment of the consideration in connection with our Initial Business Combination or used for redemptions of our Class A ordinary shares, we may apply the balance of the cash released to us from the Trust Account for general corporate purposes, including for maintenance or expansion of operations of the post-business combination company, the payment of principal or interest due on indebtedness incurred in completing our Initial Business Combination, to fund the purchase of other companies or for working capital.

We may need to obtain additional financing to complete our Initial Business Combination, either because the transaction requires more cash than is available from the proceeds held in our Trust Account, or because we become obligated to redeem a significant number of our public shares upon completion of the business combination, in which case we may issue additional securities or incur debt in connection with such business combination. There are no prohibitions on our ability to issue securities or incur debt in connection with our Initial Business Combination. We are not currently a party to any arrangement or understanding with any third-party with respect to raising any additional funds through the sale of securities, the incurrence of debt or otherwise.

Sources of Prospective Partner Businesses

On August 22, 2024, we entered into the Business Combination Agreement. Since entering into the Business Combination Agreement, we have not been actively searching for a business partner. However, we may in the future decide to initiate a new business partner search in connection with an alternative Initial Business Combination.

We anticipate that prospective partner business candidates will be brought to our attention from various unaffiliated sources, including investment market participants, private equity groups, investment banking firms, consultants, accounting firms and large business enterprises. Prospective partner businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to prospective partner businesses in which they think we may be interested on an unsolicited basis, since some of these sources will have read this prospectus and know what types of businesses we are targeting. Our officers and directors, as well as their affiliates, may also bring to our attention prospective partner business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors. While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Trust Account. In no event, however, will our Sponsor or any of our existing officers or directors, or their respective affiliates paid by us any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our Initial Business Combination (regardless of the type of transaction that it is). Some of our officers and directors may enter into employment or consulting agreements with the post-business combination company following our Initial Business Combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an acquisition candidate.

We are not prohibited from pursuing an Initial Business Combination with a company that is affiliated with our Sponsor, officers or directors. In the event we seek to complete our Initial Business Combination with a company that is affiliated with our Sponsor or any of our officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such Initial Business Combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Each of our officers and directors presently has, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, including any future special purpose acquisition companies we expect they may be involved in and entities that are affiliates of our Sponsor, pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations

to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law.

Evaluation of a Prospective Partner Business and Structuring of Our Initial Business Combination

In evaluating a prospective partner business, we expect to conduct an extensive due diligence review which may encompass, as applicable and among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities and a review of financial and other information about the prospective partner and its industry. We will also utilize our management team's operational and capital planning experience. If we determine to move forward with a particular prospective partner, we will proceed to structure and negotiate the terms of the business combination transaction.

The time required to select and evaluate a prospective partner business and to structure and complete our Initial Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective partner business with which our Initial Business Combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination. The Company will not pay any consulting fees to members of our management team, or their respective affiliates, for services rendered to or in connection with our Initial Business Combination. In addition, we have agreed not to enter into a definitive agreement regarding an Initial Business Combination without the prior consent of our Sponsor.

Lack of Business Diversification

For an indefinite period of time after the completion of our Initial Business Combination, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By completing our Initial Business Combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our Initial Business Combination; and

- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Prospective Partner's Management Team

Although we intend to closely scrutinize the management of a prospective partner business when evaluating the desirability of effecting our Initial Business Combination with that business, our assessment of the prospective partner business's management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management team, if any, in the prospective partner business cannot presently be stated with any certainty. The determination as to whether any of the members of our management team will remain with the combined company will be made at the time of our Initial Business Combination. While it is possible that one or more of our directors will remain associated in some capacity with us following our Initial Business Combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to our Initial Business Combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular prospective partner business.

We cannot assure you that any of our key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of our Initial Business Combination.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the prospective partner business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Shareholders May Not Have the Ability to Approve Our Initial Business Combination

We may conduct redemptions without a shareholder vote pursuant to the tender offer rules of the SEC subject to the provisions of our Third Amended and Restated Memorandum and Articles of Association. However, we will seek shareholder approval if it is required by applicable law or stock exchange listing requirement, or we may decide to seek shareholder approval for business or other reasons.

The decision as to whether we will seek shareholder approval of a proposed business combination in those instances in which shareholder approval is not required by law will be made by us, solely in our discretion, and will be based on business and reasons, which include a variety of factors, including, but not limited to:

- the timing of the transaction, including in the event we determine shareholder approval would require additional time and there is either not enough time to seek shareholder approval or doing so would place the company at a disadvantage in the transaction or result in other additional burdens on the company;

- the expected cost of holding a shareholder vote;
- the risk that the shareholders would fail to approve the proposed business combination;

- other time and budget constraints of the company; and

- additional legal complexities of a proposed business combination that would be time-consuming and burdensome to present to shareholders.

Permitted Purchases and Other Transactions with Respect to Our Securities

If we seek shareholder approval of our Initial Business Combination and we do not conduct redemptions in connection with our Initial Business Combination pursuant to the tender offer rules, our Sponsor, directors, executive officers, advisors or their affiliates may purchase public shares or warrants in privately-negotiated transactions or in the open market either prior to or following the completion of our Initial Business Combination. Additionally, at any time at or prior to our Initial Business Combination, subject to applicable securities laws (including with respect to material nonpublic information), our Sponsor, directors, executive officers, advisors or their affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our Initial Business Combination or not redeem their public shares. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares or warrants in such transactions. If they engage in such transactions, they will be restricted from making any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act.

In the event that our Sponsor, directors, officers, advisors or their affiliates purchase shares in privately-negotiated transactions from public shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our Initial Business Combination, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our Initial Business Combination. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will be required to comply with such rules.

The purpose of any such transaction could be to (i) vote in favor of the Initial Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Initial Business Combination, (ii) reduce the number of public warrants outstanding or vote such warrants on any matters submitted to the warrant holders for approval in connection with our Initial Business Combination or (iii) satisfy a closing condition in an agreement with a prospective partner that requires us to have a minimum net worth or a certain amount of cash at the closing of our Initial Business Combination, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of our Initial Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of our Class A ordinary shares or public warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our Sponsor, officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom our Sponsor, officers, directors or their affiliates may pursue privately-negotiated transactions by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Class A ordinary shares) following our mailing of tender offer or proxy materials in connection with our Initial Business Combination. To the extent that our Sponsor, officers, directors, advisors or their affiliates enter into a private transaction, they would identify and contact only potential selling or redeeming shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against our Initial Business Combination, whether or not such shareholder has already submitted a proxy with respect to our Initial Business Combination but only if such shares have not already been voted at the general meeting related to our

Initial Business Combination. Our Sponsor, executive officers, directors, advisors or their affiliates will select which shareholders to purchase shares from based on the negotiated price and number of shares and any other factors that they may deem relevant, and will be restricted from purchasing shares if such purchases do not comply with Regulation M under the Exchange Act and the other federal securities laws.

Our Sponsor, officers, directors and/or their affiliates will be restricted from making purchases of shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act. We expect any such purchases would be reported by such person pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements.

Redemption Rights for Public Shareholders upon Completion of Our Initial Business Combination

We will provide our public shareholders with the opportunity to redeem all or a portion of their public shares upon the completion of our Initial Business Combination, regardless of whether such shareholder votes on such proposed Initial Business Combination, and if they do vote, regardless of whether they vote for or against such proposed initial business combination, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of our Initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any, divided by the number of then-outstanding public shares, subject to the limitations described herein. The amount in the Trust Account is initially anticipated to be $10.00 per public share. The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. There will be no redemption rights upon the completion of our Initial Business Combination with respect to our warrants. Further, we will not proceed with redeeming our public shares, even if a public shareholder has properly elected to redeem its shares, if an Initial Business Combination does not close. Our Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and public shares acquired during or after the public offering by them in connection with (i) the completion of our Initial Business Combination and (ii) a shareholder vote to approve an amendment to our Third Amended and Restated Memorandum and Articles of Association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination).

Limitations on Redemptions

The proposed Initial Business Combination may require: (i) cash consideration to be paid to the prospective partner or its owners, (ii) cash to be transferred to the prospective partner for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the Initial Business Combination or redeem any shares, and all Class A ordinary shares submitted for redemption will be returned to the holders thereof.

Manner of Conducting Redemptions

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of our Initial Business Combination either (i) in connection with a general meeting called to approve the Initial Business Combination or (ii) by means of a tender offer. The decision as to whether we will seek shareholder approval of a proposed business combination or conduct a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require us to seek shareholder approval under applicable law or stock exchange listing requirement or whether we were deemed to be a foreign private issuer (which would require a tender offer rather than seeking shareholder approval under SEC rules). Asset acquisitions and share purchases would not typically require shareholder approval while direct mergers with our company and any transactions where we issue more than 20% of our issued and outstanding ordinary shares (excluding the private placement shares underlying the private placement units) or seek to amend our Third Amended and Restated Memorandum and Articles of Association would typically require shareholder approval. We currently intend to conduct redemptions in connection with a shareholder vote unless shareholder approval is not required by applicable law or stock exchange

listing requirement or we choose to conduct redemptions pursuant to the tender offer rules of the SEC for business or other reasons.

If we held a shareholder vote to approve our Initial Business Combination, we will, pursuant to our Third Amended and Restated Memorandum and Articles of Association:

- conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules; and
- file proxy materials with the SEC.

In the event that we seek shareholder approval of our Initial Business Combination, we will distribute proxy materials and, in connection therewith, provide our public shareholders with the redemption rights described above upon completion of the Initial Business Combination.

If we seek shareholder approval, we will complete our Initial Business Combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company. In such case, our Sponsor and each member of our management team have agreed to vote their founder shares and public shares in favor of our Initial Business Combination. As a result, in addition to our initial shareholders' founder shares and private placement shares, we would need none (assuming all issued and outstanding shares are voted and the over-allotment option is not exercised) of the 25,000,000 public shares sold in the public offering to be voted in favor of an Initial Business Combination in order to have our Initial Business Combination approved. Each public shareholder may elect to redeem their public shares irrespective of whether they vote for or against the proposed transaction or vote at all. In addition, our Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of an Initial Business Combination and (ii) a shareholder vote to approve an amendment to our Third Amended and Restated Memorandum and Articles of Association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination).

If we conduct redemptions pursuant to the tender offer rules of the SEC, we will, pursuant to our Third Amended and Restated Memorandum and Articles of Association:

- conduct the redemptions pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers; and

- file tender offer documents with the SEC prior to completing our Initial Business Combination which contain substantially the same financial and other information about the Initial Business Combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

Upon the public announcement of our Initial Business Combination, if we elect to conduct redemptions pursuant to the tender offer rules, we and our Sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase Class A ordinary shares in the open market, in order to comply with Rule 14e-5 under the Exchange Act.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our Initial Business Combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public shareholders not tendering more than the number of public shares we are permitted to redeem. If public shareholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete such Initial Business Combination.

Limitation on Redemption Upon Completion of Our Initial Business Combination If We Seek Shareholder Approval

If we seek shareholder approval of our Initial Business Combination and we do not conduct redemptions in connection with our Initial Business Combination pursuant to the tender offer rules, our Third Amended and Restated Memorandum and Articles of Association provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares sold in the public offering, which we refer to as "Excess Shares," without our prior consent. We believe this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed

business combination as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a public shareholder holding more than an aggregate of 15% of the shares sold in the public offering could threaten to exercise its redemption rights if such holder's shares are not purchased by us, our Sponsor or our management at a premium to the then-current market price or on other undesirable terms. By limiting our shareholders' ability to redeem no more than 15% of the shares sold in the public offering without our prior consent, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete our Initial Business Combination, particularly in connection with a business combination with a prospective partner that requires as a closing condition that we have a minimum net worth or a certain amount of cash.

However, we would not restrict our shareholders' ability to vote all of their shares (including Excess Shares) for or against our Initial Business Combination.

Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights

Public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," will be required to either tender their certificates (if any) to our transfer agent prior to the date set forth in the proxy solicitation or tender offer materials, as applicable, mailed to such holders, or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holder's option, in each case up to two business days prior to the initially scheduled vote to approve the business combination. The proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our Initial Business Combination will indicate the applicable delivery requirements, which will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. Accordingly, a public shareholder would have from the time we send out our tender offer materials until the close of the tender offer period, or up to two business days prior to the initially scheduled vote on the proposal to approve the business combination if we distribute proxy materials, as applicable, to tender its shares if it wishes to seek to exercise its redemption rights. Given the relatively short period in which to exercise redemption rights, it is advisable for shareholders to use electronic delivery of their public shares.

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker a fee of approximately $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

In order to perfect redemption rights in connection with their business combinations, many blank check companies would distribute proxy materials for the shareholders' vote on an Initial Business Combination, and a holder could simply vote against a proposed business combination and check a box on the proxy card indicating such holder was seeking to exercise his or her redemption rights. After the business combination was approved, the company would contact such shareholder to arrange for him or her to deliver his or her certificate to verify ownership. As a result, the shareholder then had an "option window" after the completion of the business combination during which he or she could monitor the price of the company's shares in the market. If the price rose above the redemption price, he or she could sell his or her shares in the open market before actually delivering his or her shares to the company for cancellation. As a result, the redemption rights, to which shareholders were aware they needed to commit before the general meeting, would become "option" rights surviving past the completion of the business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming shareholder's election to redeem is irrevocable once the business combination is approved.

Any request to redeem such shares, once made, may be withdrawn at any time up to two business days prior to the initially scheduled vote on the proposal to approve the business combination, unless otherwise agreed to by us. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our Initial Business Combination.

If our Initial Business Combination is not approved or completed for any reason, then our public shareholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable pro rata share of the Trust Account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares.

Redemption of Public Shares and Liquidation If No Initial Business Combination

Our Third Amended and Restated Memorandum and Articles of Association provide that we will have until July 30, 2025 to consummate an Initial Business Combination. If we have not consummated an Initial Business Combination July 30, 2025, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses and any withholding taxes) divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate an Initial Business Combination by July 30, 2025. Our Third Amended and Restated Memorandum and Articles of Association will provide that, if we wind up for any other reason prior to the consummation of our Initial Business Combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as

promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Our Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any founder shares they hold if we fail to consummate an Initial Business Combination by July 30, 2025 (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if we fail to complete our Initial Business Combination within the prescribed time frame).

Our Sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our Third Amended and Restated Memorandum and Articles of Association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination), unless we provide our public shareholders with the opportunity to redeem their public shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any, divided by the number of the then-outstanding public shares. If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any executive officer or director, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded with up to $100,000 of funds from the Trust Account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of the public offering and the sale of the private placement units, other than the funds held in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by shareholders upon our dissolution would be $10.00. The proceeds held in the Trust Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers, prospective partner businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including, but not limited, to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and William Blair & Company, L.L.C. will not execute an agreement with us waiving such claims to the monies held in the Trust Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than Marcum LLP, our independent registered public accounting firm) for services rendered or products sold to us (other than our independent registered public accounting firm), or a prospective partner business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per public

share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third-party or prospective partner business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under our indemnity of the underwriters of the public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third-party, our Sponsor will not be responsible to the extent of any liability for such third-party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Therefore, we cannot assure you that our Sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective partner businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay our income tax obligations, and our Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per public share.

We will seek to reduce the possibility that our Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective partner businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of the public offering against certain liabilities, including liabilities under the Securities Act. In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our Trust Account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our Trust Account received by any such shareholder.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the funds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per public share to our public shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public shareholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of our public shares if we do not complete our Initial Business Combination by July 30, 2025, (ii) in connection with a shareholder vote to amend our Third Amended and Restated Memorandum and Articles of Association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025, or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination), or (iii) if they redeem their respective shares for cash upon the completion of the Initial Business Combination. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an Initial Business Combination or liquidation if we have not consummated an Initial Business Combination by July 30, 2025, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the Trust Account. In the event we seek shareholder approval in connection with our Initial Business Combination, a shareholder's voting in connection with the business combination alone will not result in a shareholder's redeeming its shares to us for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above. These provisions of our Third Amended and Restated Memorandum and Articles of Association, like all provisions of our Third Amended and Restated Memorandum and Articles of Association, may be amended with a shareholder vote.

Competition

On August 22, 2024, we entered into the Business Combination Agreement. Since entering into the Business Combination Agreement, we have not been actively searching for a business partner. However, we may in the future decide to initiate a new business partner search in connection with an alternative Initial Business Combination.

In identifying, evaluating and selecting a prospective partner business for our Initial Business Combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, public companies, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger prospective partner businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a prospective partner business. Furthermore, our obligation to pay cash in connection with our public shareholders who exercise their redemption rights may reduce the resources available to us for our Initial Business Combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain prospective partner businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating an Initial Business Combination.

Facilities

We currently maintain our executive offices at 2021 Fillmore St. #2089, San Francisco, CA 94115.

Employees

We currently have two executive officers: Kanishka Roy and Steven Handwerker. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our Initial Business Combination. The amount of time they will devote in any time period will vary based on whether a prospective partner business has been selected for our Initial Business Combination and the stage of the business combination process we are in. We do not intend to have any full time employees prior to the completion of our Initial Business Combination.

Available Information

We maintain a website at https://plumpartners.com. We are required to file Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q with the SEC on a regular basis, and are required to disclose certain material events (e.g., changes in corporate control, acquisitions or dispositions of a significant amount of assets other than in the ordinary course of business and bankruptcy) in a Current Report on Form 8-K. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The SEC's Internet website is located at http://www.sec.gov. In addition, the Company will provide copies of these documents without charge upon request from us in writing at 2021 Fillmore St. #2089, San Francisco, CA 94115 or by telephone at +1 (929) 529-7125.

Item 1A. Risk Factors

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Annual Report on Form 10-K, the IPO prospectus associated with our public offering and the Registration Statement, before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

RISKS RELATING TO OUR SEARCH FOR, AND CONSUMMATION OF OR INABILITY TO CONSUMMATE, A BUSINESS COMBINATION

Our working capital position and our proximity to the deadline for completing the Initial Business Combination raise substantial doubt about our ability to continue as a "going concern."

As of December 31, 2024, the Company had $27,418 in cash held outside of the Trust Account. On January 3, 2024 the Company entered into a subscription agreement by and among the Company, Mercury Capital, LLC and Palmeira Investment Limited (the "Subscription Agreement") whereby the Company may raise up to $1,500,000. Even with the Subscription Agreement the Company may not have sufficient cash to operate for at least the next 12 months from the issuance of the financial statements. The Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required under the Working Capital Loans (as defined in Note 5 to the accompanying financial statements). There is no assurance that the Company's Business Combination will be successful or successful within the Combination Period or that the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors will loan the Company funds as may be required under the Working Capital Loans.

The Company will have until July 30, 2025 to complete the Business Combination. If a Business Combination is not consummated by July 30, 2025 there will be a mandatory liquidation and subsequent dissolution of the Company, unless the shareholders approve an amendment to the Third Amended and Restated Memorandum and Articles of Association to further extend the date.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Codification ("ASC") Topic 205-40 Presentation of Financial Statements-Going Concern, management has determined the factors disclosed above and the July 30, 2025 Business Combination Period deadline raise substantial doubt about the Company's ability to continue as a going concern through one year from the date that these financial statements are filed. The accompanying financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Our shareholders may not be afforded an opportunity to vote on our proposed Initial Business Combination, which means we may complete our Initial Business Combination even though a majority of our shareholders do not support such a combination.

We may choose not to hold a shareholder vote before we complete our Initial Business Combination if the business combination would not require shareholder approval under applicable law or stock exchange listing requirement. For instance, if we were seeking to acquire a prospective partner business where the consideration we were paying in the transaction was all cash, we would typically not be required to seek shareholder approval to complete such a transaction. Except for as required by applicable law or stock exchange listing requirement, the decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Accordingly, we may complete our Initial Business Combination even if holders of a majority of our issued and outstanding ordinary shares do not approve of the business combination we complete.

Please see Item 1 - "Business-Effecting Our Initial Business Combination-Permitted Purchases and Other Transactions with Respect to Our Securities" for additional information.

Your only opportunity to affect the investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of any prospective partner businesses. Since our board of directors may complete a business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination, unless we seek such shareholder approval. Accordingly, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public shareholders in which we describe our Initial Business Combination.

If we seek shareholder approval of our initial business combination, our Sponsor and members of our management team have agreed to vote in favor of such Initial Business Combination, regardless of how our public shareholders vote.

Our Sponsor and Original Sponsor own, on an as-converted basis, 34.12% of our outstanding ordinary shares (excluding the private placement shares underlying the private placement units) immediately following the completion of the public offering. Our Sponsor and members of our management team also may from time to time purchase Class A ordinary shares prior to our Initial Business Combination. Our Third Amended and Restated Memorandum and Articles of Association will provide that, if we seek shareholder approval, we will complete our Initial Business Combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company. As a result, in addition to the shares owned by our Original Sponsor and shares owned by our Sponsor, we would need none (assuming all issued and outstanding shares are voted and the over-allotment option is not exercised) of the 25,000,000 public shares sold in the public offering to be voted in favor of an Initial Business Combination in order to have our Initial Business Combination approved. If we seek shareholder approval of our Initial Business Combination, the agreement by our Sponsor and each member of our management team to vote in favor of our Initial Business Combination will increase the likelihood that we will receive the requisite shareholder approval for such Initial Business Combination.

The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination prospective partners, which may make it difficult for us to enter into a business combination with a prospective partner.

We may seek to enter into a business combination transaction agreement with a prospective partner that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Prospective partners will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us.

The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure.

We will not know how many shareholders may exercise their redemption rights in connection with a vote for approval of the Business Combination, and therefore need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If a large number of shares are submitted for redemption, we may need to restructure the transaction to reserve a greater portion of the cash in the Trust Account or arrange for additional third-party financing. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any shares

that are redeemed in connection with an Initial Business Combination. The per-share amount we will distribute to shareholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, the amount held in trust will continue to reflect our obligation to pay the entire deferred underwriting commissions.

The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our Initial Business Combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.

If our Initial Business Combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our Initial Business Combination would be unsuccessful is increased. If our Initial Business Combination is unsuccessful, you would not receive your pro rata portion of the funds in the Trust Account until we liquidate the Trust Account. If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your shares in the open market.

The requirement that we consummate an Initial Business Combination by July 30, 2025 may give potential prospective partner businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination prospective partners, in particular as we approach our dissolution deadline, which could undermine our ability to complete our Initial Business Combination on terms that would produce value for our shareholders.

Any potential prospective partner business with which we enter into negotiations concerning a business combination will be aware that we must consummate an Initial Business Combination by July 30, 2025. Consequently, such prospective partner business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our Initial Business Combination with that particular prospective partner business, we may be unable to complete our Initial Business Combination with any prospective partner business. This risk will increase as we get closer to the time frame described above. In addition, we may have limited time to conduct due diligence and may enter into our Initial Business Combination on terms that we would have rejected upon a more comprehensive investigation.

Our ability to consummate an Initial Business Combination, may be materially adversely affected global economic and geopolitical events and the status of debt and equity markets.

Our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by global economic and geopolitical events, including as a result of increased market volatility and decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all.

In February 2022, an armed conflict escalated between Russia and Ukraine. The sanctions announced by the United States and other countries against Russia and Belarus following Russia's invasion of Ukraine to date include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business, and financial organizations in Russia and Belarus. The United States and other countries could impose wider sanctions and take other actions should the conflict further escalate. Separately, in October 2023, Israel and certain Iranian-backed Palestinian forces began an armed conflict in Israel, the Gaza Strip, and surrounding areas, which threatens to spread to other Middle Eastern countries including Lebanon and Iran. As a result of the ongoing Hamas/Israel conflicts and/or other future global conflicts, the Company's ability to consummate a Business Combination, or the operations of a target business with which the Company ultimately consummates a Business Combination, may be materially and adversely affected. In addition, the Company's ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company or at all. The impact of this action and potential future sanctions on the world economy and the specific impact on the Company's financial position, results of operations or ability to consummate a Business Combination are not yet determinable. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We may not be able to consummate an Initial Business Combination by July 30, 2025, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public shareholders may receive only $10.00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

We may not be able to consummate an Initial Business Combination by July 30, 2025. Our ability to complete our Initial Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets, meeting national exchange listing requirements, and the other risks described herein. If we have not consummated an Initial Business Combination within such applicable time period, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate

amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses and any withholding tax), divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. Our Third Amended and Restated Memorandum and Articles of Association will provide that, if we wind up for any other reason prior to the consummation of our Initial Business Combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, our public shareholders may receive only $10.00 per public share, or less than $10.00 per public share, on the redemption of their shares, and our warrants will expire worthless. See "-If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per public share" and other risk factors herein.

If we seek shareholder approval of our Initial Business Combination, our Sponsor, directors, executive officers, advisors and their affiliates may elect to purchase public shares or warrants, which may influence a vote on a proposed business combination and reduce the public "float" of our Class A ordinary shares or public warrants.

If we seek shareholder approval of our Initial Business Combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our Sponsor, directors, executive officers, advisors or their affiliates may purchase public shares or warrants in privately-negotiated transactions or in the open market either prior to or following the completion of our Initial Business Combination. Any such price per share may be different than the amount per share a public shareholder would receive if it elected to redeem its shares in connection with our Initial Business Combination. Additionally, at any time at or prior to our Initial Business Combination, subject to applicable securities laws (including with respect to material nonpublic information), our Sponsor, directors, officers, advisors or any of their respective affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our Initial Business Combination or not redeem their public shares. However, they are under no obligation or duty to do so and they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares or warrants in such transactions.

In the event that our Sponsor, directors, executive officers, advisors or their affiliates purchase shares in privately-negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The purpose of any such transaction could be to (1) vote in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business combination, (2) reduce the number of public warrants outstanding or vote such warrants on any matters submitted to the warrant holders for approval in connection with our Initial Business Combination or (3) satisfy a closing condition in an agreement with a prospective partner that requires us to have a minimum net worth or a certain amount of cash at the closing of our Initial Business Combination, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of our Initial Business Combination that may not otherwise have been possible. In addition, if such purchases are made, the public "float" of our Class A ordinary shares or public warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. See Item 1-"Business-Effecting Our Initial Business Combination-Shareholders May Not Have the Ability to Approve Our Initial Business Combination" for a description of how our Sponsor, directors, executive officers, advisors or their affiliates will select which shareholders to purchase securities from in any private transaction.

Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our Initial Business Combination. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous prospective partner businesses we could potentially acquire with the net proceeds of the public offering and the sale of the private placement units, our ability to compete with respect to the acquisition of certain prospective partner businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain prospective partner businesses. Furthermore, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of our Initial Business Combination in conjunction with a shareholder vote or via a tender offer. Prospective partner companies will be aware that this may reduce the resources available to us for our Initial Business Combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. See "-If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per public share" and other risk factors herein.

Insufficient cash held outside of the trust account could limit the amount available to fund our search for a prospective partner business or businesses and our ability to complete our Initial Business Combination, and we will require us to depend on loans from our Sponsor, its affiliates or members of our management team or other potential lenders to fund our search and to complete our Initial Business Combination.

Of the net proceeds of the public offering and the sale of the private placement units, approximately $1,750,000 was available to us initially outside the trust account to fund our working capital requirements. Of the funds available to us, we expect to use a portion of the funds available to us to pay fees to consultants to assist us with our search for a prospective partner business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep prospective partner businesses from "shopping" around for transactions with other companies or investors on terms more favorable to such prospective partner businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a prospective partner business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a prospective partner business.

If we are required to seek additional capital, we would need to borrow funds from our Sponsor, its affiliates, members of our management team or other third parties to operate or may be forced to liquidate. Neither our Sponsor, members of our management team nor their affiliates is under any obligation to us in such circumstances. Any such advances may be repaid only from funds held outside the trust account or from funds released to us upon completion of our Initial Business Combination. Up to $1,500,000 of such loans may be convertible into units of the post-business combination entity at a price of $10.00 per unit at the option of the lender. The warrants would be identical to the private placement units. If we have not consummated our Initial Business Combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. Consequently, our public shareholders may only receive an estimated $10.00 per public share, or possibly less, on our redemption of our public shares, and our warrants will expire worthless. See "-If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per public share" and other risk factors herein.

The securities in which we invest the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by public shareholders may be less than $10.00 per share.

The proceeds held in the Trust Account will be invested only in U.S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries. While short-term U.S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that we are unable to complete our Initial Business Combination or make certain amendments to our Third Amended and Restated Memorandum and Articles of Association, our public shareholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account, plus any interest income, net of taxes paid or payable (less, in the case we are unable to complete our Initial Business Combination, $100,000 of interest). Negative interest rates could reduce the value of the assets held in trust such that the per-share redemption amount received by public shareholders may be less than $10.00 per share.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the

proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our Initial Business Combination.

On January 24, 2024, the SEC adopted a series of new rules relating to SPACs (the "SPAC Rules") that provided guidance describing the extent to which SPACs could become subject to regulation under the Investment Company Act and the regulations thereunder. Whether a SPAC is an investment company will be a question of facts and circumstances. We can give no assurance that a claim will not be made that we have been operating as an unregistered investment company.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities, each of which may make it difficult for us to complete our Initial Business Combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. Since our initial public offering, the proceeds held in the trust account have only been invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. An investment in our securities is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our Initial Business Combination; (ii) the redemption of any public shares properly tendered in connection with a shareholder vote to amend our Third Amended and Restated Memorandum and Articles Of Association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination within the combination period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares; or (iii) absent our completing an Initial Business Combination within the combination period, our return of the funds held in the trust account to our public shareholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our Initial Business Combination and results of operations.

