SEVEN OAKS

# SEVEN OAKS CAPITAL CORP.

(A Capital Pool Company)

# Management's Discussion & Analysis

For the year ended December 31, 2022 and from the date of incorporation (February 19, 2021) to December 31, 2021

**April 21, 2023**

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of Seven Oaks Capital Corp. ("**Seven Oaks**" or the "**Corporation**") was prepared by management of the Corporation as of April 21, 2023 and should be read in conjunction with the Corporation's audited financial statements and related notes for the year ended December 31, 2022 and for the period from the date of incorporation (February 19, 2021) to December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations and the Corporation's financial statements and financial data have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made. The Corporation's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The Corporation's financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Seven Oaks Capital Corp. profile on SEDAR at www.sedar.com.

## Forward-Looking Statements

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Corporation that is based upon assumptions about future economic conditions and courses of action which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget","plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results and financing activities, our ability to identify, negotiate and complete a Qualifying

Transaction, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Corporation believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

## Summary of Significant Accounting Policies

Management's discussion and analysis of operating results and financial condition are made with reference to the Corporation's financial statements and notes thereto for the years ended December 31, 2022 and from the date of incorporation (February 19, 2021) to December 31, 2021, which have been prepared in accordance with IFRS. The Corporation's significant accounting policies are summarized in detail in note 3 of the Corporation's financial statements for the years ended December 31, 2022 and 2021, and are available under the Corporation's profile on www.SEDAR.com.

## Nature and Description of the Business

Seven Oaks Capital Corp. was incorporated under the *Business Corporations Act (Ontario)* on February 19, 2021 and is classified as a Capital Pool Company as defined in TSX Venture Exchange (the **"Exchange"**) Policy 2.4. The Corporation has not commenced commercial operations and has no significant assets other than cash. The Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4., except as described in the Corporation's prospectus dated March 11, 2022.

On April 5, 2022, the Corporation completed its Initial Public Offering ("**IPO**") of 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. Canaccord Genuity Corp. acted as lead agent for the offering, in connection with which it received a cash commission equal to 10% of gross proceeds and options to purchase up to 350,000 Common Shares at an exercise price of $0.10 per Common Share, exercisable within sixty months from the date of listing of the Common Shares on the Exchange. The Corporation also paid a corporate finance fee and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the IPO. The common shares of Seven Oaks commenced trading on the TSX Venture Exchange on April 5, 2022 under the symbol "SEVN.P".

On August 10, 2022, the annual general and special meeting of the shareholders of the Corporation was held with shareholders of the Corporation voting in favour of resolutions re-electing the board of directors, appointing the auditor, and re-approving the stock option plan.

On August 10, 2022, the directors of the Corporation granted options to its directors and officers to acquire an aggregate of 400,000 common shares, with each option entitling the holder to purchase one common share at an exercise price of $0.10 per common share five years from the date of grant.

The Corporation’s financial statements have been prepared in accordance with IFRS applicable to a going concern, which contemplates that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. The Corporation has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully identify and complete a Qualifying Transaction, which may require the raising of additional financing in the future. The Corporation’s financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Corporation be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange Policy 2.4.The head office and the registered head office of the Corporation is located at 8 King Street East, suite 1712, Toronto, Ontario, M5C 1B5.

Selected Financial Information

Summarized selected financial information with respect to the Corporation for the most recent period year is as follows:

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| **Assets** | | |
| Cash | $ 537,299 | $ 363,842 |
| Prepaids | - | 15,000 |
| | $ 537,299 | $ 378,842 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | $ 84,607 | $ 73,000 |
| **Shareholders' Equity** | | |
| Share capital | $ 640,039 | $ 405,000 |
| Share option Reserve | 54,225 | - |
| Warrant Reserve | 26,409 | - |
| Cumulative Deficit | (267,981) | (99,158) |
| | $ 452,692 | $ 305,842 |
| | $ 537,299 | $ 378,842 |

Results of Operations – For the three-month period ended December 31, 2022

The Corporation recorded a net loss and comprehensive loss of $87,151 during the three-month period ended December 31, 2022. As a comparative period, the Corporation recorded a net loss and comprehensive loss of $66,696 for the three-month period ended December 31, 2021.

