Gulfstream Acquisition 1 Corp. (subsequently renamed Liberty Defense Holdings, Ltd.)

Management's Discussion and Analysis
For the Three Months Ended March 31, 2019

1. Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of May 16, 2019 to assist readers in understanding Gulfstream Acquisition 1 Corp.'s (the "Corporation", "Gulfstream", "we", or "us") financial performance for the three months ended March 31, 2019. This MD&A should be read together with the unaudited interim financial statements for the three months ended March 31, 2019. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Further information about the Corporation can be obtained from www.sedar.com.

Subsequent to the quarter ended March 31, 2019, on April 3, 2019, the Corporation was successful in completing its Qualifying Transaction ("QT") with Liberty Defense Holdings, Inc. ("LPC"). Pursuant to the Qualifying Transaction, Gulfstream;

- **completed a 2.5:1 share consolidation which resulted in 3,444,404 common shares being outstanding;**
- **issued 1,167,163 post-consolidation shares as a finders' fee;**
- **acquired all of the issued and outstanding common shares of LPC resulting in the issuance of 53,111,525 common shares; and**
- **issued a further 8,826,630 common shares in association with the Subscription Receipts financing (see below).**

Following the completion of the QT Gulfstream (subsequently renamed "Liberty") had a total of 66,549,721 Common Shares issued and outstanding. On April 9, 2019, the Corporation began trading on the TSX Venture under its new name Liberty Defense Holdings, Ltd. under the symbol "SCAN".

This MD&A is for the period ended March 31, 2019 which includes some of the costs associated with the completing the QT but excludes the results of LPC. The subsequent event disclosure however includes the completion of the Qualifying Transaction and therefore the business of Liberty to the date of this MD&A.

For a complete understanding of the QT reference should be made to the Corporation's Filing Statement dated March 27, 2019, that is filed on www.sedar.com

2. Our Business

Post QT (April 3, 2019)
Liberty provides security solutions for concealed weapon detection in high volume foot traffic areas and has secured an exclusive license from MIT Lincoln Laboratory, as well as a technology transfer agreement, for patents related to active 3D imaging technology that are packaged into the HEXWAVE product. HEXWAVE is designed to provide discrete, modular and scalable

protection to provide layered, stand-off detection capability. This is intended to provide a means to proactively counter evolving urban threats. The integrated sensor-AI array is designed to detect metallic and non-metallic firearms, knives, explosives and other threats. Liberty is committed to protecting communities and preserving peace of mind through superior security detection solution.

Upon completion of the QT, the Board of Directors of the Corporation consisted of John McCoach (Independent Chairman), Bill Riker (CEO), Damian Towns (CFO and Corporate Secretary), Sam Parrotta (Independent Director) and Corby Marshall (Independent Director).

On May 7, 2019, the Company announced that Jeremy Morton had joined the Board of Directors as Executive Chairman and John McCoach had assumed the role of Lead Independent Director. The Company has also made a number of other news releases post QT and reference should be made to www.sedar.com or the Company's website at www.libertydefense.com.

Pre-QT (before April 3, 2019)
Gulfstream was incorporated on June 8, 2012 under the laws of Ontario. On March 28, 2013, the Corporation filed a final Initial Public Offering ("IPO") prospectus with the regulatory authorities in British Columbia, Alberta and Ontario. On June 14, 2013, the Corporation completed its IPO and commenced trading on Tier 2 of the TSX Venture Exchange ("TSX-V"). The Corporation was classified as a Capital Pool Corporation, as defined in the TSX-V Policy 2.4, and its sole business was to identify, evaluate and negotiate an acquisition or participation in a business or an asset, subject to receipt of shareholder approval and acceptance by regulatory authorities (a "Qualifying Transaction").

On August 26, 2016, the Corporation completed a transfer from the TSX Venture Exchange (the "TSXV") to the NEX board of the TSXV as an alternative to delisting if it was unable to complete a qualifying transaction, as defined in the policies of the TSXV, within the time period required by the TSXV.