We are subject to the laws and regulations, and interpretations and applications of such laws and regulations, of national, regional, state, and local governments and non-U.S. jurisdictions. In particular, we are required to comply with certain SEC and other legal and regulatory requirements, and our consummation of an Initial Business Combination may be contingent upon our ability to comply with certain laws, regulations, interpretations and applications and any post-business combination company may be subject to additional laws, regulations, interpretations and applications. Compliance with, and monitoring of, the foregoing may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete an Initial Business Combination. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete an Initial Business Combination. The Commission has, in the past year, adopted certain rules and may, in the future adopt other such rules, which may have a material effect on our activities and on our ability to consummate an Initial Business Combination.

Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

If we are forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our company to claims, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of $18,292.68 and imprisonment for five years in the Cayman Islands.

We may not hold an annual general meeting until after the consummation of our Initial Business Combination.

There is no requirement under the Companies Act for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, public shareholders may not be afforded the opportunity to appoint directors and to discuss company affairs with management. Our board of directors is divided into three classes with only one class of directors being appointed in each year and each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term.

Because we are not limited to evaluating a prospective partner business in a particular industry sector with which to pursue our Initial Business Combination, you will be unable to ascertain the merits or risks of any particular prospective partner business's operations.

We may pursue business combination opportunities in any sector, except that we will not, under our Third Amended and Restated Memorandum and Articles of Association, be permitted to effectuate our Initial Business Combination solely with another blank check company or similar company with nominal operations. To the extent we complete our Initial Business Combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular prospective partner business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a prospective partner business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination prospective partner. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective partner businesses, we may enter into our Initial Business Combination with a prospective partner that does not meet such criteria and guidelines, and as a result, the prospective partner business with which we enter into our Initial Business Combination may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective partner businesses, it is possible that a prospective partner business with which we enter into our Initial Business Combination will not have

all of these positive attributes. If we complete our Initial Business Combination with a prospective partner that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a prospective partner that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a prospective partner business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by applicable law or stock exchange listing requirements, or we decide to obtain shareholder approval for business or other reasons, it may be more difficult for us to attain shareholder approval of our Initial Business Combination if the prospective partner business does not meet our general criteria and guidelines. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We are not required to obtain an opinion from an independent accounting or investment banking firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our shareholders from a financial point of view.

Unless we complete our Initial Business Combination with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that the price we are paying is fair to our shareholders from a financial point of view. If no opinion is obtained, our shareholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our proxy solicitation or tender offer materials, as applicable, related to our Initial Business Combination.

Our initial shareholders may receive additional Class A ordinary shares if we issue shares to consummate an Initial Business Combination.

The founder shares will automatically convert into Class A ordinary shares on the first business day following the consummation of our Initial Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the public offering, plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the Initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in the Initial Business Combination and any private placement warrants issued to our Sponsor, members of our management team or any of their affiliates upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one.

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We anticipate that the investigation of each specific prospective partner business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific Initial Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific prospective partner business, we may fail to complete our Initial Business Combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per public share.

Our placing of funds in the Trust Account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers, prospective partner businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third- party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where

management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our public shares, if we have not consummated an Initial Business Combination by July 30, 2025, or upon the exercise of a redemption right in connection with our Initial Business Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ten years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors. Pursuant to the letter agreement the form of which is filed as an exhibit to the registration statement of which the IPO prospectus forms a part, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than our independent registered public accounting firm) for services rendered or products sold to us, or a prospective partner business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, *provided* that such liability will not apply to any claims by a third-party or prospective partner business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under our indemnity of the underwriters of the public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, our Sponsor will not be responsible to the extent of any liability for such third-party claims.

However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Therefore, we cannot assure you that our Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our Initial Business Combination and redemptions could be reduced to less than $10.00 per public share. In such event, we may not be able to complete our Initial Business Combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective partner businesses.

Our directors may decide not to enforce the indemnification obligations of our Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our public shareholders.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, and our Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public shareholders may be reduced below $10.00 per public share.

We may engage in a business combination with one or more prospective partner businesses that have relationships with entities that may be affiliated with our Sponsor, executive officers, directors or initial shareholders which may raise potential conflicts of interest.

In light of the involvement of our Sponsor, executive officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our Sponsor, executive officers, directors or initial shareholders. Our directors also serve as officers and board members for other entities, including, without limitation, those described under Item 10-"Directors, Executive Officers and Corporate Governance-Conflicts of Interest." Our Sponsor, officers and directors may Sponsor, form or participate in other blank check companies similar to ours during the period in which we are seeking an Initial Business Combination. Such entities may compete with us for business combination opportunities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria and guidelines for a business combination as set forth in "Proposed Business-Effecting Our Initial Business Combination-Evaluation of a Prospective Partner Business and Structuring of Our Initial Business Combination" and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our Sponsor, executive officers, directors or initial shareholders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public shareholders as they would be absent any conflicts of interest.

Members of our management team and affiliated companies have been, and may from time to time be, involved in legal proceedings or governmental investigations unrelated to our business.

Members of our management team have been involved in a wide variety of businesses. Such involvement has, and may lead to, media coverage and public awareness. As a result of such involvement, members of our

management team and affiliated companies have been, and may from time to time be, involved in legal proceedings or governmental investigations unrelated to our business. Any such proceedings or investigations may be detrimental to our reputation and could negatively affect our ability to identify and complete an Initial Business Combination and may have an adverse effect on the price of our securities.

Since our Sponsor, Original Sponsor, executive officers and directors will lose their entire investment in us if our Initial Business Combination is not completed (other than with respect to public shares they may acquire during or after the public offering), a conflict of interest may arise in determining whether a particular business combination prospective partner is appropriate for our Initial Business Combination.

On February 5, 2021, an affiliate of our Original Sponsor paid $25,000, or approximately $0.003 per unit, to cover for certain offering costs in consideration for 7,187,500 founder units consisting of 7,187,500 founder shares and 2,395,833 founder warrants. Prior to the initial investment in the Company of $25,000 by the affiliate of our Original Sponsor, the Company had no assets, tangible or intangible. The per unit price of the founder units was determined by dividing the amount contributed to the Company by the number of founder units issued. In connection with the expiration of the underwriter's over-allotment option, our Original Sponsor surrendered 125,000 founder shares. As such, our initial shareholders collectively owned 20% of our issued and outstanding shares as of our initial public offering. The founder shares will be worthless if we do not complete an Initial Business Combination. In addition, our Original Sponsor and anchor investors have purchased an aggregate of 865,000 private placement units, for a purchase price of $8,650,000 in the aggregate. Our Sponsor paid $1 to purchase 3,902,648 Founder Units, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, and became entitled to 70% of the 2,030,860 Founder Units that Original Sponsor placed in escrow at the closing of the Purchase Agreement to the extent such Founder Units are not allocated to investors who hold and do not redeem their Class A Ordinary Shares of Plum at the time of Plum's Initial Business Combination. If we do not consummate an Initial Business Combination by July 30, 2025, the private placement units (and the underlying securities) will expire worthless. The personal and financial interests of our executive officers and directors may influence their motivation in identifying and selecting a prospective partner business combination, completing an Initial Business Combination and influencing the operation of the business following the Initial Business Combination. This risk may become more acute as July 30, 2025 nears, which is the deadline for our consummation of an Initial Business Combination, unless our shareholders approve an extension of the time to consummate an Initial Business Combination.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete our Initial Business Combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.

Although we have no commitments as of the date of this Form 10-K to issue any notes or other debt securities, or to otherwise incur outstanding debt following the public offering, we may choose to incur substantial debt to complete our Initial Business Combination. We and our officers have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Trust Account. As such, no issuance of debt will affect the per-share amount available for redemption from the Trust Account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after an Initial Business Combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- our inability to pay dividends on our Class A ordinary shares;

- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We may only be able to complete one business combination with the proceeds of the public offering and the sale of the private placement units, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

The net proceeds from the public offering and the sale of the private placement units provided us with $272,612,500 in the trust account that we may use to complete our Initial Business Combination. The balance of the trust account is $1,707,149 as of January 23, 2025 after redemptions in connection with extraordinary general meetings to extend the date by which we may complete our Initial Business Combination.

We may effectuate our Initial Business Combination with a single-prospective partner business or multiple-prospective partner businesses simultaneously or within a short period of time. However, we may not be able to effectuate our Initial Business Combination with more than one prospective partner business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several prospective partner businesses as if they had been operated on a combined basis. By completing our Initial Business Combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset; or

- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our Initial Business Combination.

We may attempt to simultaneously complete business combinations with multiple prospective partners, which may hinder our ability to complete our Initial Business Combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our Initial Business Combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may attempt to complete our Initial Business Combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

In pursuing our acquisition strategy, we may seek to effectuate our Initial Business Combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential Initial Business Combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete our Initial Business Combination with which a substantial majority of our shareholders do not agree.

Our Third Amended and Restated Memorandum and Articles of Association will not provide a specified maximum redemption threshold. As a result, we may be able to complete our Initial Business Combination even though a substantial majority of our public shareholders do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval of our Initial Business Combination and do not conduct redemptions in connection with our Initial Business Combination pursuant to the tender offer rules, have entered into privately-negotiated agreements to sell their shares to our Sponsor, officers, directors, advisors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

In order to effectuate an Initial Business Combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our Third Amended and Restated Memorandum and Articles of Association or governing instruments in a manner that will make it easier for us to complete our Initial Business Combination that our shareholders may not support.

In order to effectuate a business combination, blank check companies have, in the recent past, amended various provisions of their charters and governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, extended the time to consummate an Initial Business Combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. Amending our Third Amended and Restated Memorandum and Articles of Association will require at least a special resolution of our shareholders as a matter of Cayman Islands law, meaning the approval of holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting of the company, and amending our warrant agreement will require a vote of holders of at least 50% of the public warrants and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50% of the number of the then outstanding private placement warrants. In addition, our Third Amended and Restated Memorandum and Articles of Association will require us to provide our public shareholders with the opportunity to redeem their public shares for cash if we propose an amendment to our Third Amended and Restated Memorandum and Articles of Association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination). To the extent any of such amendments would be deemed to fundamentally change the nature of any of the securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities.

The provisions of our Third Amended and Restated Memorandum and Articles of Association that relate to the rights of holders of our Class A ordinary shares (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may be amended with the approval of a special resolution which requires the approval of the holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting of the company, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our Third Amended and Restated Memorandum and Articles of Association to facilitate the completion of an Initial Business Combination that some of our shareholders may not support.

Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to the rights of a company's shareholders, without approval by a certain percentage of the company's shareholders. In those companies, amendment of these provisions typically requires approval by between 90% and 100% of the company's shareholders. Our Third Amended and Restated Memorandum and Articles of Association provide that any of its provisions related to the rights of holders of our Class A ordinary shares (including the requirement to deposit proceeds of the public offering and the sale of the private placement units into the Trust Account and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders) may be amended if approved by special resolution, meaning holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting of the company, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of at least two-thirds of our ordinary shares; *provided* that the provisions of our Third Amended and Restated Memorandum and Articles of Association governing the appointment or removal of directors or to continue our company in a jurisdiction outside the Cayman Islands prior to our Initial Business Combination may only be amended by a special resolution passed by not less than two-thirds of our ordinary shares who attend and vote at our general meeting which shall include the affirmative vote of a simple majority of our Class B ordinary shares. Our initial shareholders, and their permitted transferees, if any, who collectively

beneficially owned, on an as-converted basis, 20% of our Class A ordinary shares upon the closing of the public offering (excluding the private placement shares underlying the private placement units and assuming they do not purchase any units in the public offering), will participate in any vote to amend our Third Amended and Restated Memorandum and Articles of Association and/or trust agreement and will have the discretion to vote in any manner they choose. We do not require any additional votes from public shareholders to approve a special resolution. As a result, we may be able to amend the provisions of our Third Amended and Restated Memorandum and Articles of Association which govern our pre-business combination behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which you do not agree. Our shareholders may pursue remedies against us for any breach of our Third Amended and Restated Memorandum and Articles of Association.

Our Sponsor, executive officers and directors have agreed, pursuant to agreements with us, that they will not propose any amendment to our Third Amended and Restated Memorandum and Articles of Association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination), unless we provide our public shareholders with the opportunity to redeem their Class A ordinary shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any, divided by the number of the then-outstanding public shares. Our shareholders are not parties to, or third-party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our Sponsor, executive officers or directors for any breach of these agreements. As a result, in the event of a breach, our shareholders would need to pursue a shareholder derivative action, subject to applicable law.

Our letter agreement with our Original Sponsor, Sponsor, officers and directors may be amended without shareholder approval.

Our letter agreement with our Original Sponsor, and our officers and directors contain provisions relating to transfer restrictions of our founder shares and private placement warrants, indemnification of the trust account, waiver of redemption rights and participation in liquidating distributions from the trust account. The letter agreement may be amended without shareholder approval (although releasing the parties from the restriction not to transfer the founder shares for 185 days following the date of this prospectus will require the prior written consent of the underwriters). While we do not expect our board to approve any amendment to the letter agreement prior to our Initial Business Combination, it may be possible that our board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to the letter agreement. Any such amendments to the letter agreement would not require approval from our shareholders and may have an adverse effect on the value of an investment in our securities.

We may be unable to obtain additional financing to complete our Initial Business Combination or to fund the operations and growth of a prospective partner business, which could compel us to restructure or abandon a particular business combination. If we have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We may be required to seek additional financing or to abandon the proposed business combination for a variety of reasons, such as the terms of negotiated transactions to purchase shares in connection with our Initial Business Combination, redemptions in connection with our Initial Business Combination, or insufficient funds held outside of the trust account. We cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment may make it difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be unavailable when needed to complete our Initial Business Combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative prospective partner business candidate. If we have not consummated our Initial Business Combination within the required time period, our public shareholders may receive only approximately $10.00 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our Initial Business Combination, we may require such financing to fund the operations or growth of the prospective partner business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the prospective partner business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after our Initial Business Combination.

Our initial shareholders and Sponsor control a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support.

Upon closing of the public offering, our initial shareholders owned, on an as-converted basis, 20% of our issued and outstanding ordinary shares. Our initial shareholders and Sponsor currently own approximately 87.4% of our issued and outstanding ordinary shares as of January 17, 2025. Accordingly, they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our Third Amended and Restated Memorandum and Articles of Association. If our initial shareholders purchase any additional Class A ordinary shares in the aftermarket or in privately-negotiated transactions, this would increase their control. Neither our Sponsor nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities, other than as disclosed in the IPO prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, our board of directors, whose members were appointed by our Sponsor, is and will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being appointed in each year. We may not hold an annual general meeting to appoint new directors prior to the completion of our Initial Business Combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our "staggered" board of directors, only a minority of the board of directors will be considered for appointment and our Sponsor, because of its ownership position, will control the outcome, as only holders of our Class B ordinary shares will have the right to vote on the appointment of directors and to remove directors or to continue our company in a jurisdiction outside the Cayman Islands prior to our Initial Business Combination. Accordingly, our Sponsor will continue to exert control at least until the completion of our Initial Business Combination. In addition, we have agreed not to enter into a definitive agreement regarding an Initial Business Combination without the prior consent of our Sponsor.

Because we must furnish our shareholders with prospective partner business financial statements, we may lose the ability to complete an otherwise advantageous Initial Business Combination with some prospective partner businesses.

The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential prospective partner businesses we may acquire because some prospective partners may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our Initial Business Combination within the prescribed time frame.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate a business combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls annually in our Annual Reports on Form 10-K. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a prospective partner business with which we seek to complete our Initial Business Combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

Our Initial Business Combination and our structure thereafter may not be tax-efficient to our shareholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and/or uncertain.

Although we will attempt to structure our Initial Business Combination in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our Initial Business Combination and subject to any requisite shareholder approval, we may: structure our business combination in a manner that requires shareholders and/or warrant holders to recognize gain or income for tax purposes; effect a business combination with a prospective partner company in another jurisdiction; or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the prospective partner company or business is located). We do not intend to make any cash distributions to shareholders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a shareholder or a warrant holder may need to satisfy any liability resulting from our Initial Business Combination with cash from its own funds or by selling all or a portion of the shares received. In addition, shareholders and warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our Initial Business Combination.

In addition, we may effect a business combination with a prospective partner company that has business operations outside of the United States, and possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a

number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. This additional complexity and risk could have an adverse effect on our after-tax profitability and financial condition.

A material weakness in our internal control over financial reporting has been identified.

In connection with the preparation of our audited consolidated financial statements for the year ended December 31, 2024, our management identified a material weaknesses in our internal control over financial reporting as of December 31, 2024. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified relates to the compliance with an agreement we entered during the fiscal year ended December 31, 2023, and the recording of necessary accruals in relation to that agreement. Additionally, the Company identified a material weakness in internal controls in relation to proper recording of accruals and stock-based compensation. While we have processes in place to identify and appropriately apply applicable accounting requirements, we did not identify certain stipulations in the Trust Agreement, and accordingly failed to make appropriate accounting entries.

Management has implemented remediation steps to improve our internal control over financial reporting. However, we cannot assure investors that our efforts will be effective or prevent any future material weakness or significant deficiency in our internal control over financial reporting. If we are unable to remediate the identified deficiency or maintain effective internal controls, we may fail to accurately report our results or prevent the occurrence of malpractices or errors. Failure or ineffectiveness in our internal controls could have a material adverse effect on the business.

RISKS RELATING TO THE POST-BUSINESS COMBINATION COMPANY

Subsequent to our completion of our Initial Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a prospective partner business with which we combine, we cannot assure you that this diligence will identify all material issues with a particular prospective partner business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the prospective partner business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a prospective partner business or by virtue of our obtaining post-combination debt financing. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

We may have a limited ability to assess the management of a prospective partner business and, as a result, may effect our Initial Business Combination with a prospective partner business whose management may not have the skills, qualifications or abilities to manage a public company.

When evaluating the desirability of effecting our Initial Business Combination with a prospective partner business, our ability to assess the prospective partner business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the prospective partner business's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the prospective partner business's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

The officers and directors of an acquisition candidate may resign upon completion of our Initial Business Combination. The loss of a business combination prospective partner's key personnel could negatively impact the operations and profitability of our post-combination business.

The role of an acquisition candidate's key personnel upon the completion of our Initial Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our Initial Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place.

Our management may not be able to maintain control of a prospective partner business after our Initial Business Combination. Upon the loss of control of a prospective partner business, new management may not possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure our Initial Business Combination so that the post-business combination company in which our public shareholders own shares will own less than 100% of the equity interests or assets of a prospective partner business, but we will only complete such business combination if the post-business combination company owns or

acquires 50% or more of the outstanding voting securities of the prospective partner or otherwise acquires a controlling interest in the prospective partner business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-business combination company owns 50% or more of the voting securities of the prospective partner, our shareholders prior to our Initial Business Combination may collectively own a minority interest in the post-business combination company, depending on valuations ascribed to the prospective partner and us in the business combination. For example, we could pursue a transaction in which we issue a substantial number of new Class A ordinary shares in exchange for all of the outstanding capital stock, shares or other equity interests of a prospective partner. In this case, we would acquire a 100% interest in the prospective partner. However, as a result of the issuance of a substantial number of new Class A ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding Class A ordinary shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the prospective partner business.

Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an Initial Business Combination.

The market for directors and officers liability insurance for special purpose acquisition companies has changed. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. There can be no assurance that these trends will not continue.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an Initial Business Combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post-business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-business combination's ability to attract and retain qualified officers and directors.

In addition, even after we were to complete an Initial Business Combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Initial Business Combination. As a result, in order to protect our directors and officers, the post-business combination entity may need to purchase additional insurance with respect to any such claims ("run-off insurance"). The need for run-off insurance would be an added expense for the post-business combination entity, and could interfere with or frustrate our ability to consummate an Initial Business Combination on terms favorable to our investors.

Members of our management team and board of directors have significant experience as founders, board members, officers or executives of other companies. As a result, certain of those persons have been, may be, or may become, involved in proceedings, investigations and litigation relating to the business affairs of the companies with which they were, are, or may in the future be, affiliated. This may have an adverse effect on us, which may impede our ability to consummate an Initial Business Combination.

During the course of their careers, members of our management team and board of directors have had significant experience as founders, board members, officers or executives of other companies. As a result of their involvement and positions in these companies, certain persons were, are now, or may in the future become, involved in litigation, investigations or other proceedings arising out of or relating to the business affairs of such companies or transactions entered into by such companies. Any such litigation, investigations or other proceedings may divert our management team's and board's attention and resources away from identifying and selecting a prospective partner business or businesses for our Initial Business Combination and may negatively affect our reputation, which may impede our ability to complete an Initial Business Combination.

We may seek business combination opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results.

We may seek business combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the business combination may not be as successful as we anticipate.

To the extent we complete our Initial Business Combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular prospective partner business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our business combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these

risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a prospective partner business. Such combination may not be as successful as a combination with a smaller, less complex organization.

RISKS RELATING TO OUR MANAGEMENT TEAM

We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and to not seek recourse against the Trust Account for any reason whatsoever (except to the extent they are entitled to funds from the Trust Account due to their ownership of public shares). Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an Initial Business Combination. Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We may seek acquisition opportunities in industries or sectors which may or may not be outside of our management's area of expertise.

We will consider a business combination outside of our management's area of expertise if a business combination prospective partner is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular business combination prospective partner, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in the public offering than a direct investment, if an opportunity were available, in a business combination prospective partner. In the event we elect to pursue an acquisition outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and the information contained in the IPO prospectus regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

We are dependent upon our executive officers and directors and their loss could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and, in particular, our executive officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our Initial Business Combination. In addition, our executive officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or executive officers.

The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us.

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

Our ability to successfully effect our Initial Business Combination is dependent upon the efforts of our key personnel. The role of our key personnel in the prospective partner business, however, cannot presently be ascertained. Although some of our key personnel may remain with the prospective partner business in senior management, director or advisory positions following our Initial Business Combination, it is likely that some or all of the management of the prospective partner business will remain in place. While we intend to closely scrutinize any individuals we engage after our Initial Business Combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

In addition, the directors and officers of an acquisition candidate may resign upon completion of our Initial Business Combination. The departure of a business combination prospective partner's key personnel could negatively impact the operations and profitability of our post-combination business. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our Initial Business Combination, it is possible that members of the management of an

acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our key personnel may negotiate employment or consulting agreements with a prospective partner business in connection with a particular business combination, and a particular business combination may be conditioned on the retention or resignation of such key personnel. These agreements may provide for them to receive compensation following our Initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel may be able to remain with our company after the completion of our Initial Business Combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a prospective partner business, subject to his or her fiduciary duties under Cayman Islands law. However, we believe the ability of such individuals to remain with us after the completion of our Initial Business Combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial business combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our Initial Business Combination. In addition, pursuant to an agreement to be entered into on or prior to the closing of the public offering, our Sponsor, upon and following consummation of an Initial Business Combination, will be entitled to nominate three individuals for appointment to our board of directors, as long as the Sponsor holds any securities covered by the registration and shareholder rights agreement.

Our executive officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our Initial Business Combination.

Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our Initial Business Combination. Each of our executive officers is engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and board members for other entities. If our executive officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our Initial Business Combination. For a complete discussion of our executive officers' and directors' other business affairs, please see Item 10-"Directors, Executive Officers and Corporate Governance-Conflicts of Interest."

Our officers and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, including another blank check company, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the public offering and until we consummate our Initial Business Combination, we are engaged in the business of identifying and combining with one or more businesses or entities. Each of our officers and directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity, subject to his or her fiduciary duties under Cayman Islands law. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential prospective partner business may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law.

In addition, our Sponsor, officers and directors may in the future become affiliated with other blank check companies that may have acquisition objectives that are similar to ours. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential prospective partner business may be presented to such other blank check companies prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands law. Our Third Amended and Restated Memorandum and Articles of Association provide that, to the fullest extent permitted by applicable law (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

For a complete discussion of our executive officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see Item 10-"Directors, Executive Officers and Corporate Governance-Conflicts of Interest."

Our executive officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our directors, executive officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed

of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a prospective partner business that is affiliated with our Sponsor, our directors or executive officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a prospective partner business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable prospective partner business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our shareholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or our shareholders might have a claim against such individuals for infringing on our shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason.

We may engage the underwriters or one of their affiliates to provide additional services to us, which may include acting as financial advisor in connection with an Initial Business Combination or as placement agent in connection with a related financing transaction. The underwriters are entitled to receive deferred commissions that will be released from the trust only on a completion of an Initial Business Combination. These financial incentives may cause the underwriters to have potential conflicts of interest in rendering any such additional services to us after the public offering, including, for example, in connection with the sourcing and consummation of an Initial Business Combination.

We may engage the underwriters or one of their affiliates to provide additional services to us after the public offering, including, for example, identifying prospective partners, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay the underwriters or their affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The underwriters are also entitled to receive deferred commissions that are conditioned on the completion of an Initial Business Combination. The fact that the underwriter or their affiliates' financial interests are tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an Initial Business Combination.

RISKS RELATING TO OUR SECURITIES

If we have not consummated an Initial Business Combination by July 30, 2025, our public shareholders may be forced to wait beyond such date before redemption from our Trust Account.

If we have not consummated an Initial Business Combination by July 30, 2025, the proceeds then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses and subject to any withholding tax), will be used to fund the redemption of our public shares, as further described herein. Any redemption of public shareholders from the Trust Account will be effected automatically by function of our Third Amended and Restated Memorandum and Articles of Association prior to any voluntary winding up. If we are required to wind up, liquidate the Trust Account and distribute such amount therein, pro rata, to our public shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond July 30, 2025 before the redemption proceeds of our Trust Account become available to them, and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our Initial Business Combination or amend certain provisions of our Third Amended and Restated Memorandum and Articles of Association, and only then in cases where investors have sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if we do not complete our Initial Business Combination and do not amend certain provisions of our Third Amended and Restated Memorandum and Articles of Association. Our Third Amended and Restated Memorandum and Articles of Association will provide that, if we wind up for any other reason prior to the consummation of our Initial Business Combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Holders of Class A ordinary shares will not be entitled to vote on any appointment or removal of directors and to continue our company in a jurisdiction outside the Cayman Islands prior to our Initial Business Combination.

Prior to our Initial Business Combination, only holders of our founder shares will have the right to vote on the appointment of directors and to continue our company in a jurisdiction outside the Cayman Islands. Holders of our public shares will not be entitled to vote on the appointment of directors or to continue our company in a jurisdiction outside the Cayman Islands during such time. In addition, prior to our Initial Business Combination, holders of a

majority of our founder shares may remove a member of the board of directors for any reason. Accordingly, you will not have any say in the management of our company prior to the consummation of an Initial Business Combination.

You will not be permitted to exercise your warrants unless we register and qualify the underlying Class A ordinary shares or certain exemptions are available.

We registered the Class A ordinary shares underlying the warrants under the registration statement for the public offering. However, under the terms of the warrant agreement, we have agreed that, as soon as practicable, but in no event later than 15 business days, after the closing of our Initial Business Combination, we will use our commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement for the public offering or a new registration statement covering the registration under the Securities Act of the Class A ordinary shares issuable upon exercise of the warrants and thereafter will use our commercially reasonable efforts to cause the same to become effective within 60 business days following our Initial Business Combination and to maintain a current prospectus relating to the Class A ordinary shares issuable upon exercise of the warrants until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct, complete or the SEC issues a stop order.

If the Class A ordinary shares issuable upon exercise of the warrants are not registered under the Securities Act, under the terms of the warrant agreement, holders of warrants who seek to exercise their warrants will not be permitted to do so for cash and, instead, will be required to do so on a cashless basis in accordance with Section 3(a)(9) of the Securities Act or another exemption. In the event holders exercise their warrants on a cashless basis, the number of Class A ordinary shares that you will receive upon cashless exercise will be based on a formula subject to a maximum amount of shares equal to 0.361 Class A ordinary shares per warrant (subject to adjustment).

In no event will warrants be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration or qualification is available.

If our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of "covered securities" under Section 18(b)(1) of the Securities Act, we may, at our option, not permit holders of warrants who seek to exercise their warrants to do so for cash and, instead, require them to do so on a cashless basis in accordance with Section 3(a)(9) of the Securities Act; in the event we so elect, we will not be required to file or maintain in effect a registration statement or register or qualify the shares underlying the warrants under applicable state securities laws, and in the event we do not so elect, we will use our commercially reasonable efforts to register or qualify the shares underlying the warrants under applicable state securities laws to the extent an exemption is not available.

Our ability to require holders of our warrants to exercise such warrants on a cashless basis after we call the warrants for redemption or if there is no effective registration statement covering the public resale of the Class A ordinary shares issuable upon exercise of these warrants will cause holders to receive fewer Class A ordinary shares upon their exercise of the warrants than they would have received had they been able to pay the exercise price of their warrants in cash.

If we call the warrants for redemption for cash, we will have the option, in our sole discretion, to require all holders that wish to exercise warrants to do so on a cashless basis. If we choose to require holders to exercise their warrants on a cashless basis or if holders elect to do so when there is no effective registration statement, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his or her warrant for cash.

