

**ULDAMAN CAPITAL CORP.**

**Financial Statements**

**April 30, 2009**



DALE MATHESON

CARR-HILTON LABONTE LLP

DMCL

CHARTERED ACCOUNTANTS

Partnership of:

Vancouver	Robert J. Burkart, Inc. Alvin F. Dale Ltd. Robert J. Matheson, Inc.	James F. Carr-Hilton Ltd. Barry S. Hartley, Inc. Rakesh I. Patel Inc.	Kenneth P. Chong Inc. Reginald J. LaBonte Ltd. F.M. Yada FCA Inc.
South Surrey	Michael K. Braun Inc.	Peter J. Donaldson, Inc.	
Port Coquitlam	Wilfred A. Jacobson Inc. Brian A. Shaw Inc.	G.D. Lee Inc.	Fraser G. Ross, Ltd.

## AUDITORS' REPORT

To the Shareholders of Uldaman Capital Corp.

We have audited the balance sheets of Uldaman Capital Corp. as at April 30, 2009 and 2008, and the statements of loss, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

DmCL

DALE MATHESON CARR-HILTON LABONTE LLP  
Chartered Accountants

Vancouver, Canada  
July 22, 2009

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# ULDAMAN CAPITAL CORP.

## Balance Sheets

As at April 30

	2009	2008
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 57,770	\$ 273,298
Receivables	1,230	857
	<u>\$ 59,000</u>	<u>274,155</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 21,089	\$ 11,770
Due to related party (note 3)	4,725	-
	<u>25,814</u>	<u>11,770</u>
<b>Shareholders' equity</b>		
Share capital (note 4)	394,399	388,917
Contributed surplus (note 4)	55,502	57,665
Deficit	(416,715)	(184,197)
	<u>33,186</u>	<u>262,385</u>
	<u>\$ 59,000</u>	<u>\$ 274,155</u>

Nature of operations and going concern (note 1)

Subsequent events (note 9)

On behalf of the Board:

"Sokhie Puar" Director

"Bijay Singh" Director

See accompanying notes to financial statements.

**ULDAMAN CAPITAL CORP.**  
**Statements of Loss, Comprehensive Loss and Deficit**  
**Years ended April 30**

	2009	2008
Expenses:		
Bank charges and interest	\$ 452	\$ 728
Consulting (note 3)	5,492	6,000
Office and administration (note 3)	21,740	15,738
Professional fees (note 3)	35,507	18,738
Property evaluation and investigation (note 1)	97,431	-
Regulatory and transfer agent	12,553	12,729
Rent (note 3)	27,500	23,768
Travel and promotion (note 3)	33,326	15,599
Loss before other item	(234,001)	(93,300)
Other item:		
Interest and other income	1,483	9,263
Net loss and comprehensive loss	(232,518)	(84,037)
Deficit, beginning	(184,197)	(100,160)
Deficit, ending	\$ (416,715)	\$ (184,197)
Weighted average number of common shares outstanding - basic and diluted	4,020,259	4,005,001
Basic and diluted loss per common share	\$ 0.05	\$ (0.02)

See accompanying notes to financial statements.

**ULDAMAN CAPITAL CORP.**  
**Statements of Cash Flows**  
**Years ended April 30**

	2009	2008
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Net loss	\$ (232,518)	\$ (84,037)
Change in non-cash operating working capital:		
Receivables	(373)	(42)
Accounts payable and accrued liabilities	9,319	4,978
Net cash used in operations	(223,572)	(79,101)
<b>Financing:</b>		
Proceeds from share issuances	3,319	-
Related party advances (repayments)	4,725	(1,795)
Net cash provided by (used in) financing activities	8,044	(1,795)
<b>Decrease in cash</b>	<b>(215,528)</b>	<b>(80,896)</b>
<b>Cash, beginning</b>	<b>273,298</b>	<b>354,194</b>
<b>Cash, ending</b>	<b>\$ 57,770</b>	<b>\$ 273,298</b>
Supplemental cash flow information (note 6)		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See accompanying notes to financial statements.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

## 1. Nature of operations and going concern

Uldaman Capital Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act in British Columbia on January 16, 2006. The Company is a Capital Pool Company as its principal business is the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSX Venture Exchange ("Exchange").

On July 18, 2008, the Company entered into a letter of intent with Khyber Capital Corp. ("Khyber"), an oil and gas exploration company, to acquire all of the issued and outstanding shares of Khyber. The Transaction was to constitute the Company's Qualifying Transaction, however on March 23, 2009, the Company announced that it would not be proceeding with its letter of intent with Khyber. As a result, \$97,431 of acquisition costs related to the Qualifying Transaction was expensed to property evaluation and investigation costs.