3. Qualifying Transaction with LPC

On November 29, 2018, the Corporation entered into a letter of intent (LOI) with LPC. The LOI outlined the general terms and conditions pursuant to which Gulfstream would affect a business combination and reverse takeover transaction that has resulted in Gulfstream acquiring all of the issued and outstanding securities of LPC in exchange for equity in Gulfstream.

LPC was incorporated on April 30, 2018 pursuant to the Business Corporations Act (Ontario). LPC's business is discussed in **Section 2 – Our Business (Post QT).**

On January 24, 2019, the Corporation entered into a business combination agreement (the "Agreement") with LPC. Pursuant to the Agreement, a three-cornered amalgamation was subsequently completed whereby a wholly-owned subsidiary of the Corporation amalgamated with LPC and the amalgamated company became a wholly-owned subsidiary of the Corporation.

Under the terms of the Agreement, the Corporation's outstanding common shares (the "Gulfstream Shares") were consolidated on a two and half for one basis and shareholders of LPC received one common share of the Corporation in exchange for one common share of LPC. The Transaction resulted in the shareholders of LPC acquiring control of the Corporation and for accounting purposes will be recorded as a reverse take-over of the Corporation.

Gulfstream shareholders' approved the transaction with LPC on February 20, 2019 at a special shareholder meeting. At the same special meeting the shareholders of Gulfstream approved the following:

(i) to set the number of directors at three (3) until the completion of the QT;

(ii) to set at six (6) the number of directors following the completion of the QT;

(iii) following closing of the transaction, to appoint PricewaterhouseCoopers LLP;

(iv) to consolidate the issued and outstanding Gulfstream Common Shares on the basis of two and one-half (2.5) pre-Consolidation Gulfstream Common Shares for one (1) post-Consolidation Gulfstream Common Share (the "Share Consolidation");

(v) following closing of the transaction, to adopt a new Omnibus Equity Incentive Plan; and

(vi) to change Gulfstream's name to "Liberty"

LPC Subscription Receipt Financing

In connection with the QT, LPC completed a financing of $7,060,000 of subscription receipts on March 7, 2019. Pursuant to the terms of an agency agreement among LPC, Gulfstream and the Agents (the "Agency Agreement"), LPC sold 8,826,630 subscription receipts of Liberty (the "Subscription Receipts") at a price of $0.80 per Subscription Receipt (the "Subscription Price"), for gross proceeds of approximately $7.06 million. Each Subscription Receipt, upon satisfaction of certain conditions, was subsequently automatically converted into one unit of the Corporation comprised of one common share of the Corporation and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share for a period of 24 months at a price of $1.10 per Common Share.

A total of 503,935 warrants of LPC were issued to the Agents in connection with the financing, each such warrant exercisable to subscribe for and purchase one unit of LPC at an exercise price of $0.80 for a period of 24 months. Each such unit consists of one common share and one warrant.

Pursuant to the Agency Agreement, lock-up agreements were entered into by: (a) each of the executive officers and directors of LPC; and (b) each shareholder of LPC holding 5% or greater of the common shares.

The net proceeds from the financing will be used to develop and deploy LPC's security technology, to explore various venue applications as well as for general working capital purposes.

On March 28, 2019, the Corporation received conditional approval from the TSX Venture Exchange for the QT. On March 29, 2019, the Corporation filed its Filing Statement in respect to the QT which is available at www.sedar.com.

The QT was completed on April 3, 2019 and pursuant to it:

(i) the Share Consolidation resulted in 3,444,404 Gulfstream common shares outstanding.

(ii) 1,167,163 post-consolidation common shares were issued as finders' fee;

(ii) Gulfstream acquired all of the issued and outstanding common shares of LPC in exchange for one common share for each LPC common share;

(iii) each common share purchase warrant of LPC was cancelled and replaced by one common share purchase warrant of the Corporation;

(iv) each broker warrant and advisory warrant of LPC was cancelled and replaced by one broker warrant or advisory warrant, as applicable, of the Corporation.