For example, if the holder is exercising 875 public warrants at $11.50 per share through a cashless exercise when the Class A ordinary shares have a fair market value of $17.50 per share, then upon the cashless exercise, the holder will receive 300 Class A ordinary shares. The holder would have received 875 Class A ordinary shares if the exercise price was paid in cash. This will have the effect of reducing the potential "upside" of the holder's investment in our company because the warrant holder will hold a smaller number of Class A ordinary shares upon a cashless exercise of the warrants they hold.

The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time.

In certain situations, including if we are not the surviving entity in our Initial Business Combination, the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this time. Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the warrants within twenty business days of the closing of an Initial Business Combination.

The grant of registration rights to our initial shareholders may make it more difficult to complete our Initial Business Combination, and the future exercise of such rights may adversely affect the market price of our Class A ordinary shares.

Pursuant to an agreement that was entered into concurrently with the consummation of our IPO, our initial shareholders and their permitted transferees can demand that we register the resale of the Class A ordinary shares into which founder shares are convertible, the private placement units, the private placement shares and the Class A ordinary shares issuable upon exercise of the private placement warrants, and warrants that may be issued upon conversion of working capital loans and the Class A ordinary shares issuable upon conversion of such warrants. The

registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A ordinary shares. In addition, the existence of the registration rights may make our Initial Business Combination more costly or difficult to conclude. This is because the shareholders of the prospective partner business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our securities that is expected when the securities owned by our initial shareholders or their permitted transferees are registered for resale.

We may issue additional Class A ordinary shares or preference shares to complete our Initial Business Combination or under an employee incentive plan after completion of our Initial Business Combination. We may also issue Class A ordinary shares upon the conversion of the founder shares at a ratio greater than one-to-one at the time of our Initial Business Combination as a result of the anti-dilution provisions contained in our Third Amended and Restated Memorandum and Articles of Association. Any such issuances would dilute the interest of our shareholders and likely present other risks.

Our Third Amended and Restated Memorandum and Articles of Association will authorize the issuance of up to 200,000,000 Class A ordinary shares, par value $0.0001 per share, 20,000,000 Class B ordinary shares, par value $0.0001 per share, and 1,000,000 preference shares, par value $0.0001 per share. There are 198,983,167 and 12,937,500 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants or shares issuable upon conversion of the Class B ordinary shares, if any. The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have any redemption rights or be entitled to liquidating distributions from the Trust Account if we fail to consummate an Initial Business Combination) at the time of our Initial Business Combination or earlier at the option of the holders thereof as described herein and in our Third Amended and Restated Memorandum and Articles of Association. Immediately after the public offering, there were no preference shares issued and outstanding.

We may issue a substantial number of additional Class A ordinary shares or preference shares to complete our Initial Business Combination or under an employee incentive plan after completion of our Initial Business Combination. We may also issue Class A ordinary shares in connection with our redeeming the warrants as described in the section entitled "Description of Securities-Warrants-Public Shareholders' Warrants" in our prospectus filed with the SEC pursuant to Rule 424(b)(4) (File No. 333-253221) or upon conversion of the Class B ordinary shares at a ratio greater than one-to-one at the time of our Initial Business Combination as a result of the anti-dilution provisions as set forth herein. However, our Third Amended and Restated Memorandum and Articles of Association will provide, among other things, that prior to or in connection with our Initial Business Combination, we may not issue additional shares that would entitle the holders thereof to (i) receive funds from the Trust Account or (ii) vote on any Initial Business Combination or on any other proposal presented to shareholders prior to or in connection with the completion of an Initial Business Combination. These provisions of our Third Amended and Restated Memorandum and Articles of Association, like all provisions of our Third Amended and Restated Memorandum and Articles of Association, may be amended with a shareholder vote. The issuance of additional ordinary or preference shares:

- may significantly dilute the equity interest of investors in the public offering, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;

- may subordinate the rights of holders of Class A ordinary shares if preference shares are issued with rights senior to those afforded our Class A ordinary shares;

- could cause a change in control if a substantial number of Class A ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;

- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;

- may adversely affect prevailing market prices for our units, Class A ordinary shares and/or warrants; and

- may not result in adjustment to the exercise price of our warrants.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% of the then-outstanding public warrants, or for amendments necessary for the warrants to be classified as equity. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of our Class A ordinary shares purchasable upon exercise of a warrant could be decreased, all without your approval.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any shareholder or warrant holder to cure any ambiguity or correct any defective provision or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in this prospectus, or to make any amendments that are necessary in the good faith determination of our board of directors (taking into account then existing market precedents) to allow for the warrants to be classified as equity in our financial statements, (provided that our board of directors may not amend pursuant to the proceeding clause (iii), the warrant agreement to increase the exercise price, shorten the exercise period, reduce the $18.00 price trigger as described in the section entitled "Description of Securities-Warrants-Public Shareholders' Warrants-Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00" in our prospectus filed with the SEC pursuant to Rule 424(b)(4) (File No. 333-253221) or reduce the $10.00 or $18.00 price trigger or amounts set forth in the table described in the section entitled "Description of Securities-Warrants-Public Shareholders' Warrants-Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00" in our prospectus filed with the SEC pursuant to Rule 424(b)(4) (File No. 333-253221), but otherwise requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders. Accordingly, we may amend the terms of the public warrants (i) in a manner adverse to a holder if holders of at least 50% of the then-outstanding public warrants approve of such amendment and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50% of the number of the then outstanding private placement warrants or (ii) to the extent necessary for the warrants in the good faith determination of our board of directors (taking into account then existing market precedents) to allow for the warrants to be classified as equity in our financial statements without the consent of any shareholder or warrant holder. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then-outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash, shorten the exercise period or decrease the number of Class A ordinary shares purchasable upon exercise of a warrant. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

Our warrants will be accounted for as a warrant liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our Class A ordinary shares or may make it more difficult for us to consummate an Initial Business Combination.

We account for our warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because our warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, we will classify each of the warrants as a liability at its fair value which will be estimated using an internal valuation model. The Company utilized a binomial/lattice model for the initial valuation of the Public Warrants. The subsequent measurement of the Public Warrants as of December 31, 2024 and December 31, 2023 is classified as Level 1 due to the use of an observable market quote in an active market under the ticker APTMW. The Company utilized a Black-Scholes Option Pricing model for the initial valuation of the Founder Warrants and Private Placement Warrants and the subsequent measurement of the Founder Warrants and Private Placement Warrants. Inherent in pricing models are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield, which are considered Level 3 inputs. However, since a reasonable and acceptable volatility cannot be inferred from the option pricing model performed for the Founder Warrants and Private Placement Warrants as of December 31, 2024, the fair value of the Founder Warrants and

Private Placement Warrants were set equal to the fair value of the Public Warrants. As of December 31, 2024 the Founder Warrants, and Private Warrants are classified as level 2 due to the use of an observable market quote for a similar asset in an active market. The impact of changes in the fair value of our warrants on our earnings may have an adverse effect on the market price of our Class A ordinary shares. In addition, potential prospective partners may seek a blank check company that does not have warrants that are accounted for as a warrant liability, which may make it more difficult for us to consummate an Initial Business Combination with a prospective partner business.

Our warrant agreement will designate the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement will provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of our Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the market value of your warrants. None of the private placement warrants will be redeemable by us so long as they are held by our Sponsor or its permitted transferees.

In addition, we have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that the closing price of our Class A ordinary shares equals or exceeds $10.00 per share for any 20 trading days within a 30 trading-day period ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met, including that holders will be able to exercise their warrants prior to redemption for a number of Class A ordinary shares determined based on the redemption date and the fair market value of our Class A ordinary shares. The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of ordinary shares received is capped at 0.361 Class A ordinary shares per warrant (subject to adjustment) irrespective of the remaining life of the warrants.

None of the private placement warrants will be redeemable by us as (except as set forth under the section entitled "Description of Securities-Warrants-Public Shareholders' Warrants-Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00" in our prospectus filed with the SEC pursuant to Rule 424(b)(4) (File No. 333-253221)) so long as they are held by our initial shareholders or their permitted transferees.

Our warrants may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our Initial Business Combination.

We issued warrants to purchase 9,416,666 of our Class A ordinary shares as part of the units offered in our IPO. Simultaneously with the closing of the public offering, we issued private placement units that will have underlying warrants to purchase an aggregate of 288,334 Class A ordinary shares at $11.50 per share. In addition, if the Sponsor, its affiliates or a member of our management team makes any working capital loans, it may convert up to $1,500,000 of such loans into up to an additional 150,000 private placement units, at the price of $10.00 per unit. We may also issue Class A ordinary shares in connection with our redemption of our warrants.

To the extent we issue ordinary shares for any reason, including to effectuate a business combination, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants could make us a less attractive acquisition vehicle to a prospective partner business. Such warrants, when exercised, will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the prospective partner business.

Because each unit contains one-third of one redeemable warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies.

Each unit contains one-third of one redeemable warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole units will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of Class A ordinary shares to be issued to the warrant holder. This is different from other offerings similar to ours whose units include one ordinary share and one whole warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for one-third of the number of shares compared to units that each contain a whole warrant to purchase one whole share, thus making us, we believe, a more attractive merger partner for prospective partner businesses. Nevertheless, this unit structure may cause our units to be worth less than if a unit included a warrant to purchase one whole share.

A provision of our warrant agreement may make it more difficult for us to consummate an Initial Business Combination.

If (x) we issue additional Class A ordinary shares or equity linked securities for capital raising purposes in connection with the closing of our Initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to our initial shareholders or their affiliates, without taking into account any founder shares held by our initial shareholders or such affiliates, as applicable, prior to such issuance including any transfer or reissuance of such shares), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our Initial Business Combination, and (z) the volume-weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our Initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value, and the $10.00 and $18.00 per share redemption trigger prices of the warrants will be adjusted (to the nearest cent) to be equal to 100% and 180% of the Market Value, respectively. This may make it more difficult for us to consummate an Initial Business Combination with a prospective partner business.

Provisions in our Third Amended and Restated Memorandum and Articles of Association may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management.

Our Third Amended and Restated Memorandum and Articles of Association will contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions will include a staggered board of directors, the ability of the board of directors to designate the terms of and issue new series of preference shares, and the fact that prior to the completion of our Initial Business Combination only holders of our Class B ordinary shares, which have been issued to our Sponsor, are entitled to vote on the appointment of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

If a shareholder fails to receive notice of our offer to redeem our public shares in connection with our Initial Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our Initial Business Combination. Despite our compliance with these rules, if a shareholder fails to receive our proxy solicitation or tender offer materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our Initial Business Combination will describe the various procedures that must be complied with in order to validly redeem or tender public shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed. See Item 1-"Business-Effecting Our Initial Business Combination-Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights."

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) our completion of an Initial Business Combination, and then only in connection with those Class A ordinary shares that such shareholder properly elected to redeem, subject to the limitations described herein, (ii) the

redemption of any public shares properly tendered in connection with a shareholder vote to amend our Third Amended and Restated Memorandum and Articles of Association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination by July 30, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares (including extending the deadline for completing our Initial Business Combination), and (iii) the redemption of our public shares if we have not consummated an Initial Business Combination by July 30, 2025, subject to applicable law and as further described herein. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an Initial Business Combination or liquidation if we have not consummated an Initial Business Combination by July 30, 2025, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a public shareholder have any right or interest of any kind in the Trust Account. Holders of warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

The Company is a Shell Company with Penny Stock.

We are a blank check company incorporated on February 5, 2021 as a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. As a result, the Company is a shell company. Rule 405 and 12b-2 of the Exchange Act defines a shell company as an issuer that that has no or nominal operations and either (i) no or nominal assets, (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets.

The Company's common stock is a "penny stock," as defined in Rule 3a51-1 promulgated by the SEC under the Exchange Act. The penny stock rules require a broker-dealer, prior to a transaction in penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. These disclosure rules have the effect of reducing the level of trading activity in the secondary market for a stock that becomes subject to the penny stock rules. So long as the common stock of the Company is subject to the penny stock rules, it may be more difficult to sell the Company's common stock.

A shell issuer may also be a blank check company or a blind pool company, a company in the developmental stage, any company that has no specific business plan or purpose, or a company that has as its business plan to merge with or acquire an unidentified third property. Accordingly, the Company may be required, under current and proposed new rules and amendments of the SEC, to provide enhanced disclosures for investor protection in the event that we engage in a merger or acquisition with an unidentified company substantially similar to those required in registration statements for an initial public offering.

Effect of Amended Rule 15c2-11 on the Company's securities.

The SEC released and published a Final Rulemaking on Publication or Submission of Quotations without Specified Information amending Rule 15c2-11 under the Exchange Act ("Rule 15c2-11," the "Amended Rule 15c2-11"). To be eligible for public quotations on an ongoing basis, Amended Rule 15c2-11's modified the "piggyback exemption" that required that (i) the specified current information about the company is publicly available, and (ii) the security is subject to a one-sided (i.e., a bid or offer) priced quotation, with no more than four business days in succession without a quotation. Under Amended Rule 15c2-11, shell companies like the Company may only rely on the piggyback exemption in certain limited circumstances. The Amended Rule 15c2-11 requires, among other requirements, that a broker-dealer has a reasonable basis for believing that information about the issuer of securities is accurate. The Amended Rule 15c2-11 has effected shell issuers and SPACs. Our security holders may find it more difficult to deposit common stock with a broker-dealer, and if deposited, it may be more difficult to trade the securities on the OTC Markets. Our securities may, however, be the subject of unsolicited customer quotations. The Company intends to provide the specified current information under the Exchange Act, but there is no assurance that a broker-dealer will accept our securities or if accepted, that the broker-dealer will rely on our disclosure of the specified current information.

If we seek shareholder approval of our Initial Business Combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a "group" of shareholders are deemed to hold in excess of 15% of our Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15% of our Class A ordinary shares.

If we seek shareholder approval of our Initial Business Combination and we do not conduct redemptions in connection with our Initial Business Combination pursuant to the tender offer rules, our Third Amended and Restated Memorandum and Articles of Association provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares sold in the public offering, which we refer to as the "Excess Shares," without our prior consent. However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our Initial Business Combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our Initial Business Combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our Initial Business Combination. And as a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss.

GENERAL RISK FACTORS

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

We are an incorporated exempted company, incorporated under the laws of the Cayman Islands with no operating results, and we will not commence operations until obtaining funding through the public offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our Initial Business Combination. We have no plans, arrangements or understandings with any prospective partner business concerning a business combination and may be unable to complete our Initial Business Combination. If we fail to complete our Initial Business Combination, we will never generate any operating revenues.

Past performance by our management team or their respective affiliates may not be indicative of future performance of an investment in us.

Information regarding performance is presented for informational purposes only. Any past experience or performance of our management team and their respective affiliates is not a guarantee of either (i) our ability to successfully identify and execute a transaction or (ii) success with respect to any business combination that we may consummate. You should not rely on the historical record of our management team or their respective affiliates as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. Our management has no experience in operating special purpose acquisition companies.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A ordinary shares held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year so long as either (1) the market value of our ordinary shares held by non-affiliates did not equal or exceed $250 million as of the prior June 30, or (2) our annual revenues did not equal or exceed $100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates did not equal or exceed $700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or executive officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs will be governed by our Third Amended and Restated Memorandum and Articles of Association, the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

We may reincorporate in another jurisdiction in connection with our Initial Business Combination and such reincorporation may result in taxes imposed on shareholders.

We may, in connection with our Initial Business Combination and subject to requisite shareholder approval under the Companies Act, reincorporate in the jurisdiction in which the prospective partner company or business is located or in another jurisdiction. The transaction may require a shareholder or warrant holder to recognize taxable income in the jurisdiction in which the shareholder or warrant holder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders or warrant holders to pay such taxes.

Shareholders or warrant holders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation.

After our Initial Business Combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights.

It is possible that after our Initial Business Combination, a majority of our directors and officers will reside outside of the United States and all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws.

We may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our Class A ordinary shares or warrants, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start-up exception. Depending on the particular circumstances the application of the start-up exception may be subject to uncertainty, and there cannot be

any assurance that we will qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following our current taxable year). Moreover, if we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder such information as the Internal Revenue Service (the "IRS") may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our warrants in all cases. We urge U.S. investors to consult their tax advisors regarding the possible application of the PFIC rules.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our Initial Business Combination, and results of operations.

We are subject to the laws and regulations, and interpretations and applications of such laws and regulations, of national, regional, state, and local governments and non-U.S. jurisdictions. In particular, we are required to comply with certain SEC and other legal and regulatory requirements, and our consummation of an Initial Business Combination may be contingent upon our ability to comply with certain laws, regulations, interpretations and applications and any post-business combination company may be subject to additional laws, regulations, interpretations and applications. Compliance with, and monitoring of, the foregoing may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete an Initial Business Combination. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete an Initial Business Combination. The SEC has, in the past year, adopted certain rules and may, in the future adopt other such rules, which may have a material effect on our activities and on our ability to consummate an Initial Business Combination, including the SPAC Rules described below.

The SEC has recently issued rules relating to certain activities of SPACs. Certain of the procedures that we, a potential business combination target or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our Initial Business Combination and may constrain the circumstances under which we could complete an Initial Business Combination. The need for compliance with the SPAC Rules may cause us to liquidate the funds in the Trust Account or liquidate the Company at an earlier time than we might otherwise choose.

The SPAC Rules require, among other items, (i) additional disclosures relating to SPAC business combination transactions; (ii) additional disclosures relating to dilution and to conflicts of interest involving sponsors and their affiliates in both SPAC initial public offerings and SPAC Initial Business Combination; (iii) the use of projections by SPACs in SEC filings in connection with proposed business combination transactions; and (iv) both the SPAC and the target company's status as co-registrants on de-SPAC transaction registration statements.

In addition, the SEC's adopting release provided guidance describing circumstances in which a SPAC could become subject to regulation under the Investment Company Act, including its duration, asset composition, business purpose, and the activities of the SPAC and its management team in furtherance of such goals.

Compliance with the SPAC Rules and related guidance may increase the costs and the time needed to negotiate and complete an Initial Business Combination, may constrain the circumstances under which we could complete an Initial Business Combination.

Risks Associated with Acquiring and Operating a Business in Foreign Countries

If we pursue a prospective partner company with operations or opportunities outside of the United States for our Initial Business Combination, we may face additional burdens in connection with investigating, agreeing to and completing such Initial Business Combination, and if we effect such Initial Business Combination, we would be subject to a variety of additional risks that may negatively impact our operations.

If we pursue a prospective partner a company with operations or opportunities outside of the United States for our Initial Business Combination, we would be subject to risks associated with cross-border business combinations, including in connection with investigating, agreeing to and completing our Initial Business Combination, conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

If we effect our Initial Business Combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;

- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks, natural disasters and wars; and
- deterioration of political relations with the United States.

We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such Initial Business Combination, or, if we complete such combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

If our management following our Initial Business Combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our Initial Business Combination, our management may resign from their positions as officers or directors of the company and the management of the prospective partner business at the time of the business combination will remain in place. Management of the prospective partner business may not be familiar with United States securities laws. If new management is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

After our Initial Business Combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in any such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and social conditions and government policies, developments and conditions in the country in which we operate.

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive prospective partner business with which to consummate our Initial Business Combination and if we effect our Initial Business Combination, the ability of that prospective partner business to become profitable.

Exchange rate fluctuations and currency policies may cause a prospective partner business' ability to succeed in the international markets to be diminished.

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

We may reincorporate in another jurisdiction in connection with our Initial Business Combination, and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights.

In connection with our Initial Business Combination, we may relocate the home jurisdiction of our business from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from seeking a business combination prospective partner.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We are a blank check company with no business operations. Since our initial public offering ("IPO"), our sole business activity has been identifying and evaluating suitable acquisition transaction candidates. Therefore, we do not consider that we face significant cybersecurity risk and have not adopted any cybersecurity risk management program or formal processes for assessing cybersecurity risk. We do not engage any assessors, consultants, auditors, or other third parties in connection with any processes for accessing, identifying, and managing material risks from cybersecurity threats. Our board of directors (the "Board") is generally responsible for the oversight of risks from cybersecurity threats, if there are any. If management determined that there was a cybersecurity incident, management would bring the incident to the Board. Management has no formal committee relating to cybersecurity, nor does any personnel have any specific experience relating to cybersecurity.

We have not encountered any cybersecurity incidents since our IPO.

Item 2. Properties

We currently maintain our executive offices at 2021 Fillmore St. #2089, San Francisco, California 94115. We consider our current office space adequate for our current operations.

Item 3. Legal Proceedings

As of December 31, 2024, to the knowledge of our management, there was no material litigation, arbitration or governmental proceeding pending against us or any members of our management team in their capacity as such, and we and the members of our management team have not been subject to any such proceeding.

On November 6, 2024, Rigrodsky Law P.A. sent a demand letter to the Company, purportedly on behalf of a stockholder of the Company, alleging deficiencies in the draft registration statement on Form F-4 filed by Plum III Merger Corp., with the U.S. Securities and Exchange Commission on October 29, 2024. The Company believes that the claims made in the demand letter are without merit and no supplemental disclosures are required under applicable law.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information

Our units, Class A ordinary shares and warrants are listed on the Pink Current tier of the OTC Markets under the symbols "PLMUF," "PLMJF" and "PLMWF," respectively. Any over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders

As of March 24, 2025, there were 18 holders of record of our units, 1 holder of record of our Class A ordinary shares, 2 holders of record of our Class B ordinary shares and 2 holders of record of our warrants. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose units, Class A ordinary shares and warrants are held of record by banks, brokers and other financial institutions.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

Unregistered Sales

None.

Use of Proceeds

On July 30, 2021, we consummated our IPO of 25,000,000 units. On August 5, 2021, we issued an additional 3,250,000 units in connection with the underwriters' partial exercise of their over-allotment option. Each unit consists of one Class A ordinary share and one-third of one redeemable warrant, with each whole warrant entitling the holder thereof to purchase one Class ordinary share for $11.50 per share, subject to adjustment. The units were sold at a price of $10.00 per unit, generating gross proceeds to us of $282,500,000. Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and William Blair & Company, L.L.C. served as the underwriters of the IPO. The securities sold in the IPO were registered under the Securities Act on a registration statement on Form S-1 (File No. 333-253221). The SEC declared the registration statement effective on July 27, 2021.

We granted the underwriter a 45-day option to purchase up to an additional 3,750,000 Units at the IPO price to cover over-allotments, if any. On August 3, 2021, the underwriters partially exercised the over-allotment option, and the closing of the issuance and sale of the additional 3,250,000 Over-Allotment Units occurred on August 5, 2021. The issuance by the Company of the Over-Allotment Units at a price of $10.00 per unit resulted in total gross proceeds of approximately $32.5 million.

Simultaneously with the closing of the IPO, we consummated the Private Placement of 800,000 Private Placement Units at a price of $10.00 per Private Placement Unit with the Original Sponsor and anchor investors, generating gross proceeds of $8.0 million (see Note 4 to our financial statements included in this Report). Simultaneously with the issuance and sale of the Over-Allotment Units, the Company consummated the private placement with the Original Sponsor of 65,000 units, generating total proceeds of $650,000. Of the $291,150,000 in proceeds we received from our initial public offering and the sale of the Private Placement Units, a total of $272,500,000, including $9,887,500 payable to the underwriter for deferred underwriting commissions, was placed in the Trust Account. In connection with the July Extraordinary General Meeting and the Extension Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal (each as defined below), the holders

of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of $140,838,808. After the redemptions, $153,169,659 remained in our Trust Account. As a result of the Extension Proposal being approved by our shareholders, the Sponsor, or its designee is required to make monthly payments to us equal to the lesser of (a) an aggregate of $225,000 or (b) $0.03 per public share that remains outstanding and is not redeemed in connection with the Extension for each of the twelve (12) subsequent calendar months commencing on July 30, 2023 to the earlier of the Termination Date as extended by the Extension Proposal and the consummation of an Initial Business Combination, which amount will be deposited into the Trust Account. On August 2, 2023, September 7, 2023, October 10, 2023, November 10, 2023, January 10, 2024, and January 25, 2024, $225,000 was deposited into the Company's Trust Account. As of December 31, 2024, there was a $225,000 deposit into the Trust Account due from related parties representing the extension contribution for January 2024 pursuant to the Purchase Agreement. On January 29, 2024, the Board approved an amended extension proposal, extending the time the Company must complete an Initial Business Combination to January 30, 2025, without the need for any additional extension contributions.

In connection with the Extension Proposal on January 29, 2024, the holders of 12,433,210 shares elected to redeem at approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. After redemptions, $24,629,032 remained in the Trust Account. The shareholders approved the Extension Proposal providing until January 30, 2025 to complete an Initial Business Combination.

In connection with the Extension Proposal on January 16, 2025, the holders of 2,132,366 shares elected to redeem at approximately $11.24 per share, for an aggregate redemption amount of $23,975,464. After redemptions, $1,707,149 remained in the Trust Account. The shareholders approved the Extension Proposal providing until July 30, 2025 to complete an Initial Business Combination.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes thereto which are included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Report.

Overview

We are a blank check company incorporated on February 5, 2021 as a Cayman Island exempted company and formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this Annual Report as our "Initial Business Combination". We intend to effectuate our Initial Business Combination using cash from the proceeds of the initial public offering (the "Initial Public Offering"), the private placement of the Private Placement Units (as defined below), the proceeds of the sale of our shares in connection with our Initial Business Combination (pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of the Initial Public Offering or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, loans from the Sponsor or a combination of the foregoing.

On July 30, 2021, we consummated our IPO of 25,000,000 Units, at $10.00 per Unit, generating gross proceeds of $250.0 million, and incurring offering costs of approximately $13.75 million, of which $8.75 million was for deferred underwriting commissions. We granted the underwriter a 45-day option to purchase up to an additional 3,750,000 Units at the IPO price to cover over-allotments, if any. On August 3, 2021, the underwriters partially exercised the over-allotment option, and the closing of the issuance and sale of the additional 3,250,000 Over-Allotment Units occurred on August 5, 2021. The issuance by the Company of the Over-Allotment Units at a price of $10.00 per unit resulted in total gross proceeds of approximately $32.5 million.

Simultaneously with the closing of the IPO, we consummated the Private Placement of 800,000 units, at a price of $10.00 per Private Placement Unit with Alpha Merger Technology Sponsor LLC (the "Original Sponsor"), generating gross proceeds of $8.0 million. Simultaneously with the issuance and sale of the Over-Allotment Units, the Company consummated the Private Placement with the Original Sponsor of 65,000 Additional Private Placement Units, generating total proceeds of $650,000.

Upon the closing of the IPO, the Private Placement, the sale of the Over-Allotment Units, and the sale of the Over-Allotment Private Placement Units, approximately $282.5 million of the net proceeds were placed in a Trust Account, located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invests only in direct U.S. government treasury obligations, as determined by us, until the earlier of: (i) the completion of a Business Combination and (ii) the

distribution of the Trust Account as described below. In addition, a certain anchor investor advanced an aggregate amount of approximately $500,681 to the Company to cover the purchase of Private Placement Units. In April 2021, the Company repaid $681 to the anchor investor. Upon the closing of the IPO, the remaining advance of $500,000 was applied to the purchase of the Private Placement Units which the Company has since repaid.

Our management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that we will be able to complete a Business Combination successfully.

We must complete one or more Initial Business Combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of the signing of the agreement to enter into the Initial Business Combination. However, we will only complete an Initial Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the prospective partner company or otherwise acquires a controlling interest in the prospective party company sufficient for it not to be required to register as an investment company under the Investment Company Act.

If we are unable to complete an Initial Business Combination within the Combination Period, we will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate an Initial Business Combination within the Combination Period.

As of December 31, 2024 and 2023, we held cash of $27,418 and $0, respectively, current liabilities of $3,151,832 and $805, respectively. Further, we expect to continue to incur significant costs in the pursuit of our Initial Business Combination. We cannot assure you that our plans to complete an Initial Business Combination will be successful.

On December 27, 2023, the Company, the Original Sponsor, and the Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023, the Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B ordinary share, which founder units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of the 2,030,860 founder units that Original Sponsor placed in escrow at the Closing to the extent such founder units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing. Following the closing, Original Sponsor has no further obligations with respect to the Company, and the Sponsor has assumed all obligations relating to the Company. Subsequently, on January 26, 2024, the Company, the Original Sponsor, and the Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

Previous Letter of Intent

In our Form 10-Q for the period ended March 31, 2023, we recorded a balance of $374,975 in the receivable related to potential business combination line item on the balance sheet. That balance represented a penalty if the target entity terminated the agreement. The target entity reimbursed the Company for transaction expenses and merger-related activities incurred through that date related to a prospective merger which was not completed. We received payment from the target entity in April 2023.

On July 26, 2023, the Company signed a non-binding letter-of-intent ("LOI") for a business combination with Glowforge Inc. ("Glowforge"), creator of award-winning 3D laser printers.

Under the terms of the LOI, the Company would become a combined entity with Glowforge, with Glowforge's existing equity holders rolling 100% of their equity into the combined public company. In the fourth quarter of 2023, the LOI was terminated.