The net loss for the three-month period ending December 31, 2022 and December 31, 2021 is represented by the following expenses incurred in the period:

| | 2022 | 2021 |
|---|---|---|
| Professional fees | $ 37,485 | $ 58,000 |
| Share-based compensation | $ 23,767 | $ - |
| Due diligence costs | $ 24,713 | - |
| Stock Exchange and Transfer fees | $ 395 | $ 8,581 |
| General and administrative | $ 791 | $ 115 |
| | $ 87,151 | $ 66,696 |

## Results of Operations – For the year ended December 31, 2022

The Corporation recorded a net loss and comprehensive loss of $168,823 during the year ended December 31, 2022. As a comparative period, the Corporation recorded a net loss and comprehensive loss of $99,158 for the period from incorporation (February 19, 2021) to the year ended December 31, 2021.

The net loss for the year ending December 31, 2022 and December 31, 2021 is represented by the following expenses incurred in the period:

| | 2022 | 2021 |
|---|---|---|
| Professional fees | $ 57,972 | $ 73,542 |
| Share-based compensation | $ 54,225 | $ - |
| Due diligence costs | $ 32,376 | $ - |
| Stock Exchange and Transfer fees | $ 18,572 | $ 25,123 |
| General and administrative | $ 5,678 | $ 493 |
| | $ 168,823 | $ 99,158 |

Share-based Compensation

For the three and twelve months ended December 31, 2022, share-based compensation totaled $23,767 and $54,225 respectively (for the year ended December 31, 2021 stock-based compensation was $Nil). The share-based compensation was the result of an issuance of stock options to directors and officers of the Corporation. Refer to Note 4 of the December 31, 2022 financial statements for more information on how this compensation was calculated.

Professional fees

Professional fees include mainly legal, audit and accounting fees. For the three and twelve months ended December 31, 2022, professional fees totaled $37,485 and $57,972 respectively –( $58,000 for the three month period and $73,542 for the year ended December 31, 2021). Higher fees during the three and twelve month period ended December 31, 2022 were a result of the prospectus fees and fees related to the IPO that was completed on April 5, 2022.

Due diligence costs

Due diligence costs include expenses associated with sourcing and conducting extensive due diligence on acquisition targets for the Corporation and include such costs as travel, corporate searches, printing and communications. For the three and twelve months ended December 31, 2022, due diligence costs totaled $24,713 and $32,376 respectively (for the three month period and year ended December 31, 2021, due diligence costs were nil). Higher costs in 2022 were related mostly to incurring shareholder communication costs after the April 5th IPO as well as travel costs related to the search and due diligence for acquisition targets for the Corporation.

Stock Exchange and Transfer fees

Stock exchange costs and transfer fees include mainly expenses associated with stock exchange and SEDAR filing fees. Stock exchange costs totaled $395 and $18,572 for the three and twelve months ended December 31, 2022 respectively, compared to $8,581 for the three month period and $25,123 for the twelve month period ended December 31, 2021. Higher costs in 2021 were related to the IPO that was completed on April 5, 2022, but were incurred in 2021.

General and administrative expense

General and administrative expense costs include expenses associated with office costs and related costs associated with maintaining an office including internet costs, bank charges, and non-due-diligence-related travel. General and adminstrative expense costs totaled $791 and $5,678 respectively for the three and twelve months ended December 31, 2022 ($115 and $493 for the three month and yearended December 31, 2021). Higher costs in 2022 related to increased costs related to being a public company in 2022 versus 2021 following the IPO on April 5, 2022.