Following the completion of the QT, Liberty had a total of 66,549,721 Common Shares issued and outstanding. On April 9, 2019, the Corporation recommenced trading on the TSX Venture under the new symbol “SCAN”.

4. Initial Public Offering

On June 14, 2013, the Corporation completed its IPO of 2,500,000 common shares at a price of $0.10 per common share (the "Offering"), for gross proceeds of $250,000. The purpose of this Offering was to provide the Corporation with a minimum amount of funds with which to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition.

Pursuant to an agency agreement between the Corporation and Canaccord Genuity Corp., (the "Agent") dated March 28, 2012 the Corporation paid the Agent a $25,000 cash commission equal to 10% of the gross proceeds of the Offering, an administration fee of $10,000, and $12,000 as reimbursement for reasonable expenses relating to the Offering. The Agent also received non-transferable warrants (the “Agent’s Warrants”) to purchase up to 250,000 Common Shares at a price of $0.10 per Common Share and which may be exercised on or before June 14, 2015. On June 13, 2015, the Corporation received notice to exercise 105,159 warrants to purchase common shares for total proceeds of $10,516, and subsequently on June 15, 2015 issued 105,159 common shares pursuant to their exercise. The remainder of the Agent Warrant’s expired and were cancelled on June 14, 2015.

On September 19, 2012, the Corporation agreed to grant to the Corporation’s Directors and Officers 685,000 stock options exercisable at a price of $0.10 per Common Share for a period of 5 years from the date on which the Common Shares are listed on the Exchange. These stock options became effective upon closing of the Corporation’s IPO. On March 12, 2013 the Corporation reduced the total number of stock options granted to 675,000 to comply with policies of the TSX-V Exchange as a result of the reduced Offering size.

5. Results of Operations

As at March 31, 2019, the Corporation had not completed the QT but did so on April 3, 2019, subsequent to the quarter end.

Prior Discontinued Qualifying Transactions

On February 17, 2016 the Corporation signed a non-binding letter of intent with Blue Goose Capital Corp. (“Blue Goose”). On June 22, 2016, the Corporation terminated the letter of intent with Blue Goose.

On August 8, 2017, the Corporation signed a non-binding letter of intent (LOI) with Herman Market Ltd. (“Herman”).

On the signing of the LOI, Gulfstream provided a $25,000 non-refundable deposit to Herman. On exchange approval, Gulfstream would lend $225,000 to Herman as a refundable secured interest-bearing loan. All costs related to the proposed transaction, including due diligence were expensed when incurred as project investigation costs.

On January 31, 2018, the Corporation terminated the letter of intent with Herman pursuant to which the Corporation and Herman.

Both the Blue Goose and Herman proposed transactions were expected to constitute the Corporation's Qualifying Transaction pursuant to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange.

The Corporation's expenditures mainly include costs to maintain its public company status in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties.

Selected Quarterly Information

	FOR THE THREE MONTHS ENDED	
	March 31, 2019	**March 31, 2018**
Revenues	Nil	Nil
Expenses	196,963	2,372
Other Income	446	Nil
Net profit (loss)	**(196,517)**	**(2,372)**
Net profit (loss) per share	(0.02)	(0.00)
Cash Dividends Declared	Nil	Nil

The Corporation's net loss was $196,517 for the three months ended March 31, 2019, with basic and diluted loss per share of $0.02. The net loss principally related to legal fees of $107,350, consulting fees of $59,890 and accounting fees of $23,657. The expenses were principally associated with the QT.

The Corporation also generated other income of $446 from interest revenue generated from its cash position.

The Corporation's net loss was $2,372 for the three months ended March 31, 2018, with basic and diluted loss per share of $0.00. The net loss principally related to listing and regulatory fees of $2,353.

The Corporation did not declare a cash dividend for the three months ended March 31, 2019 or March 31, 2018.