Extraordinary General Meeting

On July 27, 2023, the Company held an Extraordinary General Meeting (the "July Extraordinary General Meeting") whereby the shareholders approved an amendment to the amended and restated memorandum and articles of association (the "Amended and Restated Memorandum and Articles of Association"). The Amended and Restated Memorandum and Articles of Association extended the date by which the Company has to consummate a business combination from July 30, 2023 to July 30, 2024, or such earlier date as shall be determined by the Company's board of directors. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account.

On January 29, 2024, the Company held an Extraordinary General Meeting (the "January Extraordinary General Meeting") whereby shareholders of the Company approved an amendment to the Company's Amended and Restated Memorandum and Articles of Association in order to (i) extend the date by which the Company must consummate its Initial Business Combination, cease its operations and redeem all of its Class A ordinary shares (the "Extension Proposal") to January 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) changed the name of the Company from Alpha Partners Technology Merger Corp. to Plum Acquisition Corp. III.

In connection with the Extension Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal, the holders of 12,433,210 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. As a result of the Extension Proposal being approved by the Company's shareholders, the Original Sponsor, or its designee is were no longer required to make monthly payments to the Company equal to the lesser of (a) an aggregate of $225,000 or (b) $0.03 per public share that remains outstanding. On each of August 2, 2023, September 7, 2023, October 10, 2023, November 10, 2023, January 10, 2024, and January 25, 2024 $225,000, or $1,350,000 in the aggregate, was deposited into the Company's Trust Account.

To cover these monthly payments and other associated operating expenses, on January 3, 2024, the Company, the Sponsor and Palmeira Investment Limited (the "Investor") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments and working capital for the Company, including $225,000 upon the execution of the Subscription Agreement, $225,000 on February 1, 2024, and as otherwise called by the Sponsor in its discretion. At the closing of the Company's Initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's Initial Business Combination does not occur, the Sponsor will not forfeit any shares.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Second Amended and Restated Memorandum and Articles of Association (as amended, the "Third Amended and Restated Memorandum and Articles of Association") on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal"). The holders of 2,132,366 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of $11.24 per share, for an aggregate redemption amount of $23,975,464.

Purchase Agreement

On December 27, 2023, the Company, the Original Sponsor and the Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023 (the "Closing"), the Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, which Founder Units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of 2,030,860 Founder Units that the Original Sponsor placed in escrow at the Closing to the extent such Founder Units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. On January 26, 2024, the Company, the Original Sponsor, and the Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Original Sponsor and the Sponsor each agreed to pay $112,500 in extension contributions in each of December 2023 and January 2024. In addition, pursuant to the terms of the Purchase Agreement, the Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing and will deliver Founder Units to the Sponsor to the extent such liabilities are unsatisfied or the Original Sponsor's obligation to make extension contributions is not satisfied.

Following the Closing, the Original Sponsor has no further obligations with respect to the Company and the Sponsor assumed all obligations relating to the Company, including, (i) to cause the Company to file a proxy statement providing public investors of the Company with the option to accept a revised trust extension arrangement or redeem their Class A ordinary shares and receive their pro rata share of the Company's Trust Account, (ii) to cause the Company to satisfy all of its public reporting requirements as well as taking all action to cause the Company to remain listed on Nasdaq, (iii) the payment of all extension contributions after January 2024 and working capital of the Company, at the discretion of the Sponsor, and (iv) all other obligations of the Original Sponsor related to the Company.

Business Combination Agreement

On August 22, 2024, the Company entered into a business combination agreement (the "Original Business Combination Agreement") with Plum III Merger Corp., a corporation formed under the Laws of the Province of British Columbia ("Pubco"), and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia ("Tactical") and Plum III Amalco Corp., corporation formed under the Laws of the Province of British Columbia ("Amalco"), pursuant to which the Company will amalgamate pursuant to a Plan of Arrangement under the Business Corporations Act of British Columbia ("BCBCA") to form one corporate entity, except that the legal existence of Pubco will not cease and Pubco will survive the amalgamation, following its redomicile into the Province of British Columbia, Canada. The business combination agreement and related executed agreements included supporting agreements are more fully described and filed with the Company's Current Report on Form 8-K filed with the SEC on August 22, 2024.

On December 10, 2024, the Company, and Tactical, entered into an amendment (the "Amendment No. 1") to the Original Business Combination Agreement, by and between the Company andTactical. The Amendment No. 1 provides that, among other things, upon a delisting from The Nasdaq Stock Market, the Company will use commercially reasonable efforts to list its securities on the OTC Markets Group. As a condition to closing the Business Combination, the Company must relist its securities on The Nasdaq Stock Market.

On January 28, 2025, the Company and Tactical entered into Amendment No. 2 (the "Amendment No. 2" and with Amendment No. 1 and the Original Business Combination Agreement, the "Business Combination Agreement") to the Original Business Combination Agreement, by and between the Company andTactical that provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement, and shall be subject to the same treatment upon closing of the Business Combination, as certain existing convertible debentures issued by Tactical and already subject to the terms of the Business Combination Agreement.

OTC Listing

As previously announced, our Class A ordinary shares, warrants and units were subject to delisting under the applicable rules of The Nasdaq Stock Market LLC ("Nasdaq") if we did not regain compliance with such rules prior to or on January 27, 2025. As a result, after market close on January 27, 2025, trading in our securities was suspended on Nasdaq with immediate effect. A Form 25-NSE was later filed with the SEC, which terminated the listing of our securities on Nasdaq.

On January 28, 2025, our Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. Our Class A ordinary shares, warrants and units are listed under the symbols "PLMJF", "PLMWF", and "PLMUF", respectively.

Promissory Note

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of the Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities for the years ended December 31, 2024 and 2023 were organizational activities, identifying a target company for a business combination, entering into a definitive business combination agreement, and taking steps to complete an Initial Business Combination. We do not expect to generate any operating revenues until after the completion of our Initial Business Combination. We will generate non-operating income in the form of interest and dividend income on cash and investments held after the Initial Public Offering. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. For a discussion of 2022, please refer to the Item 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on July 1, 2024.

For the year ended December 31, 2024, we recorded net loss of $2,561,229, which resulted from operating and formation costs of $3,023,383 and a loss on the changes in fair value of warrant liability of $1,447,101, partially offset by interest and dividend income on investments held in the Trust Account of $1,909,255.

For the year ended December 31, 2023, we recorded net income of $10,418,629, which resulted from interest and dividend income on investments held in the Trust Account of $10,686,002, deal termination income of $374,975, a gain on a waiver of deferred underwriting commissions by underwriter allocated to Public Warrants of $336,175, a gain on the changes in fair value of convertible promissory note - related party of $95,941, and interest

income on the bank account of $654, partially offset by operating and formation costs of $833,935, and a loss on the changes in fair value of warrant liability of $241,183.

Liquidity, Going Concern and Capital Resources

For the year ended December 31, 2024, net cash used in operating activities was $952,449, which resulted from interest and dividend income on the investments held in the Trust Account of $1,909,255 and net loss of $2,561,229, partially offset by changes in working capital of $1,912,059 a change in fair value of warrant liabilities of $1,447,101, and stock-based compensation of $158,875.

For the year ended December 31, 2023, net cash used in operating activities was $1,558,003, which was due to interest and dividend income on the investments held in the Trust Account of $10,686,002, a gain on waiver of deferred underwriting commissions by underwriter of $336,175, and a gain on the changes in fair value of the convertible promissory note - related party of $95,941, partially offset by net income of $10,418,629, a loss on the changes in fair value of the warrant liability of $241,183, and changes in working capital of $1,099,697.

For the year ended December 31, 2024, net cash provided by investing activities was $133,609,215, which was primarily due to cash withdrawn from the Trust Account to pay redeeming shareholders of $134,059,215, partially offset by cash deposited into the Trust Account of $450,000.

For the year ended December 31, 2023, net cash provided by investing activities was $139,938,808, which was due to cash withdrawn from the Trust Account to pay redeeming shareholders of $140,838,808, partially offset by cash deposited into the Trust Account of $900,000

For the year ended December 31, 2024, net cash used in financing activities was $132,629,348, which was due to payments of cash to redeeming shareholders of $134,059,215, partially offset by proceeds for extension payments from the Old Sponsor of $225,000 and proceeds from Sponsor Promissory Notes related party of $1,204,867.

For the year ended December 31, 2023, net cash used in financing activities was $139,107,674, which was due to payments of cash to redeeming shareholders of $140,838,808 and a repayment of advance from the Original Sponsor of $6,000, partially offset by proceeds from promissory note - related party of $451,134, proceeds from the convertible promissory note - related party of $1,280,000 and proceeds of advance from the Original Sponsor of $6,000.

As of December 31, 2024 and 2023, we had cash of $27,418 and $0 held outside the Trust Account. We will use these funds to primarily identify and evaluate prospective partner businesses, perform business due diligence on prospective partner businesses, travel to and from the offices, plants or similar locations of prospective partner businesses or their representatives or owners, review corporate documents and material agreements of prospective partner businesses, and structure, negotiate and complete a business combination, and take steps to complete an Initial Business Combination.

We intend to use substantially all of the remaining funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less taxes payable and deferred underwriting commissions), to complete our Initial Business Combination. We may withdraw interest income (if any) to pay income taxes, if any. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the Trust Account. We expect the interest income earned on the amount in the Trust Account (if any) will be sufficient to pay our income taxes. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our Initial Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the prospective partner, make other acquisitions and pursue our growth strategies.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended Initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete our Initial Business Combination, we may repay such loaned amounts. In the event that our Initial Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into units of the post-business combination company at a price of $10.00 per unit at the option of the lender. The units would be identical to the Private Placement Units. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. Prior to the completion of our Initial Business Combination, we do not expect to seek loans from parties other than the Sponsor, members of our management team or any of their affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account. As of December 31, 2023, the Original Sponsor has forgiven the funds loaned in connection with the Working Capital Loan (as defined in Note 5 of the accompanying financial statements).

We have incurred and expect to continue to incur significant costs in pursuit of our Initial Business Combination. As such, we may have insufficient funds available to operate our business for the next 12 months from the date of these financial statements. If we do not complete a business combination, we may have insufficient funds available to operate our business beyond the next 12 months. Moreover, we may need to obtain additional financing either to complete our business combination or because we become obligated to redeem a significant number of Public Shares upon completion of our business combination, in which case we may issue additional securities or

incur debt in connection with such business combination. In addition, we intend to target businesses larger than we could acquire with the net proceeds of our IPO and the sale of the private placement warrants and may as a result be required to seek additional financing to complete such proposed Initial Business Combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our business combination. If we are unable to complete our Initial Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

As of December 31, 2024, we had $27,418 in cash held outside of the Trust Account and a working capital deficit of $3,064,428, which may not be sufficient for us to operate for at least the next 12 months from the issuance of these financial statements. The Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan us funds as may be required under the Working Capital Loans. There is no assurance that our attempts to find a partner for an Initial Business Combination will be successful or successful within the Combination Period or that the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors will loan the Company funds as may be required under the Working Capital Loans (as defined in Note 5 of the accompanying financial statements). In August 2023, we entered into a $1,500,000 Working Capital Loan with APTM Sponsor Sub LLC to help cover monthly Trust Account contributions and other working capital needs. There is no guarantee that these funds will be sufficient to support all of our working capital needs.

The Company will have until July 30, 2025 to complete an Initial Business Combination. If an Initial Business Combination is not consummated by July 30, 2025 there will be a mandatory liquidation and subsequent dissolution of the Company.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Codification ("ASC") Topic 205-40 *Presentation of Financial Statements- Going Concern*, management has determined the factors disclosed above including the July 30, 2025 Combination Period deadline raise substantial doubt about the Company's ability to continue as a going concern for the next 12 months from the date that these financial statements are filed. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2024 or 2023.

Contractual Obligations

Registration and Shareholder Rights Agreement

The holders of the Founder Units, Private Placement Units, warrants underlying the Founder Units and Private Placement Units and units that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the warrants underlying the Founder Units and Private Placement Units and units issued upon conversion of the Working Capital Loans) have registration and shareholder rights to require us to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the effective date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding re-sale demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an Initial Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

We granted the underwriters a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments at the IPO price, less the underwriting discounts and commissions. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units at an offering price of $10.00 per Unit for an aggregate purchase price of $32,500,000. On September 11, 2021, the remaining option expired.

The underwriters were paid a cash underwriting discount of $0.20 per Unit, or $5,650,000 in the aggregate, upon the closing of the IPO and partial exercise of the over-allotment option. In addition, $0.35 per unit, or $9,887,500 in the aggregate will be payable to the underwriters for deferred underwriting commissions. On December 27, 2023, the underwriters agreed to waive their rights to their portion of the fee payable by the Company for deferred underwriting commissions, with respect to any potential business combination of the Company. Of the total $9,887,500 waived fee, $9,551,325 was recorded as a reduction to accumulated deficit and $336,175 was recorded as a gain on the waiver of deferred underwriting commissions by underwriters in the statements of operations, following a manner consistent with the original allocation of the deferred underwriting fees.

Subscription and Sponsor Promissory Note Agreement

On January 3, 2024, the Company, the Sponsor and Investor entered into a Subscription Agreement, pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments to the Trust Account and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement and $250,000 on February 20, 2024 and as otherwise called by the Sponsor in its discretion. At the closing of the Company's Initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its common stock to the Investor, for each dollar funded by the Investor pursuant to the

Subscription Agreement. If the Company's Initial Business Combination does not occur, the Sponsor will not forfeit any shares.

In July 2024, the Company entered into a promissory note with Mercury Capital (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor pursuant to the Subscription Agreement. If the Company completes a Business Combination, the Company would repay the Sponsor Promissory Note. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Sponsor Promissory Note, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Up to $1,500,000 of such loans may be convertible into warrants of the Company at a price of $1.50 per warrant at the option of the Sponsor. The warrants would be identical to the Private Placement Warrants. The Company accounts for the Sponsor Promissory Note within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note is de minimis.

The outstanding balance under the Sponsor Promissory Note as of December 31, 2024 was $1,204,867. This balance includes deposits made into the Trust Account by the Sponsor of $112,500 each on January 9, 2024 and January 24, 2024, payments made by the Sponsor on behalf of the Company totaling $243,867, and total draw of $736,000.

Non-Redemption Agreements

On each of January 17, 2024, January 23, 2024, and January 24, 2024, the Company and the Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with one or more unaffiliated third party or parties (the "Investors") in exchange for each such third party or third parties agreeing not to redeem certain public Class A ordinary shares, $0.0001 par value per share of the Company sold in its initial public offering (the "Non-Redeemed Shares") at the Adjourned Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of 1 Founder Share for each 4 Non-Redeemed Shares. The Company estimated the aggregate fair value of 331,180 Founder Shares transferrable to the Non-Redeeming Shareholders pursuant to the Non-Redemption Agreement to be $367,610 or $1.11 per share. The fair value was determined using a discount for the probability of an Initial Business Combination of 10.95% and a discount of 5% for the lack of redemption rights and the value per Founder Shares as of the valuation date of $10.71. The excess of the fair value of such Founder Shares was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, in substance, the indirect economic interest in the Founder Shares was recognized by the Company as a capital contribution in accordance with Staff Accounting Bulletin Topic 5T by the Sponsor to induce these Non-Redeeming Shareholders not to redeem the Non-Redeemed Shares, with a corresponding charge to additional paid-in capital to recognize the fair value of the Founder Shares subject to transfer as an offering cost.

Consulting Agreement - Stock Based Compensation

On February 12, 2024, the Sponsor entered into an independent contractor agreement and securities transfer agreement concurrently with the Company's Chief Financial Officer, for services related to due diligence of potential business combination partners and assisting with the negotiation and closing of an Initial Business Combination for the Company. The Chief Financial Officer is entitled to receive a fee for service of $12,500 paid in amounts of $6,250 semi-monthly until the Company completes its Initial Business Combination. These payments will be recorded as operating expenses of the Company. Additionally, the Sponsor has agreed to transfer 365,000 Founder Shares and 175,000 Founder Warrants of the Company to the Chief Financial Officer. At the earlier of the termination of the agreement and an Initial Business Combination, the Chief Financial Officer has agreed to surrender a portion of the Class B ordinary shares based on the cash compensation paid multiplied by 1.5, up to a maximum of 165,000 Founder Shares. Lastly, the Chief Financial Officer shall be paid a success fee of $50,000 that is contingent upon the closing of the Initial Business Combination. The compensation expense related to the Founder Share transfer will be amortized on a straight-line basis from the grant date of February 12, 2024 (the date at which the independent contractor agreement was signed, and the date at which all parties reached a mutual understanding of the key terms and conditions of the share-based payment) to November 1, 2024 (vesting period of 8 months). Such Investment Advisory Agreement was accounted for under ASC 718.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Net (Loss) Income Per Ordinary Share

Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted-average number of ordinary shares outstanding during the period. Accretion associated with the redeemable Class A ordinary shares is excluded from net (loss) income per share as the redemption value approximates fair value. Therefore, the (loss) income per share calculation allocates (loss) income shared pro rata between Class A and Class B ordinary shares. As a result, the calculated net (loss) income per share is the same for Class A and Class B ordinary shares. We have not considered the effect of the warrants sold in the IPO, Private Placement, warrants included in the founder units issued to our Original Sponsor to purchase an aggregate of 12,059,166 shares, or the effects of the 803,245 warrants that would be issuable upon conversion of the Subscription Agreement (as defined in Note 5 of the accompanying financial statements) in the calculation of diluted (loss) income per share, because the exercise of the warrants are contingent upon the occurrence of future events. The Private Placement Shares (as defined in Note 4) that may be issued upon conversion of the Working Capital Loan are issuable at the option of the holder.

Class A Ordinary Shares Subject to Possible Redemption

All of the 28,250,000 Class A ordinary shares sold as part of the units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with our liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated memorandum and articles of association. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in Accounting Standards Codification ("ASC") 480, *Distinguishing Liabilities from Equity* ("ASC 480"), redemption provisions not solely within our control require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Public Shares have been classified outside of permanent equity. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account. On January 29, 2024, 12,433,210 Class A ordinary shares were tendered for redemption by shareholders for a total value of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. On January 16, 2025, the holders of 2,132,366 Class A ordinary shares elected to redeem at approximately $11.24 per share, for an aggregate redemption amount of $23,975,464. After redemptions, $1,707,149 remained in the Trust Account. After the redemptions, there are 151,833 Class A ordinary shares subject to possible redemption remaining outstanding.

We recognize changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

Promissory Note - Related Party

We account for the Working Capital Loan (as defined in Note 5) under ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). We have made the election under ASC 815-15-25 to account for the Working Capital Loan under the fair value option. As of December 31, 2024, there was no principal amount outstanding under the Working Capital Loan, as the Working Capital Loan was forgiven by the Sponsor. The aggregate fair value of the Working Capital Loan upon issuance was $219,441. The aggregate fair value of the Working Capital Loan was $123,500 upon forgiveness. The Working Capital Loan was forgiven by the Sponsor on December 27, 2023. We account for the Sponsor Promissory Note (as defined in Note 5) within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note is de minimis. The outstanding balance under the Sponsor Promissory Note as of December 31, 2024 was $1,204,867.

Warrant Liabilities

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value

on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The initial fair value of the Public Warrants (as defined in Note 3) was estimated using a binomial/lattice model and the initial and subsequent fair value of the Founder Warrants (as defined in Note 5) and Private Placement Warrants (as defined in Note 4) was estimated using a Black-Scholes Option Pricing Model (see Note 9). Due to the options pricing model not producing a meaningful volatility for the Founder Warrants and Private Placement Warrants as of December 31, 2024 and 2023, the fair value of the Founder Warrants and Private Placement Warrants were set equal to the fair value of the Public Warrants.

Critical Accounting Estimates

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, costs and expenses and related disclosures. Our critical accounting estimates are those estimates that involve a significant level of uncertainty at the time the estimate was made, and changes in them have had or are reasonably likely to have a material effect on our financial condition or results of operations. Accordingly, actual results could differ materially from our estimates. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Our most critical accounting estimate includes determining the accruals associated with third party providers, the valuation of the Public and Private Placement Warrants, and the valuation of Founder Shares that will be issued in relation to the Non-Redemption Agreements and the consulting agreement.

Recent Accounting Standards

On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating officer decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data

Our financial statements and notes thereto begin on page F-1 of this Report and are incorporated herein by reference.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2024, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer (together, the "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Report. The Company identified a material weakness in internal controls related to the compliance with an agreement we entered during the fiscal year ended December 31, 2023, and the recording of necessary accruals in relation to that agreement. Additionally, the Company identified a material weakness in internal controls in relation to proper recording of accruals and stock-based compensation.

As a result, we performed additional analysis as deemed necessary to ensure that the financial statements included in this Annual Report on Form 10-K were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, the Company's financial position, results of operations, and cash flows as of the dates, and for the periods presented, in conformity with U.S. GAAP.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to

management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management has implemented remediation steps to improve our internal control over financial reporting. Specifically, we expanded and improved our review process for accrued, deferred or contingent expenses and related accounting standards. We plan to further improve this process by enhancing access to accounting literature, identifying third-party professionals with whom to consult on complex questions regarding accounting for accrued, deferred or contingent expenses, and improving the processes for sharing, approving and evaluating contractual arrangements and invoices related to accrued, deferred or contingent expenses. We believe that the actions described above will be sufficient to remediate the identified material weakness and strengthen our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based on our assessments and those criteria, management determined that our internal control over financial reporting were not effective as of December 31, 2024.

This Annual Report on Form 10-K does not include an attestation report of internal control from our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

Changes in Internal Control over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We will expand and improve our review process for complex agreements and the corresponding complex accounting requirements. We plan to further improve our processes by enhancing access to accounting literature, identification of third-party professionals to consult regarding complex accounting applications and consideration of additional staff with the requisite experience and training to supplement the existing accounting professionals. We additionally plan to enhance our communication with vendors around necessary accruals.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our officers and directors are as follows:

Name	Age	Position
Kanishka Roy	49	President, Chief Executive Officer, and Chairman
Steven Handwerker	37	Chief Financial Officer
Hume Kyle	64	Director
Alan Black	64	Director
David Sable	71	Director

Kanishka Roy has served as our President and Chief Executive Officer since January 3, 2024 and as Chairman of the board since March 20, 2024. Mr. Roy is a technology and finance veteran, with over 25 years of experience as a technology investment banker, public company executive, and growth investor. Mr. Roy is a co-founder and currently Managing Partner of Plum Partners, a late-stage investment company since 2020. From June 2024, Mr. Roy has served as the Chief Executive Officer and Chairman of Plum Acquisition Corp. IV. From 2021 to September 2024, Mr. Roy served as Chairman and CEO of Plum Acquisition Corp. I, a special purpose acquisition company that merged with Veea Inc. with Veea Inc. as the surviving company. Mr. Roy continues to serve as a director of Veea Inc. From 2010 to 2019, Mr. Roy advised leading Software and Internet companies with mergers and acquisitions (M&A) and capital markets transactions. Mr. Roy served as the Global Head of Tech M&A Origination for Morgan Stanley, where he was responsible for initiating large, industry-transforming mergers, helping clients take a long-term view of the competitive landscape and implementing large, industry-shaping M&A transactions. Over his career, Mr. Roy has participated in over $100 billion of M&A transactions. From 2019 to 2020, he was Global CFO at SmartNews, a multi-billion-dollar AI company with over 20 million monthly average users, and led the strategic finance and growth of a rapidly growing company across multiple geographies. Mr. Roy started his career as a software engineer at two software startups, both of which were acquired by larger public companies, and also worked in executive strategy roles at IBM. Mr. Roy holds an undergraduate degree in Electrical & Computer Engineering and an MBA from the Tuck School of Business at Dartmouth.

Steven Handwerker has served as our Chief Financial Officer since March 20, 2024. From December 2023, Mr. Handwerker has served as a financial consulted for Events.com. From January 2025, Mr. Handwerker has served as the Chief Financial Officer and Director of Plum Acquisition Corp. IV. Mr. Handwerker was the Chief Financial Officer of FinServ Acquisition Corp. II from 2021 until the end of 2023. From 2019 to 2021, Mr. Handwerker served as a consultant for FinServ Acquisition Corp. I, and was involved in all aspects of its business and operations. Mr. Handwerker has more than 15 years of experience investing in and covering the financial services and FinTech industries. From 2013 to 2017, he was an Analyst at Citadel's equity long/short hedge fund platform, covering companies within the financial services and FinTech sectors. Prior to Citadel, Mr. Handwerker was an Investment Banking Analyst in Barclays' Financial Institutions Group from 2010 to 2013. He received his BBA from Emory University.

Hume Kyle has served as a director since January 15, 2025. Mr. Kyle is a CPA, CA, CFA, with over 40 years of private sector and public accounting experience, including over 25 years working with mining, energy and other natural resources companies in senior management and board roles. Mr. Kyle served as Executive Vice President and Chief Financial Officer of Dundee Precious Metals Inc., a multi-national gold mining company, from 2011 until his retirement on December 31, 2022. Prior to that Mr. Kyle was Vice President, Treasurer and Controller of TransAlta Corporation, a multi-national power generation and wholesale marketing company, from 2009 to 2011, and Vice President, Finance and Chief Financial Officer of Fort Chicago Energy Partners L.P., a pipeline, natural gas liquids processing, and power company, from 2003 to 2009. Mr. Kyle also held increasingly senior finance and accounting roles at Nexfor Inc., Noranda Inc., Deloitte & Touche, and Price Waterhouse & Co. Additionally, Mr. Kyle currently serves on the board of Novagold Resources Inc. (2023 to present) and previously served on the

boards of Stornoway Diamond Corporation (2014 to 2019), Alliance Pipeline (2004 to 2009), Aux Sable (2004 to 2009), and the Canadian Association of Income Funds (2005 to 2009), serving on several committees, including the Audit Committee, as Chair. Mr. Kyle holds a Bachelor of Arts degree in Economics and Accounting from the University of Western Ontario, a Graduate Diploma in Public Accounting from McGill University, a CA designation from the Canadian Institute of Chartered Accountants, a CFA designation from the Institute of Chartered Financial Analysts, and a ICD.D designation from the Institute of Corporate Directors.

Alan Black has served as a director since January 2, 2024. Mr. Black founded Surfspray Capital, LLC in 2017 through which he has advised over a dozen companies including Looker Data Sciences where he served on the Board and was Chair of the Audit Committee (acquired by Google in 2019); Bill.com Holdings (2019 IPO), HashiCorp (2021 IPO), and private software companies including Intercom, Komodo Health, Mattermost, Netlify, Nozomi Networks, and others. He brings more than 35 years of experience as an executive leading public and private software enterprises, including IPO experience as CFO at Zendesk (2014 IPO) and Openwave Systems (1999 IPO). In between those companies, Mr. Black was President and CEO of Intelliden (acquired by IBM in 2010). Mr. Black currently sits on the boards of Nextiva, Inc., Matillion Limited, and Veea Inc. He holds a Bachelors of Commerce and a Graduate Diploma in Public Accountancy degrees from McGill University in Montreal, Canada, and serves as the co-Chair of McGill's Board of Advisors for the Western United States. Mr. Black is now retired from active membership in the Institute of Chartered Accountants of Ontario (Canada) and Society of Certified Public Accountants (California), in which professional organizations he was a licensed member for over two decades.

David Sable has served as a director since January 2, 2024. Mr. Sable is Vice-Chairman of Stagwell Global , a digital first global marketing network. He currently serves as a member of the board of directors of Ethan Allen Interiors Inc. (NYSE: ETD) since November 2021 and of American Eagle Outfitters Inc. (NYSE: AEO) since October 2016. He served as a Senior Advisor to WPP plc. (NYSE: WPP) from January 2019 until March 2021. Previously he was Chairman of VMLY&R, a member of WPP plc., in 2019. Prior to this role, he had served as the Global Chief Executive Officer of Young and Rubicam LLC, until its subsequent merger with VMLY&R. Mr. Sable also served at Wunderman, Inc., a leading customer relationship manager and digital unit of WPP plc as Vice Chairman and Chief Operating Officer, from August 2000 to February 2011. Mr. Sable was previously a Founding Partner and Executive Vice President and Chief Marketing Officer of Genesis Direct, Inc. from June 1996 to September 2000. He is a past Chair of the Ad Council's board of directors, is an executive board member of the United Negro College Fund, and sits on the International Board of the Special Olympics. Mr. Sable attended New York University and Hunter College.

Number and Terms of Office of Officers and Directors

Our board of directors is divided into three classes, with only one class of directors being appointed in each year, and with each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term. The term of office of the first class of directors, consisting of David Sable, will expire at our first annual general meeting. The term of office of the second class of directors, consisting of Alan Black, will expire at our second annual general meeting. The term of office of the third class of directors, consisting of Hume Kyle and Kanishka Roy, will expire at our third annual general meeting.

Prior to the completion of an Initial Business Combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of our founder shares. In addition, prior to the completion of an Initial Business Combination, holders of a majority of our founder shares may remove a member of the board of directors for any reason.