## Quarterly Financial Results

| | For the three months ended December 31, 2022 | For the three months ended September 30, 2022 | For the three months ended June 30, 2022 | For the three months ended March 31, 2022 |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Operating expenses | $ 87,151 | $ 44,776 | $14,433 | $ 22,463 |
| Loss and comprehensive loss for the period | $(87,151) | ($ 44,776) | ($14,433) | ($22,463) |
| Total Assets | $537,299 | $548,634 | $562,368 | $351,190 |
| Weighted average shares outstanding | 11,600,000 | 11,600,000 | 11,444,444 | 8,100,000 |
| Loss per share – diluted and basic | $ (.01) | $ - | $- | $ - |

| | For the three months ended December 31, 2021 | For the three months ended September 30, 2021 | For the three months ended June 30, 2021 | For the three months ended March 31, 2021 |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Operating expenses | $66,696 | $32,424 | $39 | $ - |
| Loss and comprehensive loss for the period | ($66,696) | ($32,424) | ($39) | $ - |
| Total Assets | $378,842 | $382,538 | $294,961 | $285,000 |
| Weighted average shares outstanding | 8,053,846 | 8,000,000 | 5,700,000 | 2,561,798 |
| Loss per share – diluted and basic | $ (.01) | $ - | $ - | $ - |

## Capital Resources

The Corporation financed its operations during the three-month and twelve-month periods ending December 31, 2022 from net cash proceeds received from the Corporation's seed capital of $405,000 and from net cash proceeds received from the Corporation's initial public offering of $294,656.

Cash raised by the Corporation from the issuance of shares is to be used by the Corporation to fund its activities relating to the Exchange listing, identification and evaluation of a potential Qualifying Transaction and, to the extent permitted by Policy 2.4, for general and administrative expenses. Until such time as the Corporation identifies a Qualifying Transaction, it is contemplated that the working capital requirements of the Corporation will relate generally to expenses associated with the Corporation's continuous disclosure obligations under applicable securities legislation, annual audit fees, legal fees for general corporate matters and costs incurred in identifying, evaluating and executing a potential Qualifying Transaction. The only material ongoing contractual obligations of the Corporation relates to the payment of transfer agency fees and legal and audit fees. The Corporation believes it has sufficient capital resources to execute a Qualifying Transaction.

## Liquidity

As at December 31, 2022, the Corporation had cash totaling $537,299.

Total liabilities at December 31, 2022 were $84,607.

Shareholders' equity at December 31, 2022 was $452,692.

## Segmented Information

The Corporation has a single reportable geographic segment – Canada – and all of the Corporation's assets are located in Canada.

## Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements.

## Outstanding Share Capital as at December 31, 2022

(a) **Authorized**: Unlimited number of common shares

(b) **Issued**: 11,600,000 common shares

(c) **Escrowed shares**: 8,427,000 common shares

## Outstanding Share Capital as at the date of this MD&A

(a) **Authorized**: Unlimited number of common shares

(b) **Issued**: 11,600,000 common shares

(c) **Escrowed shares**: 8,427,000 common shares

Of the 11,600,000 common shares issued and outstanding as at the date of this MD&A, 8,427,000 common shares will be held in escrow in accordance with the requirements of the Exchange and pursuant to the terms of an escrow agreement to be entered into among the Corporation, the holders of the seed shares issued prior to the IPO and an escrow agent pursuant to the requirements of the Exchange.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the Final Qualifying Transaction Exchange Bulletin (as defined in the policies of the Exchange) is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the reporting issuer will also be escrowed.

## Transactions with Related Parties

All transactions with related parties occurred in the normal course of operations. The Corporation's related party transactions are as follows:

Key management personnel are those individuals having responsibility for planning, directing, and controlling the activities of the Corporation. The Corporation considers the officers and directors to be key management. During the year, the Corporation incurred share-based compensation of

$54,225 (2021 - $Nil) through options issuance. Such options were fair valued based on the Black-Scholes option pricing model.

## Investor Relations

During the three-month period and twelve-month period ended December 31, 2022, the Corporation's management handled the Corporation's investor relations activities.

## Financial Instruments and Risk Management

The carrying values of cash and accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturities of these instruments.

The Corporation's activities may expose it to a variety of financial risks: fair values, credit risk, liquidity risk and market risk (including interest rate risk). The Board of Directors provides regular guidance for overall risk management.