	SUMMARY OF ASSETS AND LIABILITIES AS AT	
	March 31, 2019	**March 31, 2018**
Total Assets	**256,020**	**461,525**
Total Long-term Financial Liabilities	**Nil**	**Nil**

At March 31, 2019, the Corporation had total assets of $256,020. The assets at March 31, 2019 were composed principally of cash and cash equivalents of $256,020. The Corporation had no long-term financial liabilities.

At March 31, 2018, the Corporation had total assets of $461,525. The assets at March 31, 2018 were composed principally of cash and cash equivalents of $461,525. The Corporation had no long-term financial liabilities.

Selected Quarterly Information

	FOR THE THREE MONTHS ENDED				FOR THE THREE MONTHS ENDED			
	Mar. 31, 2019	**Dec. 31, 2018**	**Sept. 30, 2018**	**June 30, 2018**	**March 31, 2018**	**Dec. 31, 2017**	**Sept. 30, 2017**	**June 30, 2017**
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	196,963	93,589	17,849	21,581	2,372	34,316	3,507	12,875
Other Income	446	7,181	Nil	Nil	Nil	Nil	Nil	Nil
Net profit (loss)	**(196,517)**	**(17,849)**	**(21,581)**	**(2,372)**	**(34,316)**	**(3,507)**	**(12,875)**	**(3,411)**
Net profit (loss) per share	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

During the three months ended March 31, 2019 the Corporation did not record any share-based compensation. During the twelve months ended December 31, 2018, the Corporation recorded share-based compensation of $60,403

Additional Disclosure for Venture Issuers without Significant Revenue

As the Corporation has no revenue from operations since inception, the following is a breakdown of the material costs incurred during the twelve months ended March 31, 2019:

	March 31, 2019
Legal fees	$ 137,350
Share-based compensation	60,403
Consulting Fees	59,890
Accounting fees	42,321
Project investigation costs	21,485
Listing and regulatory fees	8,370
Travel, Meals, & Entertainment	163
	$ 329,982

6. Liquidity and Capital Resources

Prior to QT (April 3, 2019)

Since incorporation, we have funded our operations with the issuance of equity. The following private placements have been completed by the Corporation:

- On June 8, 2012, in connection with incorporation, the Corporation issued 1 share of common stock for gross proceeds of $0.05, to a director of the Corporation.
- On August 21, 2012, the Corporation completed a private placement of 3,099,999 shares of common stock for gross proceeds of $155,000, to directors and companies controlled by directors of the Corporation.
- On September 1, 2012 the Corporation completed a private placement of 100,000 shares of common stock for gross proceeds of $5,000 to a director.
- On November 5, 2012 the Corporation completed a private placement of 500,000 shares of common stock for gross proceeds of $25,000.
- On November 13, 2012 the Corporation completed a private placement of 50,000 shares of common stock for gross proceeds of $5,000.
- On February 26, 2012, the Corporation completed a private placement of 500,000 shares of common stock for gross proceeds of $25,000.

On June 14, 2013, the Corporation completed its IPO by issuing 2,500,000 common shares at $0.10 per common share for gross proceeds of $250,000.

One June 13, 2015, the Corporation received notice to exercise 105,159 warrants to purchase common shares for total proceeds of $10,516, and subsequently on June 15, 2015 issued 105,159 common shares pursuant to their exercise.

On July 18, 2016, the Corporation cancelled 2,100,000 common shares that were being held in escrow. The cancellation of the 2,100,000 common shares was approved by the shareholders on July 10, 2015.

On July 10, 2017, the Corporation issued 3,000,000 common shares at a price of $0.10 per common share for aggregate gross proceeds of $300,000. In connection with closing of the private placement, on July 10, 2017, the Corporation issued a total of 300,000 common shares to eligible finders, being 10% of the number of common shares sold under the private placement to purchasers introduced by the finders.

On February 28, 2019, Officers and Directors of the Corporation exercised 555,850 stock options with an exercise price of $0.10 per common share, and the Corporation issued 555,850 common shares at a price of $0.10 per common share for aggregate proceeds of $55,585.