Our Sponsor, upon and following consummation of an Initial Business Combination, will be entitled to nominate three individuals for appointment to our board of directors, as long as the Sponsor holds any securities covered by the registration and shareholder rights agreement.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our Third Amended and Restated Memorandum and Articles of Association as it deems appropriate. Our Third Amended and Restated Memorandum and Articles of Association provide that our officers may consist of one or more chairman of the board, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

Director Independence

We have 3 "independent directors" as defined under applicable SEC rules. Our board of directors has determined that Alan Black, David Sable, and Hume Kyle are "independent directors" under applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Executive Officer and Director Compensation

None of our executive officers or directors have received any cash compensation for services rendered to us. Commencing on the date that our securities were first listed on Nasdaq through the earlier of consummation of our Initial Business Combination and our liquidation, we will reimburse our Sponsor for office space, secretarial, research and administrative services provided to us, and other obligations of our Sponsor, in the amount of up to $55,000 per month. In addition, our Sponsor, executive officers and directors, or any of their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying prospective partner businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our Sponsor, executive officers or directors, or our or their affiliates. Any such payments prior to an Initial Business Combination will be made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an Initial Business Combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our Sponsor, executive officers and directors, or any of their respective affiliates, prior to completion of our Initial Business Combination.

After the completion of our Initial Business Combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our Initial Business Combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after our Initial Business Combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management team's motivation in identifying or selecting a prospective partner business but we do not believe that the ability of our management team to remain with us after the consummation of our Initial Business Combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Committees of the Board of Directors

Audit Committee

Alan Black, David Sable, and Hume Kyle serve as members of our audit committee. Our board of directors has determined that each of them are independent under applicable SEC rules. Mr. Black serves as the chair of the audit committee. Under applicable SEC rules, all the directors on the audit committee must be independent. Each member of the audit committee is financially literate and our board of directors has determined that Mr. Black and Mr. Kyle each qualify as an "audit committee financial expert" as defined in applicable SEC rules.

The audit committee is responsible for:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;

- monitoring the independence of the independent registered public accounting firm;

- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;

- inquiring and discussing with management our compliance with applicable laws and regulations;

- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed;

- appointing or replacing the independent registered public accounting firm;

- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;

- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;

- monitoring compliance on a quarterly basis with the terms of the public offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of the public offering; and

- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Nominating Committee

The members of our nominating committee are Alan Black, David Sable, and Hume Kyle. Mr. Kyle serves as chairman of the nominating committee. Our board of directors has determined that each of them are independent.

The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

Guidelines for Selecting Director Nominees

The guidelines for selecting nominees, which is specified in our nominating committee charter, generally provides that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education, or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

Compensation Committee

The members of our compensation committee are Alan Black and David Sable. Mr. Sable serves as chairman of the compensation committee. Our board of directors has determined that each of them are independent. We adopted a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the SEC.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

Code of Business Conduct and Ethics and Committee Charters

We have adopted a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K. The Company maintains committee charters on our website at https://www.plumpartners.com.

Conflicts of Interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders *provided* that there is full disclosure by the directors. This can be done by way of permission granted in the Third Amended and Restated Memorandum and Articles of Association or alternatively by shareholder approval at general meetings.

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to another entity, pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such entity, and may only decide to present it to us if such entity rejects the opportunity and consummating the same would not violate any restrictive covenants to which such officers and directors are subject. Notwithstanding the foregoing, we may pursue an acquisition opportunity with an entity to which an officer or director has a fiduciary or contractual obligation. Any such entity may co-invest with us in the prospective partner business at the time of our Initial Business Combination, or we could raise additional proceeds to complete the acquisition by issuing to such entity a class of equity or equity-linked securities. Our Third Amended and Restated Memorandum and Articles of Association provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our Initial Business Combination.

We are not prohibited from pursuing an Initial Business Combination with a company that is affiliated with our Sponsor, officers or directors. In the event we seek to complete our Initial Business Combination with a company that is affiliated with our Sponsor or any of our officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such Initial Business Combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Furthermore, in no event will our Sponsor or any of our existing officers or directors, or any of their respective affiliates, be paid by us any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our Initial Business Combination. Further, commencing on the date our securities are first listed on Nasdaq, we will also reimburse our Sponsor for office space, secretarial, research and administrative services provided to us, and other obligations of our Sponsor, in the amount of up to $55,000 per month.

We cannot assure you that any conflicts will be resolved in our favor.

If we seek shareholder approval, we will complete our Initial Business Combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company. In such case, our Sponsor and each member of our management team have agreed to vote their founder shares and public shares in favor of our Initial Business Combination.

Limitation on Liability and Indemnification of Officers and Directors

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Our Third Amended and Restated Memorandum and Articles of Association provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We entered into agreements with our directors and officers to provide contractual indemnification in addition to the indemnification provided for in our Third Amended and Restated Memorandum and Articles of Association. We have purchased a policy of directors' and officers' liability insurance

that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors. We have also entered into indemnity agreements with them.

Our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the trust account for any reason whatsoever (except to the extent they are entitled to funds from the trust account due to their ownership of public shares). Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the trust account or (ii) we consummate an Initial Business Combination.

Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and ten percent shareholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnished to us, or written representations that no Forms 5 were required, we believe that, during the fiscal year ended December 31, 2024, all Section 16(a) filing requirements applicable to our officers and directors were complied with.

Item 11. Executive Compensation

None of our executive officers or directors have received any cash compensation for services rendered to us. Commencing on the date that our securities are first listed on Nasdaq through the earlier of consummation of our Initial Business Combination and our liquidation, we will reimburse our Original Sponsor for office space, secretarial, research and administrative services provided to us, and other obligations of our Original Sponsor, in the amount of up to $55,000 per month. In addition, our Original Sponsor, executive officers and directors, or any of their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying prospective partner businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our Original Sponsor, executive officers or directors, or our or their affiliates. Any such payments prior to an Initial Business Combination will be made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an Initial Business Combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our Original Sponsor, executive officers and directors, or any of their respective affiliates, prior to completion of our Initial Business Combination.

After the completion of our Initial Business Combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our Initial Business Combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after our Initial Business Combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management team's motivation in identifying or selecting a prospective partner business but we do not believe that the ability of our management team to remain with us after the consummation of our Initial Business Combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of March 24, 2025, by:

- each person known by us to be a beneficial owner of more than 5% of our issued and ordinary shares;
- each of our executive officers and directors that beneficially owns ordinary shares; and
- all our executive officers and directors as a group.

The following table is based on ordinary shares outstanding at March 24, 2025, of which 1,016,833 were Class A ordinary shares and 7,062,500 were Class B ordinary shares. Unless otherwise indicated, it is believed that all persons named in the table below have sole voting and investment power with respect to all ordinary shares beneficially owned by them.

	Class A Ordinary Shares		Class B Ordinary Shares		
Name of Beneficial Owner	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**	**Approximate Percentage of Voting Control**
Five Percent Holders					
Mercury Capital, LLC[(1)]	-	-	5,933,508	84.01%	58.11%
Alpha Partners Technology Merger Sponsor LLC[(2)]	665,000	65.40%	1,128,992	15.99%	17.57%
TD Securities (USA) LLC[(3)]	217,000	21.34%			2.13%
AQR Capital Management, LLC[(4)]	280,000	27.54%			2.74%
Meteora Capital, LLC[(5)]	220,015	21.64%			2.62%
Directors and executive Officers of Plum					
Kanishka Roy[(6)]	-	-	5,933,508	84.01%	58.11%
Steven Handwerker	-	-			
Hume Kyle	-	-			
Alan Black	-	-			
David Sable	-	-			
All officers and directors as a group (5 individuals)	-	-	5,933,508	84.01%	58.1%

* Less than one percent.

(1)On December 27, 2023, Plum, Alpha Partners Technology Merger Sponsor, LLC, and Mercury Capital, LLC entered into a purchase agreement ("Purchase Agreement"), pursuant to which Mercury Capital, LLC the Sponsor (i) purchased 3,902,648 Founder Units, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, and (ii) became entitled to 70% of the 2,030,860 Founder Units that Original Sponsor placed in escrow at the closing of the Purchase Agreement to the extent such Founder Units are not allocated to investors who hold and do not redeem their Class A Ordinary Shares of Plum at the time of Plum's initial business combination. All the Founder Units in escrow are accounted for under Mercury Capital, LLC's interests. The business address of Mercury Capital, LLC is 2021 Fillmore St. #2089, San Francisco, California 94115.

(2)Alpha Partners Technology Merger Sponsor, LLC paid an aggregate of $25,000 for 7,187,500 Founder Units, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, 125,000 of which were forfeited due to only a partial exercise of the over-allotment option. Additionally, Alpha Partners Technology Merger Sponsor, LLC purchased 665,000 private placement units at an aggregate price of $6,650,000. On December 27, 2023, Alpha Partners Technology Merger Sponsor, LLC entered into a purchase agreement ("Purchase Agreement"), pursuant to which they sold 3,902,648 Founder Units to Mercury Capital, LLC, and put 2,030,860 Founder Units into escrow, of which they are entitled to 30% of the Founder Units in Escrow if they are not allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's initial Business Combination. All the Founder Units in escrow are accounted for under Mercury Capital, LLC's interests. Plum Partners, LLC is the record holder of the share reported herein. The business address of Alpha Partners is 2021 Fillmore St. #2089, San Francisco, California 94115.

(3)Based on a Schedule 13G filed by TD Securities (USA) LLC ("TDS"), Cowen and Company, LLC ("CC"), Toronto Dominion Holdings USA Inc - Delaware ("TDH"), TD Group US Holdings LLC - Delaware ("TD GUS"), Toronto Dominion Bank - Canada (Federal Level) ("TD Bank" and together, the "Reporting Persons") on February 14, 2025. TDS may be deemed to have beneficial ownership of 217,000 Class A ordinary shares. The address of TDS principal office and TDH principal office is 1 Vanderbilt Avenue, New York, New York 10017. The address of TD GUS principal office is 251 Little Falls Drive, Wellington, Delaware 19808. The address of TD Bank principal office is Toronto-Dominion Centre, 66 Wellington Street West, 12th Floor, TD Tower, Toronto, Ontario, Canada M5K 1A2.

(4)Based on a Schedule 13G filed by AQR Capital Management, LLC, AQR Capital Management Holdings, LLC, AQR Arbitrage, LLC, AQR Global Alternative Offshore Fund, L.P., and AQR Capital Management GP Ltd. (together, the "Reporting Persons") filed on November 13, 2024. AQR Capital Management, LLC is a wholly owned subsidiary of AQR Capital Management Holdings, LLC. AQR Arbitrage, LLC is deemed to be controlled by AQR Capital Management, LLC. AQR Capital Management, LLC, and AQR Arbitrage, LLC act as investment managers to AQR Global Alternative Investment Offshore Fund, L.P. AQR Capital Management GP Ltd. is the general partner of AQR Global Alternative Investment Offshore Fund, L.P. AQR Capital Management, LLC may be deemed to have beneficial ownership of 280,000 Class A ordinary shares. AQR Capital Management Holdings, Inc. may be deemed to have beneficial ownership of 280,000 Class A ordinary shares. AQR Arbitrage, LLC may be deemed to have beneficial ownership of 280,000 Class A ordinary shares. AQR Global Alternative Investment Offshore Fund, L.P. may be deemed to have beneficial ownership of 213,836 Class A ordinary shares. AQR Capital Management GP Ltd. may be deemed to have beneficial ownership of 213,836 Class A ordinary shares. The business address of the Reporting Persons is One Greenwich Plaza, Greenwich, CT 06830.

(5)Based on a Schedule 13G filed by Meteora Capital, LLC and Vik Mittal (collectively, the "Reporting Persons") on February 14, 2025. Meteora Capital, LLC may be deemed to beneficially own 220,015 Class A ordinary shares. Vik Mittal may be deemed to beneficially own 220,015 Class A ordinary shares. The address of the principal business office for the Reporting Person is 1200 N Federal Hwy, #200, Boca Raton FL 33432.

(6)Kanishka Roy serves as manager for Mercury Capital, LLC and may be deemed to beneficially own shares held by Mercury Capital, LLC by virtue of his control over Mercury Capital, LLC. Mr. Roy disclaims beneficial ownership of such shares other than to the extent of his pecuniary interest in such shares.

Our Sponsor and our officers and directors are deemed to be our "promoters" as such term is defined under the federal securities laws. See Item 13 - "Certain Relationships and Related Transactions, and Director Independence-Related Party Policy" for additional information regarding our relationships with our promoters.

Transfers of Founder Shares and Private Placement Warrants

The founder shares, founder warrants, private placement shares, private placement warrants and any Class A ordinary shares issued upon conversion or exercise thereof are each subject to transfer restrictions pursuant to lock-up provisions in the agreement entered into by our Sponsor and our management team. Our Sponsor and our management team have agreed not to transfer, assign or sell (i) any of their founder shares until the earliest of (A) one year after the completion of our Initial Business Combination and (B) subsequent to our Initial Business Combination, (x) if the closing price of our Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our Initial Business Combination, or (y) the date on which we complete a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of our public shareholders having the right to exchange their ordinary shares for cash, securities or other property, and (ii) any of their founder warrants, private placement shares, private placement warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of our Initial Business Combination. The foregoing restrictions are not applicable to transfers (a) to our officers or directors, any affiliates or family members of any of our officers or directors, any members or prospective partners of our Sponsor or their affiliates, any affiliates of our Sponsor, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with the consummation of a business combination at prices no greater than the price at which the founder shares, private placement shares, private placement warrants or Class A ordinary shares, as applicable, were originally purchased; (f) by virtue of our Sponsor's organizational documents upon liquidation or dissolution of our Sponsor; (g) to the Company for no value for cancellation in connection with the consummation of our Initial Business Combination; (h) in the event of our liquidation prior to the completion of our Initial Business Combination; or (i) in the event of our completion of a liquidation, merger, share exchange or other similar transaction which results in all of our public shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property subsequent to our completion of our Initial Business Combination; provided, however, that in the case of clauses (a) through (f) these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions contained in the letter agreement.

Registration and Shareholder Rights

The holders of the founder shares, private placement units, private placement warrants, Class A ordinary shares underlying the private placement warrants and any warrants that may be issued upon conversion of working capital loans (and any Class A ordinary shares issuable upon the exercise of the private placement warrants and warrants that may be issued upon conversion of working capital loans) will be entitled to registration rights pursuant to a registration and shareholder rights agreement to be signed prior to or on the effective date of the public offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to our completion of our Initial Business Combination. However, the registration and shareholder rights agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period, which occurs (i) in the case of the founder shares, as described in the following paragraph, and (ii) in the case of the private placement warrants and the respective Class A ordinary shares underlying such warrants, 30 days after the completion of our Initial Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements. Except as described herein, our Sponsor and our directors and executive officers have agreed not to transfer, assign

or sell (i) their founder shares until the earliest of (A) one year after the completion of our Initial Business Combination and (B) subsequent to our Initial Business Combination, (x) if the closing price of our Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our Initial Business Combination, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our public shareholders having the right to exchange their ordinary shares for cash, securities or other property, and (ii) any of their private placement units, private placement shares, private placement warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of our Initial Business Combination. Any permitted transferees will be subject to the same restrictions and other agreements of our Sponsor with respect to any founder shares, private placement units, private placement shares, private placement warrants and Class A ordinary shares issued upon conversion or exercise thereof. We refer to such transfer restrictions throughout this prospectus as the lock-up. In addition, pursuant to the registration and shareholder rights agreement, our Sponsor, upon and following consummation of an Initial Business Combination, will be entitled to nominate three individuals for appointment to our board of directors, as long as the Sponsor holds any securities covered by the registration and shareholder rights agreement.

Equity Compensation Plans

As of December 31, 2024, we had no compensation plans (including individual compensation arrangements) under which equity securities were authorized for issuance.

Item 13. Certain Relationships and Related Transactions and Director Independence

Policies and Procedures for Related Party Transactions

Our Board of Directors reviews and approves or ratifies of all related person transactions. The Board reviews, with certain exceptions set forth in Item 404 of Regulation S-K promulgated under the Exchange Act , any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds or will exceed the lesser of $120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years and a related person had, has or will have a direct or indirect material interest, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. As provided by our Audit Committee charter, our Audit Committee is responsible for reviewing and approving in advance the related party transactions covered by our related transaction policies and procedures.

A related party transaction reviewed will be considered approved or ratified if it is authorized by the Audit Committee of our Board or the chairperson of the Audit Committee in accordance with the standards set forth in the policy after full disclosure of the related party's interests in the transaction. As appropriate for the circumstances, the Audit Committee or the chairperson of the Audit Committee, as applicable, shall review and consider:

- the related party's interest in the transaction;
- the approximate dollar value of the amount involved in the related party transaction;
- the approximate dollar value of the amount of the related party's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in our ordinary course of business;
- whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to us than terms that could have been reached with an unrelated third party;
- required public disclosure, if any; and
- any other information regarding the related party transaction in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Founder Shares

On February 5, 2021, an affiliate of our Original Sponsor paid an aggregate of $25,000 to cover certain expenses on behalf of us in exchange for the issuance of 7,187,500 Founder Units, which were subsequently transferred to our Sponsor. Each Founder Unit consists of one Class B ordinary share and one-third of one warrant (the "Founder Warrants") that has the same terms as the Private Placement Warrants (2,395,833 Founder Warrants in the aggregate). The Class B ordinary shares included in the Founder Units included an aggregate of up to 937,500 Class B ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that our Original Sponsor will own, on an as-converted basis, 20% of our issued and outstanding shares upon completion of the Initial Public Offering. The Founder Warrants included an aggregate of

up to 312,500 Founder Warrants subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised. On August 5, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units, leaving 125,000 Class B ordinary shares and 41,667 Founder Warrants subject to forfeiture. On September 11, 2021, the remaining option expired. As a result, 125,000 Class B ordinary shares and 41,667 Founder Warrants were forfeited.

Our Original Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell (i) any of their Founder Units or Founder Shares until the earliest of (A) one year after the completion of an Initial Business Combination and (B) subsequent to an Initial Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an Initial Business Combination, or (y) the date on which we complete a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the public shareholders having the right to exchange their ordinary shares for cash, securities or other property and (ii) any of their Founder Warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of an Initial Business Combination. Notwithstanding the foregoing, if the closing price of our Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an Initial Business Combination, the Founder Units or Founder Shares will be released from the lock-up.

On December 27, 2023, the Company, the Original Sponsor, and Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023, Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B ordinary share, which founder units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of the 2,030,860 founder units that Original Sponsor placed in escrow at the Closing to the extent such founder units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing. Following the closing, Original Sponsor has no further obligations with respect to the Company, and Sponsor has assumed all obligations relating to the Company. Subsequently, on January 26, 2024, the Company, the Original Sponsor, and Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Company and Sponsor intend to enter into non-redemption agreements (the "Non-Redemption Agreements") with certain shareholders of the Company pursuant to which, if such shareholders do not redeem (or validly rescind any redemption requests on) their Class A ordinary shares (the "Non-Redeemed Shares") in connection with the January 2024 Extraordinary General Meeting, Sponsor will agree to transfer to such investors ordinary shares of the Company held by Sponsor immediately following the consummation of an Initial Business Combination if they continue to hold such Non-Redeemed Shares through the Extraordinary General Meeting.

Private Placement

Simultaneously with the closing of the Initial Public Offering, our Original Sponsor and certain anchor investors purchased an aggregate of 800,000 Units at a price of $10.00 per private placement unit ($8,000,000 in the aggregate). Each Private Placement Unit is exercisable to purchase one Class A ordinary share (the "Private Placement Shares") and one-third of one redeemable warrant (the "Private Placement Warrants") at a price of $11.50 per share. A portion of the proceeds from the Private Placement Units were added to the net proceeds from the Initial Public Offering to be held in the Trust Account. If we do not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

Simultaneously with the closing of the exercise of the over-allotment option, we consummated the sale of 65,000 over-allotment Private Placement Units at a purchase price of $10.00 per unit in a private placement to our Original Sponsor, generating gross proceeds of $650,000.

Promissory Note - Related Party

On February 5, 2021, we issued the Promissory Note to an affiliate of our Sponsor, pursuant to which we could borrow up to an aggregate of $300,000 to cover expenses related to the Initial Public Offering. The Promissory Note was non-interest bearing and was payable on the earlier of (i) December 31, 2021 or (ii) the consummation of the Initial Public Offering. On August 6, 2021, we repaid the outstanding balance under the Promissory Note.

Subscription Agreement

On January 3, 2024, the Company, Mercury Capital and Investor entered into a Subscription Agreement, pursuant to which Mercury Capital may raise up to $1,500,000 from the Investor to fund extension payments and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement, $250,000 on February 20, 2024, $250,000 on May 6, 2024, and as otherwise called by Mercury Capital in its discretion. At the closing of the Company's Initial Business Combination, Mercury Capital will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its common stock to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's Initial Business Combination does not occur, Mercury Capital will not forfeit any shares.

Administrative Support Agreement

The Company entered into an agreement, commencing on the effective date of the Initial Public Offering, to pay an affiliate of the Original Sponsor $55,000 per month for office space, secretarial and administrative support services. Upon the completion of an Initial Business Combination or liquidation, the Company will cease paying these monthly fees. For the year ended December 31, 2024, the Company incurred no expenses under this agreement. For the year ended December 31, 2023, the Company incurred expenses of $660,000 under this agreement and is included in operating and formation costs on the accompanying statement of operations. In connection with the Purchase Agreement on December 27, 2023, the obligations of the Administrative Support Agreement transferred from the Original Sponsor to Sponsor. Any outstanding administrative support fees owed to the Sponsor as of December 27, 2023 were forgiven by the Original Sponsor and the agreement was then cancelled. As of December 31, 2024 and 2023, the Company had no outstanding balance for accrued expenses - related party.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, our Sponsor or an affiliate of our Sponsor or certain of our directors and officers may, but are not obligated to, loan us funds as may be required ("Working Capital Loans"). If we complete a Business Combination, we would be obligated to repay the Working Capital Loans. In the event that a Business Combination does not close, we may use any available funds held outside the Trust Account to repay the Working Capital Loans, but no amounts held in the Trust Account would be used to repay the Working Capital Loans. As of December 31, 2024, there were no Working Capital Loans outstanding.

Reimbursements - Related Party

For the year ended December 31, 2024, the Company had no payments to the Sponsor, officers and directors, or any of their respective affiliates as reimbursements for the operating costs of the Company and included within operating and formation costs within the accompanying statement of operations.

For the year ended December 31, 2023, the Company paid $18,738 to the Sponsor as reimbursements for the operating costs of the Company paid for by the Sponsor and included within operating and formation costs within the accompanying statement of operations.

Accounts Payable - Related Party

As of December 31, 2024 and 2023, $18,824 and $0, respectively, was payable by the Company to the Sponsor or other related parties for services related to the search for an initial Business Combination target.

Item 14. Principal Accountant Fees and Services

The following is a summary of fees paid or to be paid to Marcum LLP, or Marcum, for services rendered.

Audit Fees. During the year ended December 31, 2024 and 2023, fees for our independent registered public accounting firm were approximately $254,155 and $93,709 for the services Marcum performed in connection with the audit of our December 31, 2024 and 2023 financial statements included in this Annual Report on Form 10K.

Audit-Related Fees. During the year ended December 31, 2024 and 2023, fees for our independent registered public accounting firm were approximately $0 and $0 for the services Marcum performed in connection with our Initial Public Offering.

Tax Fees. During the year ended December 31, 2024 and 2023, our independent registered public accounting firm did not render services to us for tax compliance, tax advice and tax planning.

All Other Fees. During the year ended December 31, 2024 and 2023, there were no fees billed for products and services provided by our independent registered public accounting firm other than those set forth above.

Pre-Approval Policy

Our audit committee was formed upon the consummation of our Initial Public Offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Report:

(1) Consolidated Financial Statements:

(2) Financial Statement Schedules:

None.

(3) Exhibits:

We hereby file as part of this Report the exhibits listed in the attached exhibits index. Exhibits which are incorporated herein by reference can be inspected on the SEC website at www.sec.gov.

Exhibit No.	Description
2.1	Business Combination Agreement, dated August 22, 2024, by and among Plum Acquisition Corp. III, Plum III Amalco Corp., Plum III Merger Corp., and Tactical Resources Corp. (as incorporated by reference to Exhibit 2.1 in the Current Report on Form 8-K, filed with the SEC on August 23, 2025).
2.2	Amendment No. 1 to the Business Combination Agreement, dated December 10, 2024 by and between Plum Acquisition Corp. III and Tactical Resources Corp. (as incorporated by reference to Exhibit 2.1 in the Current Report on Form 8-K, filed with the SEC on December 11, 2024).
2.3	Amendment No. 2 to the Business Combination Agreement, dated January 28, 2025, by and between Plum Acquisition Corp. III and Tactical Resources Corp.
3.1	Amendment to Amended and Restated Memorandum and Articles of Association (as incorporated by reference to Exhibit 3.1 in the Current Report on Form 8-K, filed with the SEC on February 7, 2024).
3.2*	Third Amended and Restated Memorandum and Articles of Association.
4.1	Specimen Unit Certificate (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1/A (333-253221), filed with the SEC on March 12, 2021.
4.2	Specimen Ordinary Share Certificate (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1/A (File 333-253221), filed with the SEC on March 12, 2021.
4.3	Specimen Warrant Certificate (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1/A (File 333-253221), filed with the SEC on March 12, 2021.
4.4	Warrant Agreement, dated July 27, 2021, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-40677), filed with the SEC on July 30, 2021.
4.5	Description of Securities (Incorporated by reference to the corresponding exhibit to the Company's Annual Report on Form 10-K (File No. 001-40677), filed with the SEC on March 31, 2022.
10.1	Purchase Agreement, dated December 27, 2023, by and among Alpha Partners Technology Merger Corp., Alpha Partners Technology Merger Sponsor LLC and Mercury Capital, LLC (incorporated by reference to Exhibit 10.1 in the Current Report on Form 8-K, filed with the SEC on January 5, 2024).
10.2	Subscription Agreement, dated January 3, 2024, by and among Palmeira Investment Limited, Alpha Partners Technology Merger Corp. and Mercury Capital, LLC (as incorporated by reference to Exhibit 10.2 the Current Report on Form 8-K, filed with the SEC on January 5, 2024).

10.3	Form of Non-Redemption Agreement (as incorporated by reference to Exhibit 10.1 in the Current Report on Form 8-K, filed with the SEC on January 16, 2025).
10.4	Company Securityholder Support Agreement, dated August 22, 2024 by and among Plum III Merger Corp., Plum Acquisition Corp. III, Tactical Resources Corp. and certain securityholders of Tactical Resources Corp. (as incorporated by reference to Exhibit 10.1 in the Current Report on Form 8-K, filed with the SEC on August 23, 2025).
10.5	Sponsor Support Agreement, dated August 22, 2024, by and among Plum III Merger Corp., Plum Acquisition Corp. III, Tactical Resources Corp., Mercury Capital, LLC, Alpha Partners Technology Merger Sponsor LLC, and certain other shareholders of Plum Acquisition Corp. III (as incorporated by reference to Exhibit 10.2 in the Current Report on Form 8-K, filed with the SEC on August 23, 2025).
10.6	Sponsor Parties Lock-Up Agreement, dated August 22, 2024, by and among Plum III Merger Corp., Plum Acquisition Corp. III, Mercury Capital, LLC, Alpha Partners Technology Merger Sponsor LLC, and Kanishka Roy (as incorporated by reference to Exhibit 10.3 in the Current Report on Form 8-K, filed with the SEC on August 23, 2025).
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Incentive Compensation Recovery Policy of Plum Acquisition Corp. III (as incorporated by reference to Exhibit 97.1 in the Annual Report on Form 10-K filed with the SEC on July 1, 2024).
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 28, 2025 **PLUM ACQUISITION CORP. III**

/s/ Kanishka Roy

Name: Kanishka Roy
Title: President, Chief Executive Officer and Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Kanishka Roy Kanishka Roy	President, Chief Executive Officer and Chairman	March 28, 2025
/s/ Steven Handwerker Steven Handwerker	Chief Financial Officer	March 28, 2025
/s/ Hume Kyle Hume Kyle	Director	March 28, 2025
/s/ Alan Black Alan Black	Director	March 28, 2025
/s/ David Sable David Sable	Director	March 28, 2025

PLUM ACQUISITION CORP. III

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Plum Acquisition Corp. III

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Plum Acquisition Corp. III. (the "Company") as of December 31, 2024 and 2023, the related statements of operations, changes in shareholders' deficit and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audits, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph -- Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1 to the financial statements, the Company is a Special Purpose Acquisition Corporation that was formed for the purpose of of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses on or before July 30, 2025 or such earlier date as shall be determined by the Company's board of directors. The Company entered into a business combination agreement with a business combination target on August 22, 2024; however, the completion of this transaction is subject to the approval of the Company's shareholders among other conditions. There is no assurance that the Company will obtain the necessary approvals, satisfy the required closing conditions, raise the additional capital it needs to fund its operations, and complete the transaction prior to July 30, 2025, if at all. The Company also has no approved plan in place to extend the business combination deadline and fund operations for any period of time after July 30, 2025, in the event that it is unable to complete a business combination by that date. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans with regard to these matters are also described in Note 1. The financial statements do not include any adjustments that may be necessary should the Company be unable to continue as a going concern.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2021.