## Management of Capital

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of issued common shares and accumulated deficit, in the definition of capital. The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisition targets. The Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners to secure additional capital to pursue these plans. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

## Future Change in Accounting Policies

Refer to Note 3 in the Notes to the Financial Statements as at and for the year ended December 31, 2022 for details of the Corporation's significant accounting policies.

## Contingency

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation at which time the Exchange may suspend or de-list the Corporation's shares from trading.

## Risk Disclosures and Fair Value

As at December 31, 2022, the Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Corporation is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Corporation does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the Corporation's search for a Qualifying Transaction, and to limit exposure to credit and market risks.

<u>Credit risk</u>

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its obligations. The Corporation is exposed to credit risk through its cash balance which is held at a Canadian financial institution. The Corporation believes its exposure to credit risk is not significant.

<u>Interest rate risk</u>

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes the Corporation had no significant exposure to interest rate risk through its financial instruments as at December 31, 2022.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Corporation will not be able to meet its obligations associated with financial liabilities. The Corporation has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements. The Corporation coordinates this planning and budgeting process with its financing activities through the capital management process described in the section entitled "Management of Capital", in normal circumstances. The Corporation's accounts payable and accrued liabilities have contractual maturities of less than 30 days and have normal trade terms.

<u>Risks and Uncertainties</u>

The Corporation does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Corporation's continued operation will be dependent upon its ability to complete a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Corporation has done so through equity financing.

The Corporation has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends. It will not generate earnings or pay dividends until at least after the completion of the proposed Qualifying Transaction.

The directors and officers of the Corporation will only devote a small portion of their time to the business and affairs of the Corporation. Some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Corporation has only limited funds with which to complete a potential Qualifying Transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation. This may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Corporation. Subject to prior Exchange approval, the Corporation may be permitted to loan or advance up to an aggregate of $250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy. There can be no assurance that the Corporation will be able to recover that loan.

Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a non arm's length Qualifying Transaction, majority of minority approval.

Upon public announcement of the proposed Qualifying Transaction, trading in common shares of the Corporation will be halted and will remain so for an indefinite period of time, until certain reviews are conducted, and obligations satisfied. The common shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. Trading of the common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

The Exchange will generally suspend trading of the common shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

## Subsequent Event

On February 1, 2023, the Corporation announced that it has entered into a definitive agreement dated January 29, 2023 (the "Definitive Agreement") with Rimon Hedge Funds Ltd. ("Rimon") and controlling shareholder, pursuant to which the Corporation has agreed – subject to continuing due diligence and regulatory approval - to acquire all of the issued and outstanding [common] shares in the capital of Rimon (the "Rimon Shares") upon the terms and conditions set out in the Definitive Agreement (the "Proposed

Transaction”). If completed, the Proposed Transaction would constitute the Corporation’s Qualifying Transaction as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). Following which the Corporation (the “Resulting Issuer”) would continue the business of Rimon, being investment fund management services provided as general partner for current and future limited partnerships and for the investment of funds raised by the Corporation, including the development of varied investment strategies, and the provision of hedging or liquidity tools and support systems for trading (the “Business”).

## About Rimon

Rimon was incorporated on June 2, 2016 in Israel pursuant to the provisions of the *Israeli Companies Law 1999*, and has its head office located in Tel Aviv, Israel.

Rimon primarily trades in contracts for difference with underlying assets typically forex pairs, select commodities and indices tied to the real economy. Through its two hedge funds, Hetmed Hedge Fund Limited Partnership and Mango Hedge Fund Limited Partnership, Rimon’s strategy consists of opening counter trading positions in the aforementioned contracts.

## The Qualifying Transaction

Pursuant to the Definitive Agreement, the Corporation has agreed to acquire all of the issued and outstanding Rimon Shares by way of a statutory merger under the laws of Israel, being the corporate jurisdiction of Rimon, whereby a newly-formed wholly-owned Israeli incorporated subsidiary of the Corporation would merge with Rimon (the “Merger”). While it is intended that the Proposed Transaction would be completed by way of the Merger, with Rimon to be the surviving corporation in the Merger, the final acquisition structure may be revised by Rimon to accommodate efficiencies for various legal structures, tax and accounting treatment and securities regulation. The Proposed Transaction would constitute a reverse take-over of the Corporation by shareholders of Rimon (the “Rimon Shareholders”).