Post QT (April 3, 2019)

In conjunction with the QT, the Corporation issued a total of 63,105,318 common shares (refer section 3) and also issued 19,733,055 common share warrants and 796,022 unit warrants (refer section 3).

Subsequent to period end and in conjunction with the QT, the Corporation granted of 4,725,000 options to acquire common shares with an exercise price of $0.80 to certain directors, officers, employees and consultants of the Corporation pursuant to a long-term equity incentive plan, with 700,000 options having been granted to consultants providing certain investor relations and marketing services.

The Corporation will require additional financing in the future. There can be no assurance that such financing will be available to the Corporation in the future or, if available, that it will be offered on terms acceptable to the Corporation.

Working Capital

Pre-QT

At March 31, 2019 the Corporation had working capital of $237,621 compared with $443,987 of working capital as of March 31, 2018. The Corporation's current working capital mainly consists of cash and cash equivalents of $256,020. The Corporation has no long-term debt or bank facilities. The Corporation has no operating revenue and therefore must utilize its current cash reserves and rely on external financing to generate capital to maintain its capacity to meet working capital requirements.

Post-QT

Upon completion of QT, the Corporation acquired the cash and working capital of LPC. As of March 31, 2019, LPC had the following balances, in US dollars:

Cash and cash equivalents	1,501,179
Restricted cash	4,988,834
Receivables and prepaid expenses	820,150
Accounts payable and accrued liabilities	893,621
Current finance lease obligations	99,532
Non-current finance lease obligations	229,800

With the completion of QT the Corporation believes that it now has sufficient funding to develop HEXWAVE over the next twelve months. Notwithstanding, in order to fully commercialize HEXWAVE the Corporation will require additional funds to achieve its development timeline and bring HEXWAVE to market. While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured.

Cash and Cash Equivalents

As at March 31, 2019 the Corporation had cash of $256,020 compared with $461,525 of cash as at March 31, 2018. The $205,505 decrease in cash position was due to costs associated with the QT and a material increase in non-cash working capital items.

7. Disclosure of Outstanding Share Data

The following table summarizes the number of common shares outstanding as at March, 31 2019 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	March 31, 2019
Common shares	8,611,009
Warrants to purchase common shares	-
Options to purchase common shares	-
	8,611,009

The following table summarizes the outstanding securities of the Corporation after completion of the QT, but subsequent to period end.

	April 31, 2019
Common shares	66,549,721
Warrants to purchase common shares	19,733,055
Warrants to purchase units	796,022
Options to purchase common shares	4,725,000

Warrants to purchase common shares

The warrants to purchase common shares are associated the conversion of LPC warrants into Liberty warrants; 8,956,425 warrants have exercise prices of $1.10 with expiry dates in October 2020, 8,826,630 warrants have exercise prices of $1.10 with expiry dates in April 2021 and 1,950,000 warrants have exercise prices of $0.80 with expiry dates in January 2022.

Warrants to purchase units

The warrants to purchase units entitle the holder to purchase one unit of the Corporation consisting of one common share and one additional share warrant with an exercise price of $1.10. 292,087 unit warrants have an exercise price of $0.80 and expire in October 2020 and 503,935 unit warrants with an exercise price of $0.80 and expire in March 2021.

Options to purchase common shares

The options were granted on April 9, 2019 following completion of the QT and have an exercise price of $0.80 and are subject to vesting conditions.

8. Off-Balance Sheet Arrangement

The Corporation does not have any off-balance sheet items.

9. Related Party Transactions

There was no remuneration provided to the directors or key management during the twelve months ended December 31, 2018 or twelve months ended December 31, 2017 or for the three months ended March 31, 2019.