Houston, TX
March 28, 2025

PLUM ACQUISITION CORP. III
BALANCE SHEETS

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	$ 27,418	$ -
Prepaid expenses	36,706	25,885
Due from Tactical	23,280	-
Extension contribution due from related parties	-	225,000
Total current assets	**87,404**	**250,885**
Investments held in Trust Account	25,630,285	157,330,245
Total Assets	**$ 25,717,689**	**$157,581,130**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 446,328	$ -
Accounts payable - related party	18,824	-
Accrued expenses and other current liabilities	1,481,813	805
Promissory note - related party	1,204,867	-
Total current liabilities	**3,151,832**	**805**
Warrant liabilities	2,170,651	723,550
Total Liabilities	**5,322,483**	**724,355**
Commitments (Note 6)		
Class A ordinary shares subject to possible redemption, 2,284,199 and 14,717,409 shares at redemption value of $11.22 and $10.71 per share at December 31, 2024 and 2023, respectively	25,630,285	157,555,245
Shareholders' Deficit		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 865,000 shares issued and outstanding at December 31, 2024 and 2023; excluding 2,284,199 and 14,717,409 shares subject to possible redemption, respectively, at December 31, 2024 and 2023	87	87
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 7,062,500 shares issued and outstanding	706	706
Accumulated deficit	(5,235,872)	(699,263)
Total Shareholders' Deficit	**(5,235,079)**	**(698,470)**
Total Liabilities and Shareholders' Deficit	**$ 25,717,689**	**$157,581,130**

The accompanying notes are an integral part of the financial statements.

PLUM ACQUISITION CORP. III
STATEMENTS OF OPERATIONS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating and formation costs	$ 3,023,383	$ 833,935
Loss from operations	**(3,023,383)**	**(833,935)**
Other income:		
Interest income on bank account	-	654
Interest and dividend income on investments held in Trust Account	1,909,255	10,686,002
Deal termination income	-	374,975
Gain on change in fair value of convertible promissory note - related party	-	95,941
Loss on change in fair value of warrant liabilities	(1,447,101)	(241,183)
Gain on waiver of deferred underwriting commissions by underwriter allocated to Public Warrants	-	336,175
Net (loss) income	**$ (2,561,229)**	**$ 10,418,629**
Basic weighted average shares outstanding, Class A ordinary shares	5,051,548	23,294,132
Basic and diluted net (loss) income per share, Class A ordinary shares	**$ (0.21)**	**$ 0.34**
Diluted weighted average shares outstanding, Class A ordinary shares	5,051,548	23,324,225
Diluted net (loss) income per share, Class A ordinary shares	**$ (0.21)**	**$ 0.34**
Basic and diluted weighted average shares outstanding, Class B ordinary shares	7,062,500	7,062,500
Basic and diluted net (loss) income per share, Class B ordinary shares	**$ (0.21)**	**$ 0.34**

The accompanying notes are an integral part of the financial statements.

PLUM ACQUISITION CORP. III
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance as of December 31, 2022	**865,000**	**$ 87**	**7,062,500**	**$ 706**	**$ -**	**$ (10,718,408)**	**$ (10,717,615)**
Waiver of deferred underwriting commissions by underwriter	-	-	-	-	-	9,551,325	9,551,325
Deemed contribution for extension deposit from related party	-	-	-	-	225,000	-	225,000
Deemed contribution for forgiveness of accrued expenses - related party	-	-	-	-	125,940	-	125,940
Deemed contribution for forgiveness of Sponsor loans - related party	-	-	-	-	123,500	-	123,500
Deemed contribution for forgiveness of accounts payable - related party	-	-	-	-	325,194	-	325,194
Proceeds received in excess of initial fair value of convertible promissory note - related party (See Note 5)	-	-	-	-	1,060,559	-	1,060,559
Remeasurement of Class A ordinary shares to redemption amount as of December 31, 2023	-	-	-	-	(1,860,193)	(9,950,809)	(11,811,002)
Net income	-	-	-	-	-	10,418,629	10,418,629
Balance as of December 31, 2023	**865,000**	**87**	**7,062,500**	**706**	**-**	**(699,263)**	**(698,470)**
Remeasurement of Class A ordinary shares to redemption amount as of December 31, 2024	-	-	-	-	(271,375)	(1,862,880)	(2,134,255)
Deemed contribution for extension deposit from the Sponsor	-	-	-	-	112,500	-	112,500
Share based compensation	-	-	-	-	158,875	-	158,875
Reversal of deemed contribution for extension deposit from the Sponsor	-	-	-	-	-	(112,500)	(112,500)
Net loss	-	-	-	-	-	(2,561,229)	(2,561,229)
Contribution from the Sponsor of shares to be issued under non-redemption agreements	-	-	-	-	367,610	-	367,610
Finance cost of shares to be issued under non-redemption agreements	-	-	-	-	(367,610)	-	(367,610)

Balance as of December 31, 2024	**865,000**	**87**	**7,062,500**	**706**	**-**	**(5,235,872)**	**(5,235,079)**

The accompanying notes are an integral part of the financial statements.

PLUM ACQUISITION CORP. III
STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash Flows from Operating Activities:		
Net (loss) income	$ (2,561,229)	$ 10,418,629
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Interest and dividend income on investments held in Trust Account	(1,909,255)	(10,686,002)
Stock-based Compensation	158,875	-
(Loss) gain on change in fair value of warrant liabilities	1,447,101	241,183
Gain on change in fair value of convertible promissory note - related party	-	(95,941)
Gain on waiver of deferred underwriting commissions by underwriter	-	(336,175)
Changes in operating assets and liabilities:		
Prepaid expenses	(10,821)	168,062
Accounts payable	446,328	(38,866)
Accounts payable - related party	18,824	(15,377)
Accrued expenses and other current liabilities	1,481,008	(1,213,516)
Net cash used in operating activities	**(929,169)**	**(1,558,003)**
Cash Flows from Investing Activities:		
Cash transferred into Trust Account	(450,000)	(900,000)
Due from Tactical	(23,280)	-
Cash transferred from Trust Account to pay redeeming shareholders	134,059,215	140,838,808
Net cash provided by investing activities	**133,585,935**	**139,938,808**
Cash Flows from Financing Activities:		
Proceeds from advance from Sponsor	-	6,000
Repayment of advance from Sponsor	-	(6,000)
Proceeds for extension payments from the Old Sponsor	225,000	-
Proceeds from promissory note - related party	-	451,134
Proceeds from convertible promissory note - related party	1,204,867	1,280,000
Payment of cash to redeeming shareholders	(134,059,215)	(140,838,808)
Net cash used in financing activities	**(132,629,348)**	**(139,107,674)**
Net Change in Cash	**27,418**	**(726,869)**
Cash - Beginning of period	-	726,869
Cash - End of period	**$ 27,418**	**$ -**
Non-cash investing and financing activities		
Excess of cash received over fair value of convertible promissory note - related party	$ -	$ 1,060,559
Waiver of deferred underwriting commissions by underwriter	$ -	$ 9,551,325
Deemed contribution for forgiveness of accrued expenses - related party	$ -	$ 125,940
Deemed contribution for forgiveness of Sponsor loans - related party	$ -	$ 123,500
Deemed contribution for forgiveness of accounts payable - related party	$ -	$ 325,194
Reclassification of Sponsor Extension Payment to Promissory Note - Related Party	$ 112,500	$ -
Remeasurement of Class A ordinary shares subject to redemption to redemption value	$ 2,134,255	$ 11,811,002
Extension contribution due from related parties	$ -	$ 225,000

The accompanying notes are an integral part of the financial statements.

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Plum Acquisition Corp. III (fka Alpha Partners Technology Merger Corp.) (the "Company") is a blank check company incorporated in the Cayman Islands on February 5, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a " Initial Business Combination"). The Company is not limited to a particular industry or geographic region for purposes of consummating a Initial Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies. On December 27, 2023, the Company, the Original Sponsor (as defined below) and Mercury Capital, LLC (the "Sponsor") entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023 (the "Closing"), the Sponsor (i) purchased 3,902,648 Founder Units (as defined in Note 5) of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B share, which Founder Units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of 2,030,860 Founder Units that the Original Sponsor placed in escrow at the Closing to the extent such Founder Units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's Initial Business Combination, for an aggregate purchase price of $1. Subsequently, on January 26, 2024, the Company, the Original Sponsor, and the Sponsor entered into an amended purchase agreement (the "Amended Purchase Agreement"), to correct the number of shares that the Original Sponsor shall retain to be 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Original Sponsor and the Sponsor each agreed to pay $112,500 in extension contributions in each of December 2023 and January 2024. As of December 31, 2023, there was a $112,500 deposit into the Trust Account due from the Sponsor and the Original Sponsor, respectively, representing the December 2023 extension contribution. On January 24, 2024, the second payment of $112,500 was deposited into the Trust Account. In addition, pursuant to the terms of the Purchase Agreement, the Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing and will deliver Founder Units to the Sponsor to the extent such liabilities are unsatisfied or the Original Sponsor's obligation to make extension contributions is not satisfied.

Following the Closing, the Original Sponsor has no further obligations with respect to the Company and the Sponsor assumed all obligations relating to the Company, including, (i) to cause the Company to file a proxy statement providing public investors of the Company with the option to accept a revised trust extension arrangement or redeem their Class A ordinary shares and receive their pro rata share of the Company's Trust Account (as defined below), (ii) to cause the Company to satisfy all of its public reporting requirements as well as taking all action to cause the Company to remain listed on Nasdaq, (iii) the payment of all extension contributions after January 2024 and working capital of the Company, at the discretion of the Sponsor, and (iv) all other obligations of the Original Sponsor related to the Company.

As of December 31, 2024, the Company had not commenced any operations. All activity for the year ended December 31, 2023 relates to the search for a prospective Initial Business Combination, entering into a definitive business combination agreement, and steps to complete an Initial Business Combination. The Company will not generate any operating revenues until after the completion of a Initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest and dividend income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on July 27, 2021. On July 30, 2021, the Company consummated the Initial Public Offering of 25,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $250,000,000, which is discussed in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 800,000 units (the "Private Placement Units") at a price of $10.00 per Private Placement Unit in a private placement to Alpha Partners Technology Merger Sponsor LLC (the "Original Sponsor") and certain anchor investors (the "Anchor Investors"), generating gross proceeds of $8,000,000, which is described in Note 4.

The Company had granted the underwriters in the Initial Public Offering a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments, if any (see Note 6). On August 5, 2021, the underwriters partially exercised the over-allotment option and purchased an additional 3,250,000 Units (the "Over-Allotment Units"), generating gross proceeds of $32,500,000.

Simultaneously with the closing of the exercise of the over-allotment option, the Company consummated the sale of 65,000 units (the "Over-Allotment Private Placement Units") at a purchase price of $10.00 per unit in a private placement to the Original Sponsor, generating gross proceeds of $650,000.

Upon closing of the Initial Public Offering, the sale of the Private Placement Units, the sale of the Over-Allotment Units, and the sale of the Over-Allotment Private Placement Units, a total of $282,500,000 was placed in a trust account (the "Trust Account") and was invested only in U.S. government treasury obligations with maturities of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Initial Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

The Company will provide the holders of its outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of an Initial Business Combination either (i) in connection with a shareholder meeting called to approve the Initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of an Initial Business Combination with respect to the Company's warrants.

If the Company seeks shareholder approval, the Company will proceed with an Initial Business Combination if a majority of the shares voted are voted in favor of the Initial Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its third amended and restated memorandum and articles of association (the "Third Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Initial Business Combination. If, however, shareholder approval of the transaction is required by law, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Original Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving an Initial Business Combination. Additionally, each public shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don't vote at all.

Notwithstanding the above, if the Company seeks shareholder approval of an Initial Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Third Amended and Restated Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Company's Original Sponsor, officers and directors have agreed to waive (i) redemption rights with respect to their Founder Shares and Public Shares held by them in connection with the completion of an Initial Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held by them in connection with a shareholder vote to approve an amendment to the Third Amended and Restated Memorandum and Articles of Association that would modify the substance or timing of the obligation to provide holders of the Class A ordinary shares the right to have their shares redeemed in connection with an Initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete an Initial Business Combination by July 30, 2025 or with respect to any other provision relating to the rights of holders of the Class A ordinary shares or pre-Initial Business Combination activity and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an Initial Business Combination by July 30, 2025. However, if the Sponsor or officers and directors acquire Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete an Initial Business Combination by July 30, 2025.

The Company previously had until 24 months from the closing of the Initial Public Offering to complete an Initial Business Combination. On July 27, 2023, the Company's shareholders approved a proposal to amend the Company's amended and restated memorandum and articles of association to extend the date by which the Company must consummate an Initial Business Combination from July 30, 2023 to July 30, 2024. On February 1, 2024, the Company's shareholders approved a proposal to further amend the Company's amended and restated memorandum and articles of association to extend the date by which the Company must consummate an Initial Business Combination from July 30, 2024 to January 30, 2025.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its amended and restated memorandum and articles of association on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal").

If the Company is unable to complete an Initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to the obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete an Initial Business Combination within the Combination Period.

On August 22, 2024, the Company entered into a business combination agreement (the "Business Combination Agreement") with a corporation formed under the Laws of the Province of British Columbia ("PubCo") and Tactical Resources Corp., a corporation formed under the Laws of the Province of British Columbia ("Tactical"), pursuant to which the Company will amalgamate pursuant to a Plan of Arrangement under the Business Corporations Act of British Columbia ("BCBCA") to form one corporate entity, except that the legal existence of Pubco will not cease and Pubco will survive the amalgamation, following its redomicile into the Province of British Columbia, Canada.

On December 10, 2024, the Company, and Tactical entered into an amendment (the "Amendment No. 1") to the Business Combination Agreement, Amendment No. 1 provides that, among other things, upon a delisting from The Nasdaq Stock Market, the Company will use commercially reasonable efforts to list its securities on the OTC Markets Group. As a condition to closing the Business Combination, the Company must relist its securities on The Nasdaq Stock Market.

On January 28, 2025, the Company and Tactical entered into Amendment No. 2 (the "Amendment No. 2") to the Business Combination Agreement. Amendment No. 2 provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement, and shall be subject to the same treatment upon closing of the business combination contemplated by the Business Combination Agreement (the "Business Combination"), as certain existing convertible debentures issued by Tactical and already subject to the terms of the Business Combination Agreement.

The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete an Initial Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Original Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective partner business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay tax obligations, provided that such liability will not apply to any claims by a third party or prospective partner business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). The Company will seek to reduce the possibility that the Original Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (excluding the Company's independent registered public accounting firm), prospective partner businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Extraordinary General Meeting

On July 27, 2023, the Company held an Extraordinary General Meeting (the "July Extraordinary General Meeting") whereby the shareholders approved an amendment to the amended and restated memorandum and articles of association (the "Amended and Restated Memorandum and Articles of Association"). The Amended and Restated Memorandum and Articles of Association extended the date by which the Company has to consummate a business combination from July 30, 2023 to July 30, 2024, or such earlier date as shall be determined by the Company's board of directors. In connection with the July Extraordinary General Meeting, the holders of 13,532,591 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.41 per share, for an aggregate redemption amount of approximately $140,838,808. After those redemptions, approximately $153,169,659 remained in the Company's trust account.

On January 29, 2024, the Company held an Extraordinary General Meeting (the "Extraordinary General Meeting") whereby shareholders of the Company approved an amendment to the Company's Amended and Restated Memorandum and Articles of Association in order to (i) extend the date by which the Company must consummate its initial business combination, cease its operations and redeem all of its Class A ordinary shares (the "Extension Proposal") to January 30, 2025, or such earlier date as shall be determined by the Company's board of directors and (ii) changed the name of the Company from Alpha Partners Technology Merger Corp. to Plum Acquisition Corp. III.

In connection with the Extension Proposal, the Founder Share Amendment Proposal and the Redemption Limitation Proposal, the holders of 12,433,210 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.78 per share, for an aggregate redemption amount of $134,059,215. The payments for these redemptions took place on February 27, 2024, after which $24,629,032 remained in the Company's Trust Account. As a result of the Extension Proposal being approved by the Company's shareholders, the Original Sponsor, or its designee is no longer required to make monthly payments to the Company equal to the lesser of (a) an aggregate of $225,000 or (b) $0.03 per public share that remains outstanding. On August 2, 2023, September 7, 2023, October 10, 2023, November 10, 2023, January 10, 2024, and January 25, 2024 $225,000, or $1,350,000 in the aggregate, was deposited into the Company's Trust Account.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Amended and Restated Memorandum and Articles of Association (as amended, the "A&R Charter") on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal"). The holders of 2,132,336 Class A ordinary shares, properly exercised their right to redeem their shares for cash at a redemption price of $11.24 per share, for an aggregate redemption amount of $23,975,464.

Letter of Intent

On July 26, 2023, the Company signed a non-binding letter-of-intent ("LOI") for a business combination with Glowforge Inc. ("Glowforge"), creator of award-winning 3D laser printers. Under the terms of the LOI, the Company and Glowforge would become a combined entity, with Glowforge's existing equity holders rolling 100% of their equity into the combined public company. In the fourth quarter of 2023, the LOI was terminated.

As part of a terminated LOI, the Company received payment from a previous business combination target entity of $374,975 on April 13, 2023. That balance represented a penalty if the target entity terminated the agreement. The target entity reimbursed the Company for transaction expenses and merger-related activities incurred through that date related to a prospective merger which was not completed.

Notices from the Listing Qualifications Department of The Nasdaq

On July 30, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company has failed to comply with Nasdaq Listing Rule IM-5101-2, which requires that a special purpose acquisition company must complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement.

Pursuant to the Notice, unless the Company timely requests a hearing before The Nasdaq Hearings Panel (the "Panel"), the Company's securities will be subject to suspension and delisting from The Nasdaq Capital Market at the opening of business on August 6, 2024, and a Form 25-NSE will be filed with the Securities and Exchange Commission, which will remove the Company's securities from listing and registration on Nasdaq.

The Company timely requested a hearing before the Panel to appeal the Notice and to request sufficient time to complete an initial business combination. A hearing request will stay the suspension of trading on the Company's securities, and the Company's securities will continue to trade on The Nasdaq Capital Market until the hearing process concludes and the Panel issues a written decision.

The hearing with the Panel was held on September 5, 2024. On September 23, 2024, the Company received notice from the Nasdaq Office of the General Counsel that the Panel has granted the Company's request for continued listing on Nasdaq. As disclosed on August 5, 2024, the Company received notice from the Listing Qualifications

Department of Nasdaq indicating that the Company has failed to comply with Nasdaq Listing Rule IM-5101-2, which requires that a special purpose acquisition company must complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement. The Panel has granted the Company's request for continued listing provided that on or before January 27, 2025, the Company will demonstrate compliance with all applicable initial listing standards for the Nasdaq Capital Market.

On August 8, 2024, the Company received a written notice (the "Second Notice") from the Listing Qualifications Department of Nasdaq indicating that, for the last 32 consecutive business days, the Market Value of Listed Securities ("MVLS") for the Company was below the $35 million minimum MVLS requirement for continued listing on the Nasdaq under Nasdaq Listing Rule 5550(b)(2) (the "MVLS Rule"). The Second Notice is only a notification of deficiency, not of imminent delisting, and has no current effect on the listing or trading of the Company's securities.

On November 21, 2024, Nasdaq provided the Company with written confirmation that the Company regained compliance with the MVLS Rule.

On November 25, 2024, the Company received a written notice from the Nasdaq indicating that the Company is delinquent in filing its quarterly report on Form 10-Q for the quarterly period ended September 30, 2024. The Notice has no immediate effect on the listing of the Company's ordinary share or its public warrants on The Nasdaq Capital Market. Pursuant to the Notice, this matter serves as an additional basis for delisting the Company's securities from the Nasdaq in light of the Company's previously reported failure to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement in accordance with Nasdaq Listing Rule IM-5101-2.

On January 28, 2025, Plum Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. Plum's Class A ordinary shares, warrants and units are listed under the symbols "PLMJF", "PLMWF", and "PLMUF", respectively.

Liquidity and Going Concern

As of December 31, 2024, the Company had $27,418 in cash held outside of the Trust Account and a working capital deficit of $3,064,428, which may not be sufficient for the Company to operate for at least the next 12 months from the issuance of the financial statements. There is no assurance that the Company's attempts to close an Initial Business Combination will be successful within the Combination Period. On January 3, 2024, the Company, the Sponsor and Palmeira Investment Limited (the "Investor") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement, $250,000 on February 1, 2024, and as otherwise called by the Sponsor in its discretion. At the closing of the Company's initial business combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement.

In July 2024, the Company entered into a promissory note with the Sponsor (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor. Up to $1,500,000 of such loans may be convertible into Private Placement Warrants of the Company, at a price of $1.50 per warrant at the option of the Sponsor. The outstanding balance under the Sponsor Promissory Note as of December 31, 2024 was $1,204,867.

In July 2024, August 2024 and September 2024, the Sponsor entered into a series of agreements with various undersigned subscribers (the "Subscribers") which resulted in the raising of $400,000. Under the terms of the agreement the Subscribers agreed to subscribe to a portion of the Sponsor's Class B Ordinary Shares on a contingent basis in order to allow the Sponsor to fund such working capital to the Company. Pursuant to the agreement, at the closing of a business combination by the Company, upon election by the Sponsor, the Shares will be transferred to the Subscribers.

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor

Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of the Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment.

The Company will have until July 30, 2025 to complete a Business Combination. If a Business Combination is not consummated by July 30, 2025 there will be a mandatory liquidation and subsequent dissolution of the Company.

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Codification ("ASC") Topic 205-40 *Presentation of Financial Statements- Going Concern*, management has determined the liquidity conditions disclosed above including the July 30, 2025 Combination Period deadline raise substantial doubt about the Company's ability to continue as a going concern through one year from the date that these financial statements are filed. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. The Company has elected to implement the aforementioned exemptions.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ from those estimates. The initial valuation of the Public Warrants (as defined in Note 3) and Class A ordinary shares subject to redemption, the initial and the quarterly valuation of the Private Placement Warrants (as defined in Note 4), and the valuations for the convertible Note (as defined in Note 5) required management to exercise significant judgement in its estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $27,418 and $0 in cash as of December 31, 2024 and 2023, respectively. The Company did not have any cash equivalents as of December 31, 2024 or 2023.

Investments Held in Trust Account

Investments Held in Trust Account are classified as trading securities which are presented on the balance sheets at fair value at the end of each reporting period. As of December 31, 2024 and 2023, the investments held in the Trust Account totaled $25,630,285 and $157,330,245, respectively.

Due from Tactical

In accordance with the Business Combination Agreement, the Company covered certain operating expenses on behalf of Tactical, for which Tactical is responsible for reimbursement. As of December 31, 2024, the Company has paid $23,280 on Tactical's behalf.

Warrant Liabilities

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as a liability at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The initial fair value of the Public Warrants (as defined in Note 3) was estimated using a binomial/lattice model and the fair value of the Founder Warrants (as defined in Note 5) and Private Placement Warrants (as defined in Note 4) was estimated using a Black-Scholes Option Pricing Model (see Note 9). Due to the options pricing model not producing a meaningful volatility for the Founder Warrants and Private Placement Warrants as of December 31, 2024 and 2023, the fair value of the Founder Warrants and Private Placement Warrants were set equal to the fair value of the Public Warrants.

Class A Ordinary Shares Subject to Possible Redemption

All of the 28,250,000 Class A ordinary shares sold as part of the Units in the Initial Public Offering and subsequent partial exercise of the underwriters' over-allotment option, that remain unredeemed, contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Amended and Restated Memorandum and Articles of Association. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Public Shares have been classified outside of permanent equity. On January 29, 2024, 12,433,210 Class A ordinary shares were tendered for redemption by shareholders for a total value of $134,059,215. The payment of these shares took place on February 27, 2024, after which 2,284,199 Class A ordinary shares subject to possible redemption remained outstanding.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

As of December 31, 2024 and 2023, the Class A ordinary shares subject to possible redemption reflected in the balance sheets are reconciled in the following table:

Class A ordinary shares subject to possible redemption as of December 31, 2023	**$ 157,555,245**
Redemption of Class A ordinary shares subject to redemption	(134,059,215)
Remeasurement of Class A ordinary shares subject to redemption to redemption amount	2,134,255
Class A ordinary shares subject to possible redemption as of December 31, 2024	**$ 25,630,285**

Income Taxes

The Company accounts for income taxes under ASC Topic 740, *Income Taxes* ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2024 and 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Consequently, income taxes are not reflected in the Company's financial statements.

Net (Loss) Income Per Ordinary Share

Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted-average number of ordinary shares outstanding during the period. Remeasurement associated with the redeemable Class A ordinary shares is excluded from net (loss) income per share as the redemption value approximates fair value. Therefore, the (loss) income per share calculation allocates (loss) income shared pro rata between Class A and Class B ordinary shares. As a result, the calculated net (loss) income per share is the same for Class A and Class B ordinary shares. The Company has not considered the effect of the Public Warrants (as defined in Note 3), Private Placement Warrants (as defined in Note 4), or the Founder Warrants (as defined in Note 5) to purchase an aggregate of 12,059,166 shares, or the effects of the 803,245 warrants that would be issuable upon conversion of the Subscription Loan (as defined in Note 5) in the calculation of (loss) income per share, because the exercise of the warrants are contingent upon the occurrence of future events.

The following table reflects the calculation of basic and diluted net (loss) income per ordinary share (in dollars, except per share amounts):

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Class A	Class B	Class A	Class B
Basic net (loss) income per share:				
Numerator:				
Net (loss) income	$ (1,068,030)	$ (1,493,199)	$ 7,994,725	$ 2,423,904
Denominator:				
Basic weighted average shares outstanding	5,051,548	7,062,500	23,294,132	7,062,500
Basic net (loss) income per share	**$ (0.21)**	**$ (0.21)**	**$ 0.34**	**$ 0.34**
Diluted net (loss) income per share:				
Numerator:				
Net (loss) income	$ (1,068,030)	$ (1,493,199)	$ 7,997,125	$ 2,421,504
Denominator:				
Diluted weighted average shares outstanding	5,051,548	7,062,500	23,324,225	7,062,500
Diluted net (loss) income per share	**$ (0.21)**	**$ (0.21)**	**$ 0.34**	**$ 0.34**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The Company applies ASC Topic 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the balance sheets for current assets and current liabilities approximate fair value due to their short-term nature.

Level 1 - Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

See Note 9 for additional information on assets and liabilities measured at fair value.

Recent Accounting Pronouncements

On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities are required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU became effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 on January 1, 2024. The amendments will be applied retrospectively to all prior periods presented in the financial statements. See Note 10 for further information.

NOTE 3. INITIAL PUBLIC OFFERING

The registration statement for the Company's Initial Public Offering was declared effective on July 27, 2021. On July 30, 2021, the Company completed its Initial Public Offering of 25,000,000 Units, at $10.00 per Unit, generating gross proceeds of $250,000,000. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 7).

The Company had granted the underwriters in the Initial Public Offering a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments, if any (see Note 6). On August 5, 2021, the underwriters partially exercised the over-allotment option and purchased an additional 3,250,000 Over-Allotment Units, generating gross proceeds of $32,500,000.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Original Sponsor and certain Anchor Investors purchased an aggregate of 800,000 Units at a price of $10.00 per Private Placement Unit ($8,000,000 in the aggregate). Each Private Placement Unit consists of one Class A ordinary share (the "Private Placement Shares") and one-third of one redeemable warrant (the "Private Placement Warrants"), which is exercisable at a price of $11.50 per share. A portion of the proceeds from the Private Placement Units were added to the net proceeds from the Initial Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

Simultaneously with the closing of the exercise of the over-allotment option (see Note 6), the Company consummated the sale of 65,000 Over-Allotment Private Placement Units at a purchase price of $10.00 per unit in a private placement to the Original Sponsor, generating gross proceeds of $650,000.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On February 5, 2021, an affiliate of the Original Sponsor paid an aggregate of $25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 7,187,500 founder units ("Founder Units"), which were subsequently transferred to the Original Sponsor. Each Founder Unit consists of one Class B ordinary share and one-third of one warrant (the "Founder Warrants") that has the same terms as the Private Placement Warrants (2,395,833 Founder Warrants in the aggregate). The Class B ordinary shares included in the Founder Units ("Founder Shares") included an aggregate of up to 937,500 Class B ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the Original Sponsor will own, on an as-converted basis, 20% of the Company's issued and outstanding shares upon completion of the Initial Public Offering. The Founder Warrants included an aggregate of up to 312,500 Founder Warrants subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units (see Note 6), leaving 125,000 Class B ordinary shares and 41,667 Founder Warrants subject to forfeiture. On September 11, 2021, the remaining option expired. As a result, 125,000 Class B ordinary shares and 41,667 Founder Warrants were forfeited.

The Original Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell (i) any of their Founder Units or Founder Shares until the earliest of (A) one year after the completion of an Initial Business Combination and (B) subsequent to an Initial Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property and (ii) any of their Founder Warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of an initial Business Combination. Notwithstanding the foregoing, if the closing price of the Company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after an initial Business Combination, the Founder Units or Founder Shares will be released from the lock-up.

On December 27, 2023, the Company, the Original Sponsor, and the Sponsor entered into a purchase agreement (the "Purchase Agreement"), pursuant to which, at a closing on December 28, 2023, the Sponsor (i) purchased 3,902,648 founder units of the Company from the Original Sponsor, each unit consisting of one Class B ordinary share and one-third of one redeemable warrant to acquire one Class B ordinary share, which founder units are subject to forfeiture in certain circumstances, and (ii) became entitled to 70% of the 2,030,860 founder units that Original Sponsor placed in escrow at the Closing to the extent such founder units are allocated to investors who hold and do not redeem their Class A ordinary shares of the Company at the time of the Company's initial business combination, for an aggregate purchase price of $1. Original Sponsor agreed to pay, or cause its affiliates to pay, certain liabilities of the Company accrued and outstanding as of the Closing. Following the closing, Original Sponsor has no further obligations with respect to the Company, and the Sponsor has assumed all obligations relating to the Company. Pursuant to the Amended Purchase Agreement, the Original Sponsor shall retain 665,000 Class A private placement units and 1,128,992 Class B founder units.