As consideration for the completion of the Proposed Transaction, existing Rimon Shareholders would receive such number of common shares of the Resulting Issuer (each, a “Resulting Issuer Share”) that results in, on a non-diluted basis immediately following the completion of the Proposed Transaction: (a) the Rimon Shareholders holding 80% of the issued and outstanding Resulting Issuer Shares; (b) existing holders (the “Seven Oaks Shareholders”) of common shares in the capital of the Corporation (“Seven Oaks Shares”) holding 6.7% of the issued and outstanding Resulting Issuer Shares; and (c) holders of Subscription Receipts (as defined below) acquired in connection with the Rimon Private Placement (as defined below) holding, upon exchange of their Subscription Receipts, 13.3% of the issued and outstanding Resulting Issuer Shares (the “Exchange Ratio”). Any outstanding options, warrants or other exchangeable or convertible securities of Rimon would be exchanged, based on the Exchange Ratio, for similar securities of the Resulting Issuer on substantially similar terms and conditions.

If the Proposed Transaction is completed, it is the intention of the parties that the Corporation will be renamed “Rimon Funds (Canada) Ltd.” Or such other name as may be determined by the parties and accepted by applicable regulatory authorities.

## Concurrent Financing

Rimon intends to complete one or more brokered and/or non-brokered private placements of subscription receipts (“Subscription Receipts”) for minimum proceeds of US$5,000,000, convertible into Resulting Issuer Shares, and up to an additional US$15,000,000 but no less than US $2,500,000, convertible into preferred shares of the Resulting Issuer (the “Concurrent Financing”). Concurrently with the completion of the Proposed Transaction, the Subscription Receipts would be automatically exchanged, for no additional consideration and without requiring any further consent of the holders thereof, into either Resulting Issuer Shares or preferred shares of the Resulting Issuer, as applicable. The full terms of the Concurrent Financing will be provided in a future press release in advance of closing the Concurrent Financing.

Appointment of Director

On February 1, 2023, the Corporation also announced that Ms. Monique Hutchins had been appointed as a new independent director and member of the audit committee of the board of directors (the "Audit Committee") of the Company. Ms. Hutchins replaced Ms. Karen Azlen as a director and member of the Audit Committee, who resigned as of January 30, 2023.

Ms. Hutchins is the Managing Director of DSA Corporate Services Inc. with over 15 years of corporate secretarial, corporate governance, client relationship and marketing experience.

Ms. Hutchins received her bachelor's degree in Commerce from Concordia University and a business management certificate from McGill University and is a member of the Chartered Governance Institute of Canada and Governance Professionals of Canada.

Additional Information

Additional information relating to Seven Oaks Capital Corp., can be found in its amended and restated prospectus dated March 11, 2022, its management information circular, and other continuous disclosure documents which are available on the Corporation’s SEDAR profile at www.sedar.com.

Outlook

Management believes the Corporation is well positioned to seek and complete a Qualifying Transaction. Seven Oaks believes that it has sufficient cash and capital resources.

**Internal Controls Over Financial Reporting**

The Chief Executive Officer and Chief Financial Officer, in accordance with National Instrument 52-109 (“NI 52-109”), have both certified that they have reviewed the annual financial statements and this MD&A (the “Annual Filings”) and that, based on their knowledge having exercised reasonable diligence, that (a) the Annual Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made with respect to the period covered by the Annual Filings; and (b) the annual financial statements together with the other financial information included in the Annual Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the Annual Filings.

Investors should be aware that there are inherent limitations on the ability of the certifying officers to cost effectively design and implement Disclosure Controls and Procedures and Internal Controls over Financial

Reporting (as those terms are used in NI 52-109). This may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.