On September 19, 2012 the Corporation agreed to grant 685,000 incentive stock options to its directors and officers, which became effective on the IPO completion date. On March 12, 2013, to comply with the TSX-V and the final offering, the Corporation modified the total options granted to 675,000. On July 18, 2016 the Corporation reduced the total number of stock options granted to 475,515 to comply with policies of the TSX-V Exchange as a result of the cancellation of 2,100,000 common shares held in escrow. The options were exercisable at $0.10 per share until June 14, 2018.

On June 13, 2018, the 475,515 options that had been granted on June 14, 2013 expired.

On April 18, 2018, the Corporation issued 199,485 stock options to Officers and Directors of the Corporation with an exercise price of $0.10 per common share with an expiry date of April 19, 2023.The fair value of the options granted was $14,967.

On July 18, 2018, the Corporation issued 606,015 stock options to Officers and Directors of the Corporation with an exercise price of $0.10 per common share with an expiry date of July 19, 2023. The fair value of the options granted was $45,436. The Corporation calculated the fair value of the share based payment using the Black-Scholes pricing model.

On February 20, 2019, 249,650 stock options issued to Officers and Directors of the Corporation with an exercise price of $0.10 per common share expired under the Corporation's Option Plan due to the resignation of a Director on November 22, 2018.

On February 28, 2019, Officers and Directors of the Corporation exercised 555,850 stock options with an exercise price of $0.10 per common share.

As of the date of this MD&A, the Corporation has completed the QT. Accordingly, the 555,850 shares issued to officers and management through the exercise of stock options, and 10% of the 2,100,000 seed shares were released from escrow upon the completion of the Qualifying Transaction on April 3, 2019. The remainder of the shares in escrow will be released in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

10. Critical Accounting Estimates and Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported years. Actual results could differ from those estimates.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas where estimates are applied in these interim financial statements include the determination of accrued liabilities, share-based compensation, and valuation of warrants. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future years could be significant.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Significant areas where management judgment is applied in these financial statements include the going concern assumption.

For a full list of accounting policies reference should be made to the Corporation's audited financial statements for the year end December 31, 2018.

11. Recent accounting pronouncements

New accounting pronouncements – IFRS 16 Lease Accounting
IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lease accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Company adopted IFRS 16 on January 1, 2019 and there was no material impact upon adoption.

12. Financial Instruments and Risk Management

The Corporation recognizes financial assets that are classified as fair value at profit or loss or available for sale, financial liabilities that are classified as fair value at profit or loss and all derivative financial instruments at fair value. Other financial assets, such as loans and receivables and investments that are held to maturity and other financial liabilities are measured at their carrying value. The Corporation is exposed to potential loss from various risks including credit risk, market risk and liquidity risk.

Credit Risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Corporation's cash and cash equivalent is held at a large Canadian financial institution in interest bearing accounts.

Liquidity Risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital management as outlined in Note 6 to the yearend financial statements.

Market Risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

Interest Rate Risk -The Corporation does not have any financial assets exposed to interest rate risk.

Price Risk- The Corporation is not exposed to price risk.

Currency Risk - As at March 31, 2019, the Corporation has not incurred any foreign currency expenditures, and any future equity raised is expected to be predominantly in Canadian dollars.

As a result, the Corporation does not believe it is exposed to any significant currency risk as of March 31, 2019.

13. Business Risks

The Corporation is subject to a number of risks and uncertainties that may significantly impact its financial conditions and future financial performance. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. In respect of the QT with LPC, reference should be made to the risk factors section included within the Filing Statement dated March 27, 2019 filed on www.sedar.com

No Operating History

The Corporation was incorporated on June 8, 2012 and as of March 31, 2019 had not commenced commercial operations. The Corporation has no history of earnings or has not paid any dividends, and prior to the QT was unlikely to produce earnings or pay dividends in the immediate or foreseeable future. As of March 31, 2019, the Corporation had no material asset other than cash, and had limited funds with which to identify and evaluate potential Qualifying Transactions.

14. Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Corporation’s management, are intended to identify forward-looking statements. Such statements reflect the Corporation’s forecasts, estimates and expectations, as they relate to the Corporation’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

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