The Company and the Sponsor entered into non-redemption agreements (the "Non-Redemption Agreements") with certain shareholders of the Company pursuant to which, if such shareholders do not redeem (or validly rescind any redemption requests on) their Class A ordinary shares (the "Non-Redeemed Shares") in connection with the January 2024 Extraordinary General Meeting, the Sponsor agreed to transfer to such investors ordinary shares of the Company held by the Sponsor immediately following the consummation of an Initial business combination if they continue to hold such Non-Redeemed Shares through the Extraordinary General Meeting.

Administrative Support Agreement

The Company entered into an agreement, commencing on the effective date of the Initial Public Offering, to pay an affiliate of the Original Sponsor $55,000 per month for office space, secretarial and administrative support services. Upon the completion of an initial Business Combination or liquidation, the Company will cease paying these monthly fees. For the year ended December 31, 2024, the Company incurred no expenses under this agreement. For the year ended December 31, 2023, the Company incurred expenses of $660,000 under this agreement and is included in operating and formation costs on the accompanying statement of operations. In connection with the Purchase Agreement on December 27, 2023, the obligations of the Administrative Support Agreement transferred from the Original Sponsor to the Sponsor. Any outstanding administrative support fees owed to the Sponsor as of December 27, 2023 were forgiven by the Original Sponsor and the agreement was then cancelled. As of December 31, 2024 and 2023, the Company had no outstanding balance for accrued expenses - related party.

Related Party Loans

In order to finance transaction costs in connection with the Business Combination, the Original Sponsor, the Sponsor or an affiliate of the Original Sponsor or the Sponsor or certain of the Company's directors and officers may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans").

On August 15, 2023, the Company entered into a Working Capital Loan with APTM Sponsor Sub LLC (the "Affiliate"), in the principal sum of $1,500,000, expected to be funded on an as-needed basis. The principal balance shall be payable on the earlier of (i) the date on which the Company liquidates its Trust Account or (ii) the date on which the Company consummates a Business Combination. On August 24, 2023, September 6, 2023, September 28, 2023, September 29, 2023, October 11, 2023, and November 9, 2023, the Company withdrew $150,000, $225,000, $124,874, $225,126, $275,000 and $280,000 respectively, from the Working Capital Loan. As of December 31, 2024, there was no principal amount outstanding under the Working Capital Loan, as the Working Capital Loan was forgiven by the Original Sponsor. The aggregate fair value of the Working Capital Loan upon issuance was $219,441. The aggregate fair value of the Working Capital Loan was $123,500 upon forgiveness. The Working Capital Loan was forgiven by the Original Sponsor on December 27, 2023.

Reimbursements-Related Party

For the year ended December 31, 2024, the Company had no payments to the Sponsor, officers and directors, or any of their respective affiliates as reimbursements for the operating costs of the Company and included within operating and formation costs within the accompanying statement of operations.

For the year ended December 31, 2023, the Company paid $18,738 to the Sponsor as reimbursements for the operating costs of the Company paid for by the Sponsor and included within operating and formation costs within the accompanying statement of operations.

Accounts Payable - Related Party

As of December 31, 2024 and 2023, $18,824 and $0, respectively, was payable by the Company to the Sponsor or other related parties for services related to the search for an initial Business Combination target.

Subscription Agreement and Promissory Note - Related Party

On January 3, 2024, the Company, the Sponsor, and Investor entered into a Subscription Agreement, pursuant to which the Sponsor may raise up to $1,500,000 from the Investor to fund extension payments to the Trust Account and working capital for the Company, including $250,000 upon the execution of the Subscription Agreement and $250,000 on February 20, 2024 and as otherwise called by the Sponsor in its discretion. At the closing of the Company's initial Business Combination, the Sponsor will forfeit 0.85 Class B shares, and the Company will issue an equal number of shares of its ordinary share to the Investor, for each dollar funded by the Investor pursuant to the Subscription Agreement. If the Company's initial Business Combination does not occur, the Sponsor will not forfeit any shares.

In July 2024, the Company entered into a promissory note with Mercury Capital (the "Sponsor Promissory Note"), pursuant to which the Sponsor may loan up to $1,500,000 to the Company. The funds that will be loaned to the Company under the Sponsor Promissory Note consist of a portion of the up to $1,500,000 that was loan to the Sponsor by the Investor pursuant to the Subscription Agreement. If the Company completes a Business Combination, the Company would repay the Sponsor Promissory Note. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Sponsor Promissory Note, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Up to $1,500,000 of such loans may be convertible into warrants of the Company at a price of $1.50 per warrant at the option of the Sponsor. The warrants would be identical to the Private Placement Warrants. The Company accounts for the Sponsor Promissory Note within the scope of ASC 815 and has elected to bifurcate the embedded derivative within the convertible promissory note. The fair value of the embedded conversion feature upon the issuance of the Sponsor Promissory Note is de minimis.

The outstanding balance under the Sponsor Promissory Note as of December 31, 2024 was $1,204,867. This balance includes deposits made into the Trust Account by the Sponsor of $112,500 each on January 9, 2024 and January 24, 2024, payments made by the Sponsor on behalf of the Company totaling $243,867, and total draw of $736,000.

Non-Redemption Agreements

On January 17, 2024, January 23, 2024,and January 24, 2024, the Company and the Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with one or more unaffiliated third party or parties (the "Investors") in exchange for each such third party or third parties agreeing not to redeem certain public Class A ordinary shares, $0.0001 par value per share of the Company sold in its initial public offering (the "Non-Redeemed Shares") at the Adjourned Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of one Founder Share for each four Non-Redeemed Shares. The Company estimated the aggregate fair value of 331,180 Founder Shares transferrable to the Non-Redeeming Shareholders pursuant to the Non-Redemption Agreement to be $367,610 or $1.11 per share. The fair value was determined using a discount for the probability of an Initial Business Combination of 10.95% and a discount of 5% for the lack of redemption rights and the value per Founder Shares as of the valuation date of $10.71. The excess of the fair value of such Founder Shares was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, in substance, the indirect economic interest in the Founder Shares was recognized by the Company as a capital contribution in accordance with Staff Accounting Bulletin Topic 5T by the Sponsor to induce these Non-Redeeming Shareholders not to redeem the Non-Redeemed Shares, with a corresponding charge to additional paid-in capital to recognize the fair value of the Founder Shares subject to transfer as an offering cost.

Consulting Agreement - Stock Based Compensation

On February 12, 2024, the Sponsor entered into an independent contractor agreement and securities transfer agreement concurrently with the Company's Chief Financial Officer, for services related to due diligence of potential business combination partners and assisting with the negotiation and closing of an initial business combination. The Chief Financial Officer is entitled to receive a fee for service of $12,500 paid in amounts of $6,250 semi-monthly until the Company completes its initial business combination. These payments will be recorded as operating expenses of the Company. Additionally, the Sponsor has agreed to transfer 365,000 Founder Shares and 175,000 Founder Warrants of the Company to the Chief Financial Officer. At the earlier of the termination of the agreement and an initial business combination, the Chief Financial Officer has agreed to surrender a portion of the Class B ordinary shares based on the cash compensation paid multiplied by 1.5, up to a maximum of 165,000 Founder Shares. Lastly, the Chief Financial Officer shall be paid a success fee of $50,000 that is contingent upon the closing of the initial business combination. The compensation expense related to the Founder Share transfer will be amortized on a straight-line basis from the grant date of February 12, 2024 (the date at which the independent contractor agreement was signed, and the date at which all parties reached a mutual understanding of the key terms and conditions of the share-based payment) to November 1, 2024 (vesting period of 8 months). Such Investment Advisory Agreement was accounted for under ASC 718. The Company estimated the fair value of the Founder Shares to be $177,555 or $0.89 per share. The value was calculated by taking the February 12, 2024 trading price of $10.50, multiplied by the Company's estimated probability of completing the business combination on that day of 8.9%, further multiplied 95.0% to factor in a discount for lack of redemption ability of the Founder Shares prior to an Initial Business Combination The Company estimated the fair value of the Founder Warrants to be $17,500 or $0.10 per warrant, which was the trading price on February 12, 2024.

On June 30, 2024, the Sponsor entered into an amendment to the independent contractor agreement. In connection with the amendment, the Sponsor will now assign and transfer all 365,000 Founder Shares and 175,000 Founder Warrants only upon the closing of an Initial Business Combination, and the 165,000 Founder Shares are no longer subject to forfeiture based upon cash compensation paid. As such, the Company determined that this was a modification to the original agreement. As such, as of December 31, 2024 no additional compensation will be recorded for the transfer of the shares until an Initial Business Combination has been consummated. The compensation that has been recorded for year ended December 31, 2024, will remain within the Company's Statements of Operations for those periods. During the year ended December 31, 2024, the Company recorded compensation expense of $158,875.

Securities Transfer Agreement

On May 22, 2024, the Sponsor and a third party (the "Recipient") entered into a Securities Transfer Agreement, whereby the Sponsor will transfer 138,000 Founders Shares and 62,000 warrant to the Recipient as compensation for the provisioning of advisory service rendered to the SPAC. No compensation expense was recorded as of December 31, 2024, as the Recipient did not start providing advisory services and therefore the award has not vested.

On June 30, 2024, the Sponsor and the Recipient entered into an amendment to the Securities Transfer Agreement (the "Amended Securities Transfer Agreement"). Pursuant to the Amended Securities Transfer Agreement, the Sponsor will transfer 138,000 Founders Shares and 62,000 warrant to the Recipient upon successfully closing any business combination transaction involving the Company. In addition, the Recipient's compensation would be in exchange for providing advisory to the Sponsor. No compensation expense was recorded as of December 31, 2024, as the performance condition was not considered probable.

NOTE 6. COMMITMENTS

Registration and Shareholder Rights Agreement

The holders of the Founder Units, Private Placement Units, warrants underlying the Founder Units and Private Placement Units and units that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the warrants underlying the Founder Units and Private Placement Units and units issued upon conversion of the Working Capital Loans) have registration and shareholder rights to require the Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the effective date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 3,750,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. On August 5, 2021, the underwriters partially exercised the over-allotment option to purchase an additional 3,250,000 Units at an offering price of $10.00 per Unit for an aggregate purchase price of $32,500,000. On September 11, 2021, the remaining option expired. As a result, 125,000 Class B ordinary shares were forfeited.

The underwriters were paid a cash underwriting discount of $0.20 per Unit, or $5,650,000 in the aggregate, upon the closing of the Initial Public Offering and partial exercise of the over-allotment option. In addition, $0.35 per unit, or $9,887,500 in the aggregate will be payable to the underwriters for deferred underwriting commissions. On December 27, 2023, the underwriters agreed to waive their rights to their portion of the fee payable by the Company for deferred underwriting commissions, with respect to any potential business combination of the Company. Of the total $9,887,500 waived fee, $9,551,325 was recorded as a reduction to accumulated deficit and $336,175 was recorded as a gain on the waiver of deferred underwriting commissions by underwriters in the statements of operations, following a manner consistent with the original allocation of the deferred underwriting fees.

Service Agreement

On August 10, 2024, the Sponsor and Freya Advisory, LLC (the "Consultant") entered into a services agreement which sets forth certain mutual benefits and obligations of the Consultant and Mercury Capital LLC with respect to certain services rendered by the Consultant to the Company. The services entail supervising and performing due diligence on potential business combination transaction in coordination with, and with direction from, the Company's senior management. The term of the services agreement shall commence on August 10, 2024 and terminate upon the earlier of: (a) termination of this engagement at will in accordance with the terms of the Agreement; or (b) the consummation of a business combination. As compensation for the services rendered by the Consultant both before and during the term, the Company shall pay to the Consultant a success fee in the amount of $200,000 at the closing of the business combination involving the Company.

NOTE 7. WARRANTS

As of December 31, 2024 and 2023, there were 2,354,166 Founder Warrants, 288,334 Private Placement Warrants, and 9,416,666 Public Warrants outstanding. The exercise price of all warrants noted is $11.50.

Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants, Private Placement Warrants, and Founder Warrants will become exercisable 30 days after the completion of an Initial Business Combination. The Public Warrants will expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation. The Founder Warrants and the Private Placement Warrants will also expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to satisfying the obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of an Initial Business Combination, the Company will use the commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement or a new registration statement covering the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use the commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of an initial Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so appoint, the Company will not be required to file or maintain in effect a registration statement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of an Initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use the best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00-Once the warrants become exercisable, the Company may call the warrants for redemption (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which notice of the redemption is given to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like and certain issuances of Class A ordinary shares and equity linked securities).

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise the redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00-Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that during such 30 day period holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the "fair market value" of the Class A ordinary shares (as defined below) except as otherwise described below; provided, further, that if the warrants are not exercised on a cashless basis or otherwise during such 30 day period, the Company shall redeem such warrants for $0.10 per share; and

- if, and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted for share subdivisions, share dividends, reorganizations, recapitalizations and the like and certain issuances of Class A ordinary shares and equity linked securities) on the trading day before the Company sends the notice of redemption to the warrant holders.

The value of the Company's Class A ordinary shares shall mean the volume weighted average price of the Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. The Company will provide its warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment).

In addition, if (x) the Company issues additional Class A ordinary shares or equity linked securities for capital raising purposes in connection with the closing of an initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the initial shareholders or their affiliates, without taking into account any Founder Shares held by the initial shareholders or such affiliates, as applicable, prior to such issuance including any transfer or reissuance of such shares (the "Newly Issued Price")), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial Business Combination, and (z) the volume-weighted average trading price of the Class A ordinary shares during the 10 trading day period starting on the trading day after the day on which the Company consummates an initial Business Combination is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $10.00 and $18.00 per share redemption trigger prices adjacent to "Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00." and "Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00." will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The Private Placement Units (including the Private Placement Shares, the Private Placement Warrants and Class A ordinary shares issuable upon exercise of such warrants) will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Units are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company accounts for the 9,705,000 warrants issued in connection with the Initial Public Offering (including 9,416,666 Public Warrants and 288,334 Private Placement Warrants) and the 2,354,166 Founder Warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. The Founder Warrants and Private Placement Warrants are precluded from equity classification due to a provision that provides for potential changes to the settlement amounts dependent upon the characteristics of the holder of the warrant. The Public Warrants are precluded from equity classification due to a provision that in the event of a tender offer or exchange offer made to and accepted by holders of more than 65% of the outstanding ordinary shares, all holders of the warrants would be entitled to receive cash for their warrants.

The accounting treatment of derivative financial instruments required that the Company record the warrants as derivative liabilities at fair value at issuance. The Public Warrants were allocated a portion of the proceeds from the issuance of the Units in the Initial Public Offering equal to its fair value. The Private Placement Warrants were allocated a portion of the proceeds from the issuance of the Private Placement Units equal to its fair value. The warrant liabilities are subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liabilities are adjusted to current fair value, with the change in fair value recognized in the Company's statements of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

NOTE 8. SHAREHOLDERS' DEFICIT

Preference shares - The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2024 and 2023, there were no preference shares issued or outstanding.

Class A ordinary shares - The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of December 31, 2024 and 2023, there were 3,149,199 and 15,582,409 Class A ordinary shares issued and outstanding, including 2,284,199 and 14,717,409 Class A ordinary shares subject to possible redemption, respectively.

Class B ordinary shares - The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of $0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of December 31, 2024 and 2023, there were 7,062,500 Class B ordinary shares issued and outstanding.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Except as described below, holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Prior to an initial Business Combination, only holders of the Founder Shares will have the right to vote on the election of directors. Holders of the Public Shares will not be entitled to vote on the appointment of directors during such time.

The Class B ordinary shares will automatically convert into Class A ordinary shares on the first business day following the consummation of an initial Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding, plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of an initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in an initial Business Combination and any Private Placement Warrants issued to the Sponsor, members of the team or any of their affiliates upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one.

NOTE 9. FAIR VALUE MEASUREMENTS

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2024 and 2023 and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Amount at Fair Value	Level 1	Level 2	Level 3
December 31, 2024				
Assets				
Investments held in Trust Account:				
Money Market investments	$ 25,630,285	$ 25,630,285	$ -	$ -
Liabilities				
Warrant liability - Founder Warrants	$ 423,750	$ -	$ -	$ 423,750
Warrant liability - Private Placement Warrants	$ 51,900	$ -	$ -	$ 51,900
Warrant liability - Public Warrants	$ 1,695,000	$ 1,695,000	$ -	$ -
December 31, 2023				
Assets				
Investments held in Trust Account:				
Money Market investments	$ 157,330,245	$ 157,330,245	$ -	$ -
Liabilities				
Warrant liability - Founder Warrants	$ 141,250	$ -	$ 141,250	$ -
Warrant liability - Private Placement Warrants	$ 17,300	$ -	$ 17,300	$ -
Warrant liability - Public Warrants	$ 565,000	$ -	$ 565,000	$ -

The measurement of the Public Warrants as of December 31, 2024 is classified as Level 1 due to significant trading activity under the ticker PLMJW. The measurement of the Public Warrants as of December 31, 2023 was classified as Level 2 due to limited trading activity under the ticker APTMW (subsequently PLMJW in February 2024). The quoted price representing the fair value of the Public Warrants was $0.18 and $0.06 per warrant as of December 31, 2024 and 2023, respectively.

In prior periods, the Company utilized a Black-Scholes Option Pricing model for the initial valuation of the Founder Warrants and Private Placement Warrants and the subsequent measurement of the Founder Warrants and Private Placement Warrants. Inherent in pricing models are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield, which are considered Level 3 inputs. However, since a reasonable and acceptable volatility cannot be inferred from the option pricing model performed for the Founder Warrants and Private Placement Warrants as of December 31, 2023, the fair value of the Founder Warrants and Private Placement Warrants were set equal to the fair value of the Public Warrants. As of December 31, 2024, the Company utilized a Black-Scholes Option Pricing model for the valuation of the Founder Warrants and Private Placement Warrants. The fair value of the Founder Warrants and Private Placement Warrants was $0.18 and $0.06 per warrant as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the Founder Warrants and Private Placement Warrants are classified as Level 3 due to the use of a Black-Scholes Option Pricing model. As of December 31, 2023, the Founder Warrants and Private Placement Warrants are classified as Level 2 due to the use of an observable market quote for a similar asset using recent trading prices.

For the year ended December 31, 2024 the Company recognized a loss of $1,447,101 on the changes in the fair value of warrant liabilities in the statements of operations. The Company recognized a loss on changes in the fair value of warrant liabilities of $241,183 in the statements of operations for the year ended December 31, 2023.

NOTE 10. SEGMENT INFORMATION

ASC Topic 280, “Segment Reporting,” establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise that engage in business activities from which it may recognize revenues and incur expenses, and for which separate financial information is available that is regularly evaluated by the Company’s chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer, who reviews the assets, operating results, and financial metrics for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that there is only one reportable segment.

The CODM assesses performance for the single segment and decides how to allocate resources based on net income or loss that also is reported on the statement of operations as net income or loss. The measure of segment assets is reported on the balance sheet as total assets. When evaluating the Company's performance and making key decisions regarding resource allocation, the CODM reviews several key metrics included in net income or loss and total assets, which include the following:

	December 31, 2024	December 31, 2023
Trust Account	$ 25,630,285	$ 157,330,245
Cash	$ 27,418	$ -

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Operating and formation costs	$ 3,023,383	$ 833,935
Interest and dividend income on investments held in Trust Account	$ 1,909,255	$ 10,686,002

The CODM reviews interest earned on the Trust Account to measure and monitor shareholder value and determine the most effective strategy of investment with the Trust Account funds while maintaining compliance with the Trust Agreement.

Operating and formation costs are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete a business combination or similar transaction within the business combination period. The CODM also reviews general and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget. General and administrative costs, as reported on the statement of operations, are the significant segment expenses provided to the CODM on a regular basis.

All other segment items included in net income or loss are reported on the statement of operations and described within their respective disclosures.

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the consolidated balance sheet date up to the date that the consolidated financial statements were issued. Based upon this review, other than below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On January 15, 2025 and with immediate effect, Mr. Michael Dinsdale resigned his position as a member of the board of directors (the "Board") of Plum Acquisition Corp. III (the "Company"). Mr. Dinsdale was a member of the Board's audit committee and chairman of the Board's nominating committee. Mr. Dinsdale's resignation was not the result of any disagreement with the Company on any matter relating to its operation, policies or practices.

On January 15, 2025 and with immediate effect, the Board appointed Mr. Hume Kyle to fill the vacancy resulting from Mr. Dinsdale's resignation, to serve the remainder of Mr. Dinsdale's term and to hold office until a successor is appointed or Mr. Kyle's appointment is ratified. Mr. Kyle was also appointed as a member of the audit committee and as chairman of the nominating committee.

On January 16, 2025, as approved by its shareholders at the extraordinary general meeting of shareholders, the Company filed an amendment to its Amended and Restated Memorandum and Articles of Association (as amended, the "A&R Charter") on January 17, 2025, which (i) extended the date by which the Company has to consummate a business combination to July 30, 2025 (the "Combination Period"), or such earlier date as shall be determined by the Company's board of directors (the "Extension Proposal") and (ii) amended Article 49.4 to remove language stating, in relevant part, that the Company shall not consummate a business combination unless the Company has net tangible assets of at least $5,000,001 immediately prior to, or upon consummation of, such business combination (the "NTA Proposal"). The holders of 2,132,366 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of $11.24 per share, for an aggregate redemption amount of $23,975,464.

On January 27, 2025, the Company entered into a promissory note with the Sponsor (the "Second Sponsor Promissory Note"), pursuant to which the Sponsor loaned $100,000 to the Company. The Second Sponsor Promissory Note bears no interest. The principal amount is to be repaid at the earlier of (i) the consummation of the Business Combination, (ii) the date of liquidation, or (iii) 90 calendar days after entering into the promissory note. If the Company does not consummate the Business Combination or there is a liquidation, the Second Sponsor Promissory Note will not be repaid and the principal amount will be forgiven, except to the extent there are funds available to the Company outside of the Trust Account to make repayment.

On January 28, 2025, the Company and Tactical entered into Amendment No. 2 to the Business Combination Agreement. Amendment No. 2 provides that certain recently issued convertible debentures of Tactical (and future issuances of convertible debentures by Tactical, if any, to the extent permitted under the Business Combination Agreement) shall be subject to the same terms under the Business Combination Agreement, and shall be subject to the same treatment upon closing of the Business Combination, as certain existing convertible debentures issued by Tactical and already subject to the terms of the Business Combination Agreement.

On January 28, 2025, the Company's Class A ordinary shares, warrants and units were listed and began trading on the Pink Current tier of the OTC Markets. The Company's Class A ordinary shares, warrants and units are listed under the symbols "PLMJF", "PLMWF", and "PLMUF", respectively.

On February 21, 2025, Plum III Merger Corp. filed Amendment No. 1 to the Registration Statement on Form F-4 (as amended, the "Form F-4") pursuant to which the Company will solicit approval of the Business Combination from the Company's shareholders.

On March 18, 2025, the Sponsor loaned $250,000 to the Company pursuant to the Sponsor Promissory Note. The outstanding balance under the Sponsor Promissory Note as of March 18, 2025 was $1,454,867.

Exhibit 3.2

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

Plum Acquisition Corp. III (ROC #371213) (the "**Company**")

TAKE NOTICE that by minutes of the Extraordinary General Meeting of the shareholders of the Company dated 16 January 2025, the following resolutions were passed:

Proposal No. 1 — The Extension Amendment Proposal

It is resolved, as a special resolution that:

(a)Article 49.7 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.7:

"In the event that the Company does not consummate a Business Combination by July 30, 2025 or such earlier date as determined by the Board of Directors, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US$100,000 of interest to pay dissolution expenses), divided by the number of the then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law."

(b)Article 49.8 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.8:

"In the event that any amendment is made to the Articles:

(a) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination by July 30, 2025 or such earlier date as determined by the Board of Directors; or

(b) with respect to any other provision relating to Members' rights or pre-Business Combination activity, each holder of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval or effectiveness of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then Public Shares in issue."

Filed: 17-Jan-2025 15:00 EST
Auth Code: D15632178341

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Proposal No. 2 — The NTA Limitation Proposal

It is resolved, as a special resolution that:

(a) Article 49.4 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.4:

"At a general meeting called for the purposes of approving a Business Combination pursuant to this Article, in the event that such Business Combination is approved by Ordinary Resolution, the Company shall be authorised to consummate such Business Combination.".

/s/ Romario Ysaguirrie

Romario Ysaguirrie
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 17th day of January 2025

Filed: 17-Jan-2025 15:00 EST
Auth Code: D15632178341

www.verify.gov.ky File#: 371213

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133 Elgin Avenue
George Town
Grand Cayman

Alpha Partners Technology Merger Corp. (ROC #371213) (the "**Company**")

TAKE NOTICE that at an Extraordinary General Meeting of the shareholders of the Company dated 29 January 2024, the following special resolutions were passed:

Proposal No. 1 — The Extension Amendment Proposal

It is resolved, as a special resolution that:

(a)Article 49.7 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.7:

> "In the event that the Company does not consummate a Business Combination within 42 months from the consummation of the IPO or such earlier date as determined by the Board of Directors, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b)as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and

(c)as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law."

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www.verify.gov.ky File#: 371213 *Auth Code: J14724374552*

(b) Article 49.8 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.8:

"In the event that any amendment is made to the Articles:

(a) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within 42 months from the consummation of the IPO or such earlier date as determined by the Board of Directors; or

(b) with respect to any other provision relating to Members' rights or pre-Business Combination activity,

each holder of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval or effectiveness of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares."

Proposal No. 2 — Name Change Proposal

It is resolved, as a special resolution that:

(a) The words "Alpha Partners Technology Merger Corp." shall be deleted in each instance from the Company's Amended and Restated Memorandum and Articles of Association and be replaced by "Plum Acquisition Corp. III".

/s/ Mysti Bush

Mysti Bush
Senior Corporate Administrator
for and on behalf of
Maples Corporate Services Limited
Dated this 1st day of February 2024

Filed: 01-Feb-2024 12:36 EST
Auth Code: J14724374552

www.verify.gov.ky File#: 371213

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133 Elgin Avenue
George Town
Grand Cayman

Alpha Partners Technology Merger Corp. (ROC #371213) (the "**Company**")

TAKE NOTICE that by minutes of an extraordinary general meeting of the Company dated 27 July 2023, the following special resolutions were passed:

4 Proposal No. 1 — The Extension Proposal

It is resolved, as a special resolution that:

(a)Article 49.7 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.7:

"In the event that the Company does not consummate a Business Combination within 36 months from the consummation of the IPO or such earlier date as determined by the Board of Directors, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b)as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish the rights of Public Shares as Members (including the right to receive further liquidation distributions, if any); and

(c)as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law."

Filed: 28-Jul-2023 14:42 EST
Auth Code: G93087486314

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(b)Article 49.8 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.8:

"In the event that any amendment is made to the Articles:

(a)to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within 36 months from the consummation of the IPO or such earlier date as determined by the Board of Directors; or

(b)with respect to any other provision relating to Members' rights or pre-Business Combination activity, each holder of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval or effectiveness of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares."

5 Proposal No. 2 – The Founder Share Amendment Proposal

It is resolved, as a special resolution that:

(a)Article 17.2 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 17.2:

"Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "Initial Conversion Ratio"): (a) at any time and from time to time at the option of the holders thereof, or (b) in connection with the consummation of a Business Combination."

(b)Article 17.3 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 17.3:

"Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other Equity-linked Securities, are issued, or deemed issued, by the Company in excess of the amounts offered in the IPO and in connection with the consummation of a Business Combination, all Class B Shares in issue shall automatically convert into Class A Shares in connection with the consummation of a Business Combination at a ratio for which the Class B Shares shall convert into Class A Shares will be adjusted (unless the holders of a majority of the Class B Shares in issue agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, on an as-converted basis, in the aggregate, 20 per cent of the sum of all Class A Shares and Class B Shares in issue upon completion of the IPO plus all Class A Shares and Equity-linked Securities issued or deemed issued in connection with a Business Combination, excluding any Shares or Equity- linked Securities issued, or to be issued, to any seller in a Business Combination and any private placement units issued to the Sponsor or its Affiliates upon conversion of working capital loans made to the Company."

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(c)Article 49.10 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.10:

"Except in connection with the conversion of Class B Shares into Class A Shares pursuant to the Class B Ordinary Share Conversion Article hereof where the holders of such Shares have waived any right to receive funds from the Trust Account, after the issue of Public Shares, and prior to the consummation of a Business Combination, the Company shall not issue additional Shares or any other securities that would entitle the holders thereof to:

(a) receive funds from the Trust Account; or

(b) vote as a class with Public Shares on a Business Combination."

6 Proposal No. 4 – Redemption Limitation Proposal

It is resolved, as a special resolution that:

(a)Article 49.2 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.2:

"Prior to the consummation of a Business Combination, the Company shall either:

(a) submit such Business Combination to its Members for approval; or

(b)provide Members with the opportunity to have their Shares repurchased by means of a tender offer for a per-Share repurchase price payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of such Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any), divided by the number of then issued Public Shares."

(b)Article 49.5 of the Company's Amended and Restated Memorandum and Articles of Association be deleted in its entirety and replaced with the following new Article 49.5:

"Any Member holding Public Shares who is not the Sponsor, a Founder, Officer or Director may, in connection with any vote on a Business Combination, elect to have their Public Shares redeemed for cash, in accordance with any applicable requirements provided for in the related proxy materials (the "**IPO Redemption**"), provided that no such Member acting together with any Affiliate of his or any other person with whom he is acting in concert or as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of Shares may exercise this redemption right with respect to more than 15 per cent of the Public Shares in the aggregate without the prior consent of the Company. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he is voting for or against such proposed Business Combination, a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (such interest shall be net of taxes payable) and not previously released to the Company to pay its taxes, divided by the number of then issued Public Shares (such redemption price being referred to herein as the "**Redemption Price**"), but only in the event that the applicable proposed Business Combination is approved and in connection with its consummation."

/s/ Ahmarée Piercy

Ahmarée Piercy
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 28th day of July 2023

Filed: 28-Jul-2023 14:42 EST
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www.verify.gov.ky File#: 371213

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

Alpha Partners Technology Merger Corp. (ROC# 371213) (the "**Company**")

TAKE NOTICE that by written resolution of the shareholders of the Company dated 27 July 2021, the following special resolution was passed:

1 Adoption of Amended and Restated Memorandum and Articles of Association

It is resolved as a special resolution that, with effect from the effective time and date of the Company's Registration Statement on Form 8-A as filed with the United States Securities and Exchange Commission, the Amended and Restated Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association annexed hereto.

/s/ Lori-Ann Daley

Lori-Ann Daley
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 29th day of July 2021

Filed: 29-Jul-2021 09:44 EST
Auth Code: C15325682403

www.verify.gov.ky File#: 371213

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ALPHA PARTNERS TECHNOLOGY MERGER CORP.

(ADOPTED BY SPECIAL RESOLUTION DATED JULY 27, 2021 AND EFFECTIVE ON JULY 27, 2021)

Filed: 29-Jul-2021 09:44 EST
Auth Code: F76252273932

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THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION OF

ALPHA PARTNERS TECHNOLOGY MERGER CORP.
(ADOPTED BY SPECIAL RESOLUTION DATED JULY 27, 2021 AND EFFECTIVE ON JULY 27, 2021)

1 The name of the Company is **Alpha Partners Technology Merger Corp.**

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$22,100 divided into 200,000,000 Class A ordinary shares of a par value of US$0.0001 each, 20,000,000 Class B ordinary shares of a par value of US$0.0001 each and 1,000,000 preference shares of a par value of US$0.0001 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

Filed: 29-Jul-2021 09:44 EST
Auth Code: F76252273932

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THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

ALPHA PARTNERS TECHNOLOGY MERGER CORP.
(ADOPTED BY SPECIAL RESOLUTION DATED JULY 27, 2021 AND EFFECTIVE ON JULY 27, 2021)

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"**Affiliate**"	in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.
"**Applicable Law**"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"**Articles**"	means these amended and restated articles of association of the Company.
"**Audit Committee**"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.

GENERAL REGISTRY CAYMAN ISLANDS

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"Auditor" means the person for the time being performing the duties of auditor of the Company (if any).

"**Business Combination**"	means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company, with one or more businesses or entities (the "**target business**"), which Business Combination: (a) as long as the Company's securities are listed on the Designated Stock Exchange (as defined herein), must occur with one or more target businesses that together have an aggregate fair market value equal to at least 80 per cent of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of signing the agreement to enter into such Business Combination; and (b) must not be effectuated solely with another blank cheque company or a similar company with nominal operations.
"**business day**"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
"**Clearing House**"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"**Class A Share**"	means a class A ordinary share of a par value of US$0.0001 in the share capital of the Company.
"**Class B Share**"	means a class B ordinary share of a par value of US$0.0001 in the share capital of the Company.
"**Company**"	means the above named company.
"**Company's Website**"	means the website of the Company and/or its web-address or domain name, if any.
"**Compensation Committee**"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Designated Stock Exchange"	means any U.S. national securities exchange on which the securities of the Company are listed for trading, including the Nasdaq Capital Market.

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"**Directors**"	means the directors for the time being of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"**Electronic Communication**"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"**Equity-linked Securities**"	means any debt or equity securities that are convertible, exercisable or exchangeable for Class A Shares issued in a financing transaction in connection with a Business Combination, including but not limited to a private placement of equity or debt.
"**Exchange Act**"	means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"**Founders**"	means all Members immediately prior to the consummation of the IPO.
"**Independent Director**"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"**IPO**"	means the Company's initial public offering of securities.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the amended and restated memorandum of association of the Company.
"Nominating and Corporate Governance Committee"	means the nominating and corporate governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.

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"**Officer**"	means a person appointed to hold an office in the Company.
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"**Over-Allotment Option**"	means the option of the Underwriters to purchase up to an additional 15 per cent of the firm units (as described in the Articles) issued in the IPO at a price equal to US$10 per unit, less underwriting discounts and commissions.
"**Preference Share**"	means a preference share of a par value of US$0.0001 in the share capital of the Company.
"**Public Share**"	means a Class A Share issued as part of the units (as described in the Articles) issued in the IPO.
"**Redemption Notice**"	means a notice in a form approved by the Company by which a holder of Public Shares is entitled to require the Company to redeem its Public Shares, subject to any conditions contained therein.
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Representative**"	means a representative of the Underwriters.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"Securities and Exchange Commission"	means the United States Securities and Exchange Commission.
"**Share**"	means a Class A Share, a Class B Share or a Preference Share and includes a fraction of a share in the Company.
"**Special Resolution**"	subject to Article 29.4, has the same meaning as in the Statute, and includes a unanimous written resolution.

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"**Sponsor**"	means Alpha Partners Technology Merger Sponsor LLC, a Delaware limited liability company, and its successors or assigns.
"**Statute**"	means the Companies Act (As Revised) of the Cayman Islands.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"**Trust Account**"	means the trust account established by the Company upon the consummation of its IPO and into which a certain amount of the net proceeds of the IPO, together with a certain amount of the proceeds of a private placement of units simultaneously with the closing date of the IPO, will be deposited.
"**Underwriter**"	means an underwriter of the IPO from time to time and any successor underwriter.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d)"written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f)references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g)any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h)the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

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(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a Class B Share Conversion set out in the Articles.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.3 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine. The securities comprising any such units which are issued pursuant to the IPO can only be traded separately from one another on the 52nd day following the date of the prospectus relating to the IPO unless the Representative(s) determines that an earlier date is acceptable, subject to the Company having filed a current report on Form 8-K with the Securities and Exchange Commission and a press release announcing when such separate trading will begin. Prior to such date, the units can be traded, but the securities comprising such units cannot be traded separately from one another.

3.4 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

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6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

7 Transfer of Shares

7.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

7.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

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8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares, except Public Shares, shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Shares:

(a) Members who hold Public Shares are entitled to request the redemption of such Shares in the circumstances described in the Business Combination Article hereof;

(b) Class B Shares held by the Sponsor shall be surrendered by the Sponsor for no consideration to the extent that the Over-Allotment Option is not exercised in full so that the Sponsor will own 20 per cent of the Company's issued Shares after the IPO; and

(c) Public Shares shall be repurchased by the Company in the circumstances set out in the Business Combination Article hereof.

8.2 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member. For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in the Article above shall not require further approval of the Members.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

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10 Variation of Rights of Shares

10.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class (other than with respect to a waiver of the provisions of the Class B Share Conversion Article hereof, which as stated therein shall only require the consent in writing of the holders of a majority of the issued Shares of that class), or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or Shares issued with preferred or other rights.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

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13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

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14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

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15.5A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1If a Member dies, the survivor or survivors (where he was a joint holder), or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

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17 Class B Share Conversion

17.1 The rights attaching to all Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Variation of Rights of Shares Article and the Appointment and Removal of Directors Article hereof) with the exception that the holder of a Class B Share shall have the Conversion Rights referred to in this Article.

17.2 Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "**Initial Conversion Ratio**") concurrently with or immediately following the consummation of a Business Combination.

17.3 Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other Equity-linked Securities, are issued or deemed issued in connection with a Business Combination, all Class B Shares in issue shall automatically convert into Class A Shares at the time of the closing of a Business Combination at a ratio for which the Class B Shares shall convert into Class A Shares will be adjusted (unless the holders of a majority of the Class B Shares in issue agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, on an as-converted basis, 20 per cent of the sum of all Class A Shares outstanding after such conversion (after giving effect to any redemptions of Class A Shares pursuant to the Business Combination Article), including the total number of Class A Shares issued or deemed issued or issuable upon conversion or exercise of any Equity-linked Securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the Business Combination, excluding any Class A Shares or Equity-linked Securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in a Business Combination and any private placement units issued to the Sponsor, Officers or Directors upon conversion of working capital loans made to the Company.

17.4 Notwithstanding anything to the contrary contained herein, the foregoing adjustment to the Initial Conversion Ratio may be waived as to any particular issuance or deemed issuance of additional Class A Shares or Equity-linked Securities by the written consent or agreement of holders of a majority of the Class B Shares then in issue consenting or agreeing separately as a separate class in the manner provided in the Variation of Rights of Shares Article hereof.

17.5 The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue.

17.6 Each Class B Share shall convert into its pro rata number of Class A Shares pursuant to this Article. The pro rata share for each holder of Class B Shares will be determined as follows: each Class B Share shall convert into such number of Class A Shares as is equal to the product of 1 multiplied by a fraction, the numerator of which shall be the total number of Class A Shares into which all of the Class B Shares in issue shall be converted pursuant to this Article and the denominator of which shall be the total number of Class B Shares in issue at the time of conversion.

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17.7 References in this Article to "**converted**", "**conversion**" or "**exchange**" shall mean the compulsory redemption without notice of Class B Shares of any Member and, on behalf of such Members, automatic application of such redemption proceeds in paying for such new Class A Shares into which the Class B Shares have been converted or exchanged at a price per Class B Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Shares to be issued on an exchange or conversion shall be registered in the name of such Member or in such name as the Member may direct.

17.8 Notwithstanding anything to the contrary in this Article, in no event may any Class B Share convert into Class A Shares at a ratio that is less than one-for-one.

18 Amendments of Memorandum and Articles of Association and Alteration of Capital

18.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

18.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

18.3 Subject to the provisions of the Statute, the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, Article 29.4, the Company may by Special Resolution:

(a) change its name;

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(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

19 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

20 General Meetings

20.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

20.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.

20.3 The Directors, the chief executive officer, the secretary or the chairman of the board of Directors may call general meetings.

20.4 Shareholders seeking to bring business before the annual general meeting or to nominate candidates for appointment as Directors at the annual general meeting must deliver notice to the principal executive offices of the Company not less than 120 calendar days before the date of the Company's proxy statement released to shareholders in connection with the previous year's annual meeting or, if the Company did not hold an annual meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than 30 days from the date of the previous year's annual general meeting, then the deadline shall be set by the board of Directors with such deadline being a reasonable time before the Company begins to print and send its related proxy materials.

21 Notice of General Meetings

21.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

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(b)in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

21.2The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

22 Proceedings at General Meetings

22.1No business shall be transacted at any general meeting unless a quorum is present. The holders of a majority of the Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

22.2A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

22.3A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

22.4If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

22.5The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

22.6If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

22.7The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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22.8When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

22.9If, prior to a Business Combination, a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.

22.10When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

22.11 A resolution put to the vote of the meeting shall be decided on a poll.

22.12A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

22.13A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

22.14 In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

23 Votes of Members

23.1Subject to any rights or restrictions attached to any Shares, including as set out at Article 29.4, every Member present in any such manner shall have one vote for every Share of which he is the holder.

23.2In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

23.3A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

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23.4No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

23.5No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

23.6Votes may be cast either personally or by proxy (or in the case of a corporation or other non- natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

23.7A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

24 Proxies

24.1The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

24.2The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

24.3The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

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24.4The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

24.5Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

25 Corporate Members

25.1Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

25.2If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

26 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

27 Directors

There shall be a board of Directors consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of the Articles, the existing Directors shall by resolution classify themselves as Class I, Class II or Class III Directors. The Class I Directors shall stand appointed for a term expiring at the Company's first annual general meeting, the Class II Directors shall stand appointed for a term expiring at the Company's second annual general meeting and the Class III Directors shall stand appointed for a term expiring at the Company's third annual general meeting. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors appointed to succeed those Directors whose terms expire shall be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment. Except as the Statute or other Applicable Law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause, may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified. A Director appointed to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death,

resignation or removal shall have created such vacancy and until his successor shall have been appointed and qualified.

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28 Powers of Directors

28.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

28.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

28.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

28.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29 Appointment and Removal of Directors

29.1 Prior to the closing of a Business Combination, the Company may by Ordinary Resolution of the holders of the Class B Shares appoint any person to be a Director or may by Ordinary Resolution of the holders of the Class B Shares remove any Director. For the avoidance of doubt, prior to the closing of a Business Combination, holders of Class A Shares shall have no right to vote on the appointment or removal of any Director.

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29.2The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29.3After the closing of a Business Combination, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

29.4Prior to the closing of a Business Combination, Article 29.1 may only be amended by a Special Resolution passed by at least a majority of such 90 per cent of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been given, or by way of unanimous written resolution.

30 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b)the Director absents himself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c)the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e)all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

31 Proceedings of Directors

31.1The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

31.2Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

31.3A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

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31.4A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

31.5A Director may, or other Officer on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis.*

31.6The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

31.7The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

31.8All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

31.9A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

32 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

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33 Directors' Interests

33.1A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

33.2A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

33.3A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

33.4No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

33.5A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

34 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

35 Delegation of Directors' Powers

35.1The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee). Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

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35.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

35.3 The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

35.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

35.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

35.6 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine, provided that no cash remuneration shall be paid to any Director by the Company prior to the consummation of a Business Combination. The Directors shall also, whether prior to or after the consummation of a Business Combination, be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

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39.2Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

39.3The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

39.4The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

39.5Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.6The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

39.7Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

39.8 No Dividend or other distribution shall bear interest against the Company.

39.9Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

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42 Audit

42.1The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

42.3If the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

42.4 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

42.5If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

42.6Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.7Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42.8At least one member of the Audit Committee shall be an "audit committee financial expert" as determined by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The "audit committee financial expert" shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication.

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43 Notices

43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.

43.2 Where a notice is sent by:

(a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;

(b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;

(c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

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44 Winding Up

44.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Indemnity and Insurance

45.1 Every Director and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

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45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

49 Business Combination

49.1 Notwithstanding any other provision of the Articles, this Article shall apply during the period commencing upon the adoption of the Articles and terminating upon the first to occur of the consummation of a Business Combination and the full distribution of the Trust Account pursuant to this Article. In the event of a conflict between this Article and any other Articles, the provisions of this Article shall prevail.

49.2 Prior to the consummation of a Business Combination, the Company shall either:

(a) submit such Business Combination to its Members for approval; or

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(b)provide Members with the opportunity to have their Shares redeemed by means of a tender offer for a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of such Business Combination, including interest earned on the Trust Account (which interest shall be net of taxes paid or payable, if any), divided by the number of then issued Public Shares, provided that the Company shall not redeem Public Shares in an amount that would cause the Company's net tangible assets to be less than US$5,000,001 following such redemptions.

49.3If the Company initiates any tender offer in accordance with Rule 13e-4 and Regulation 14E of the Exchange Act in connection with a proposed Business Combination, it shall file tender offer documents with the Securities and Exchange Commission prior to completing such Business Combination which contain substantially the same financial and other information about such Business Combination and the redemption rights as is required under Regulation 14A of the Exchange Act. If, alternatively, the Company holds general meeting to approve a proposed Business Combination, the Company will conduct any redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, and not pursuant to the tender offer rules, and file proxy materials with the Securities and Exchange Commission.

49.4At a general meeting called for the purposes of approving a Business Combination pursuant to this Article, in the event that such Business Combination is approved by Ordinary Resolution, the Company shall be authorised to consummate such Business Combination, provided that the Company shall not consummate such Business Combination unless the Company has net tangible assets of at least US$5,000,001 immediately prior to, or upon such consummation of such Business Combination, or any greater net tangible asset or cash requirement that may be contained in the agreement relating to, such Business Combination.

49.5Any Member holding Public Shares who is not the Sponsor, a Founder, Officer or Director may, upon the completion of Business Combination, elect to have their Public Shares redeemed for cash in accordance with any applicable requirements provided for in the related proxy materials (the "**IPO Redemption**"), provided that no such Member acting together with any Affiliate of his or any other person with whom he is acting in concert or as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of Shares may exercise this redemption right with respect to more than 15 per cent of the Public Shares in the aggregate without the prior consent of the Company and provided further that any beneficial holder of Public Shares on whose behalf a redemption right is being exercised must identify itself to the Company in connection with any redemption election in order to validly redeem such Public Shares. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he votes on such proposed Business Combination, and if he does vote, regardless of whether he is voting for or against such proposed Business Combination, a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest (which interest shall be net of taxes payable) earned on the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then issued Public Shares (such redemption price being referred to herein as the "**Redemption Price**"), but only in the event that the applicable proposed Business Combination is approved and consummated. The Company shall not redeem Public Shares that would cause the Company's net tangible assets to be less than US$5,000,001 following such redemptions(the "**Redemption Limitation**").

49.6A Member may not withdraw a Redemption Notice following the deadline for such Redemption Notice unless the Directors determine (in their sole discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part).

49.7In the event that the Company does not consummate a Business Combination by 24 months from the consummation of the IPO, or such later time as the Members may approve in accordance with the Articles, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b)as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish the rights of the holders of Public Shares as Members (including the right to receive further liquidation distributions, if any); and

(c)as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case, to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of Applicable Law.

49.8 In the event that any amendment is made to the Articles:

(a)to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within 24 months from the consummation of the IPO; or

(b)with respect to any other material provision relating to Members' rights or pre-Business Combination activity, the Company shall provide the holders of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares. The Company's ability to provide such redemption in this Article is subject to the Redemption Limitation.

49.9A holder of Public Shares shall be entitled to receive distributions from the Trust Account only in the event of an IPO Redemption, a repurchase of Shares by means of a tender offer pursuant to this Article, or a distribution of the Trust Account pursuant to this Article. In no other circumstance shall a holder of Public Shares have any right or interest of any kind in the Trust Account.

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49.10After the issue of Public Shares, and prior to the consummation of a Business Combination, the Company shall not issue additional Shares or any other securities that would entitle the holders thereof to:

(a) receive funds from the Trust Account; or

(b) vote as a class with Public Shares on a Business Combination.

49.11The uninterested Independent Directors shall approve any transaction or transactions between the Company and any of the following parties:

(a)any Member owning an interest in the voting power of the Company that gives such Member a significant influence over the Company; and

(b) any Director or Officer and any Affiliate of such Director or Officer.

49.12A Director may vote in respect of a Business Combination in which such Director has a conflict of interest with respect to the evaluation of such Business Combination. Such Director must disclose such interest or conflict to the other Directors.

49.13As long as the Company's securities are listed on the Designated Stock Exchange, the Company must complete the Business Combination with one or more operating businesses or assets with a fair market value equal to at least 80 per cent of the assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount held in the Trust Account) at the time of signing the agreement to enter into the Business Combination. A Business Combination must not be effectuated solely with another blank cheque company or a similar company with nominal operations

49.14The Company may enter into a Business Combination with a target business that is Affiliated with the Sponsor, a Founder, a Director or an Officer. In the event the Company seeks to complete a Business Combination with a target that is Affiliated with the Sponsor, a Founder, a Director or an Officer, the Company, or a committee of Independent Directors, will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business the Company is seeking to acquire that such a Business Combination is fair to the Company from a financial point of view.

50 Business Opportunities

50.1To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer ("**Management**") shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.

50.2Except as provided elsewhere in this Article, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.

50.3To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

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Exhibit 31.1

Certification of Co-Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kanishka Roy, certify that:

1.I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024, of Plum Acquisition Corp. III;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2025

/s/ Kanishka Roy

Kanishka Roy
President and Chief Executive Officer

Exhibit 31.2

Certification of Co-Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven Handwerker, certify that:

1.I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024, of Plum Acquisition Corp. III;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2025

/s/ Steven Handwerker

Steven Handwerker
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CO-PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Plum Acquisition Corp. III (the "Company") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), I, Kanishka Roy, Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025

/s/ Kanishka Roy
Kanishka Roy
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CO-PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Plum Acquisition Corp. III (the "Company") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), I, Steven Handwerker, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025

/s/ Steven Handwerker
Steven Handwerker
Chief Financial Officer
(Principal Financial Officer)

APPENDIX K
NEW PUBCO CONSTATING DOCUMENTS

(See attached.)

Number: BC1496035

CERTIFICATE
OF
INCORPORATION

BUSINESS CORPORATIONS ACT

I Hereby Certify that PLUM III MERGER CORP. was incorporated under the Business Corporations Act on August 8, 2024 at 03:59 PM Pacific Time.

Issued under my hand at Victoria, British Columbia
On August 8, 2024

T.K. SPARKS
Registrar of Companies
Province of British Columbia
Canada

ELECTRONIC CERTIFICATE

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

CERTIFIED COPY
Of a Document filed with the Province of
British Columbia Registrar of Companies

T.K. SPARKS

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: August 8, 2024 03:59 PM Pacific Time

Incorporation Number: **BC1496035**

Recognition Date and Time: *Incorporated on August 8, 2024 03:59 PM Pacific Time*

NOTICE OF ARTICLES

Name of Company:

PLUM III MERGER CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Roy, Kanishka

Mailing Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Last Name, First Name, Middle Name:
Handwerker, Steven

Mailing Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
			Without Special Rights or Restrictions attached

PLUM III MERGER CORP.

(the "Company")

Incorporation No. BC1496035

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PLUM III MERGER CORP.

(the "Company")

Incorporation No. BC1496035

ARTICLES

The Company has as its articles the following articles:

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(a) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

(b) *"Business Corporations Act"* means the *Business Corporations Act*, SBC 2002, c. 57 from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(c) *"Interpretation Act"* means the *Interpretation Act*, RSBC 1996, c. 238 from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(d) "legal personal representative" means the personal or other legal representative of the shareholder;

(e) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;

(f) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act,* with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act,* the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act.*

2.3 Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to:

(a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name, or

(b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate;

provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

(a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(b) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

(a) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act,* determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

2.10 Uncertificated Shares

Notwithstanding any other provisions of this Part, the directors may, by resolution, provide that:

(a) the shares of any or all of the classes and series of the Company's shares may be uncertificated shares; or

(b) any specified shares may be uncertificated shares.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act,* no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act,* the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act,* the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act,* appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

(a) a duly signed instrument of transfer in respect of the share has been received by the Company;

(b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act,* the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act,* the Company may by directors resolution or special resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act.*

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act,* the Company may by directors resolution or special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by directors resolution or ordinary resolution authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors resolution or ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act,* the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that

annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act,* by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act,* by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

  (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

  (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Location of Meeting

Subject to Article 10.10, the directors may, by resolution of the directors, approve any location for the holding of a meeting of shareholders.

10.10 Electronic Meetings

The directors may determine that a meeting of shareholders shall be held entirely by means of telephonic, electronic or other communication facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communication facilities, if the directors determine to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

10.11 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communication facilities, if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of communication facilities.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

  (i) business relating to the conduct of or voting at the meeting;

  (ii) consideration of any financial statements of the Company presented to the meeting;

  (iii) consideration of any reports of the directors or auditor;

  (iv) the setting or changing of the number of directors;

  (v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(ix) any other business which, under these Articles or the *Business Corporations Act,* may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, a shareholder who, in the aggregate, holds at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the Chief Executive Officer (if any), the Chief Financial Officer (if any), the secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the Chief Executive Officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or Chief Executive Officer present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the Chief Executive Officer are unwilling to act as chair of the meeting, or if the chair of the board and the Chief Executive have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act,* every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

  (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

  (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(b) if a representative is appointed under this Article 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communication facility in addition to or in substitution for instructing proxy holders by mail.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the

notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name],* a proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed: _____
(month/day/year)

_____
(Signature of shareholder)

_____
(Name of shareholder—printed)

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act.* The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

  (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

  (ii) the number of directors set under Article 14.4;

(c) if the Company is not a public company, the most recently set of:

  (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

  (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the *Business Corporations Act;*

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act.*

14.3 Failure to Elect or Appoint Directors

If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act;* or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(c) the date on which his or her successor is elected or appointed; and

(d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act,* for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Advance Notice of Nominations of Directors

(1) In this Article 14.12:

(a) "Applicable Securities Laws" means the Securities Act and the applicable securities legislation of each province and territory of Canada, as amended, of which the Company

is a reporting issuer or equivalent, from time to time, along with 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 related securities commission and similar regulatory authority of the applicable provinces and territories of Canada;

(b) "Company Email Address" means the business email address of the Company as specified on the Company's profile on SEDAR;

(c) "Head Office" means the head office address of the Company as specified on the Company's profile on SEDAR;

(d) "Meeting of Shareholders" means such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board of directors by a Nominating Shareholder;

(e) "Nominating Shareholder" has the meaning set out in Article 14.12(3)(c);

(f) "Notice Date" has the meaning set out in Article 14.12(5)(a);

(g) "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 Company on SEDAR;

(h) "Representation and Agreement" has the meaning set out in Article 14.12(4)(b);

(i) "Securities Act" means the British Columbia Securities Act or any successor thereto;

(j) "SEDAR" means the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any successor filing service for the dissemination of public company disclosure documents in Canada;

(k) "Shareholder Notice" has the meaning set out in Article 14.12(4)(a).

(2) This Article 14.12 only applies to the company if and for so long as it is a public company.

(3) Subject only to the *Business Corporations Act*, only persons who are nominated in accordance with this Article 14.12 shall be eligible for election as directors of the company. Nominations of persons for election to the board of directors may be made for any Meeting of Shareholders:

(a) by or at the direction of the board of directors or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or

(c) by any person (a "Nominating Shareholder"):

(i) who, on the record date for notice of such meeting, is entered in the securities register 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

(ii) who complies with the notice procedures set forth below in this Article 14.12.

(4) In addition to any other applicable requirements a Nominating Shareholder must give the following in order to nominate persons for election as directors:

(a) timely notice of the nomination in proper written form to the secretary of the Company at the Head Office in accordance with this Article 14.12 ("Shareholder Notice"); and

(b) a representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in Article 14.12(7) ("Representation and Agreement").

(5) To be timely, the Shareholder Notice must be given:

(a) in the case of an annual general meeting (which may also be an annual and special meeting of shareholders), not less than 30 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first Public Announcement of the date of the annual general meeting was made, the Shareholder Notice may be given not later than 5 p.m. in the time zone of the Head Office on the tenth (10th) day following the Notice Date; or

(b) in the case of a special meeting (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than 5 p.m. in the time zone of the Head Office on the fifteenth (15th) day following the first Public Announcement of the date of the special meeting.

(6) To be in proper written form, the Shareholder Notice must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address and residential address of the person;

(ii) the principal occupation or employment of the person;

(iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date of notice for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) a statement as to whether such person would be "independent" of the Company (within the meaning of section 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and

(v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and

(b) as to the Nominating Shareholder giving the Shareholder Notice,

(i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and

(ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date of notice for the Meeting of Shareholders (if such date shall than have been made publicly available and shall have occurred) and as of the date of such notice.

(7) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this Article 14.12 and the candidate for nomination, whether nominated by the board of directors or otherwise, must have previously delivered to the secretary of the Company at the Head Office, not less than five (5) days prior to the date of the Meeting of Shareholders, a written Representation and Agreement (in a form acceptable to the Company, acting reasonably) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting, insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Company shall provide such candidate for nomination all such polices and guidelines in effect).

(8) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*.

(9) The chair 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 be disregarded.

(10) Notwithstanding any other provision of these Articles, notice or any delivery given to the secretary of the Company pursuant to this Article 14.12 may only be given by mail, personal delivery or email and shall be deemed to have been given and made only at the time it is sent by mail to the Head Office, served by personal delivery to the Head Office, sent by email to the Company 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 p.m. In the time zone of the Head Office 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.

(11) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement in this Article 14.12 by resolution of the board of directors.

(12) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of the Shareholder Notice or the Representation and Agreement.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

(d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(a) his or her appointor ceases to be a director and is not promptly re-elected or re- appointed;

(b) the alternate director dies;

(c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(d) the alternate director ceases to be qualified to act as a director; or

(e) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act)* in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act.*

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act.*

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act,* a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act,* the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

  (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

  (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act,* an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:

  (i) the power to fill vacancies in the board of directors;

  (ii) the power to remove a director;

  (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

  (iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act.* One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

(a) "eligible penalty" means a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(b) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgement, penalty or fine in, or expenses related to, the proceeding;

(c) "expenses" has the meaning set out in the *Business Corporations Act.*

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act,* the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act,* the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(a) is or was a director, alternate director, officer, employee or agent of the Company;

(b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act,* the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act.*

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in paragraph (a)(i) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

(a) “designated security” means:

(i) a voting security of the Company;

(ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(b) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(c) "voting security" means a security of the Company that:

(i) is not a debt security, and

(ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Full name and signature of each Incorporator	Date of Signing
DocuSigned by: kanishka Roy 88B84258F3D245D... KANISHKA ROY	August 8, 2024