Subsequent to April 30, 2009, the Company, as a result of not being able to complete its Qualifying Transaction, applied to the Exchange and was approved to transfer the Company's listing to the NEX Board. As of May 7, 2009, the Company's shares started trading on the NEX Board under the symbol - ULD.H.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to identify, evaluate and negotiate a Qualifying Transaction and ultimately to generate profitable operations in the future. To date the Company has not generated any revenues and is considered to be in the development stage. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Further discussion of liquidity risk has been disclosed in Note 8. Management is also aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan includes continuing to pursue additional sources of financing through equity offerings, and reducing overhead costs. As a result of the implementation, management expects that the Company will have sufficient capital to fund operations for the upcoming fiscal year. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

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	2009	2008
Deficit	\$ (416,715)	\$ (184,197)
Working capital	33,186	262,385

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## 2. Significant account policies

### Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and are prepared in Canadian dollars.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

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## 2. Significant account policies (continued)

### Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires the Company's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Estimates were used in determining the future tax rates used to calculate future income taxes and stock-based compensation. Actual results may differ from those estimates.

### Financial instruments

The Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement" and Section 3865, "Hedges". Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

The Company's financial instruments consist of cash, receivables, accounts payable and due to related party. Cash is measured at face value, representing fair value, and is classified as held-for-trading. Receivables, which are measured at amortized cost, are classified as loans and receivables. Accounts payable and due to related party are measured at amortized cost and are classified as other financial liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company has determined that it does not have derivatives or embedded derivatives.

### Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

### Stock-based compensation

The Company follows the accounting standards issued by the CICA Handbook Section 3870, "Stock-based compensation and other stock-based payments", which recommends the fair-value based method for measuring compensation costs. The Company determines the fair value of the stock-based compensation using the Black-Scholes option pricing model. Any consideration paid on the exercise of stock options is credited to share capital.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements  
April 30, 2009

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## 2. Significant account policies (continued)

### Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Existing stock options have not been included in the computation of diluted loss per share as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the period presented.

Basic and diluted loss per common share is calculated using the weighted-average number of common shares outstanding during the period.

### Comprehensive income

The Company adopted CICA Handbook Section 1530, "Comprehensive Income". Section 1530 establishes standards for the reporting and presenting of comprehensive income which is defined as the change in equity from transaction and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net loss. At April 30, 2009 the Company had no items that caused other comprehensive loss to be different than net loss.

### Recently adopted accounting standards

#### *Accounting changes – Section 1506*

This standard establishes criteria for changes in accounting policies, accounting treatment and disclosure regarding changes in accounting policies, estimates and corrections of errors. In particular, this section allows for voluntary changes in accounting policies only when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policies to be applied retrospectively unless doing so is impracticable.

#### *Capital disclosures – Section 1535*

This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after May 1, 2008. The Company has included disclosures recommended by this new section in Note 7 to these financial statements.

#### *Financial instruments – Disclosure (Section 3862) and Presentation (Section 3863)*

These standards replaced CICA section 3861, Financial Instruments – Disclosure and Presentation. They increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity's position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk, currency risk, interest rate risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after May 1, 2008. The Company has included disclosures recommended by this new section in Note 8 to these financial statements.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

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## 2. Significant account policies (continued)

### Recently adopted accounting standards (continued)

#### *Going concern – Amendments to Section 1400*

General Standards of Financial Statement Presentation, CICA 1400, was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual periods relating to the Company's fiscal years beginning on or after May 1, 2008. These new requirements have been disclosed in Note 1 to these financial statements.

#### *Credit risk and the fair value of financial assets and financial liabilities – EIC 173*

In January 2009, the CICA approved EIC 173, Credit Risk and the Fair Value of Financial Assets and Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The adoption of this new standard did not have significant impact on the Company's financial statements.

### Recent accounting pronouncements

#### *International financial reporting standards ("IFRS")*

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. Management plans for conversion include internal training, external consulting on complex issues, Board and Audit Committee oversight and the development of a conversion plan with impact assessments starting in late 2009.

#### *Goodwill and intangible assets – Section 3064*

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, which replaced existing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development. The new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

## 2. Significant account policies (continued)

### Recent accounting pronouncements (continued)

#### *Business combinations – Section 1582*

In January 2009, the CICA issued Section 1582, Business Combinations, which will provide the Canadian equivalent to IFRS 3, Business Combinations, and replace the existing Section 1581, Business Combinations. The new standard will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

#### *Consolidated financial statements – Section 1601*

In January 2009, the CICA issued Handbook Section 1601, Consolidated Financial Statements, which establishes standards for the preparation of consolidated financial statements and will replace the existing Handbook Section 1600, Consolidated Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Handbook Section 1582, Business Combinations, and Handbook Section 1602, Non-Controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

#### *Non-controlling interests – Section 1602*

In January 2009, the CICA issued Handbook Section 1602, Non-Controlling Interests, which establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations, and Section 1601, Consolidated Financial Statements. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

## 3. Related party transactions

As at April 30, 2009, \$4,725 (2008-\$Nil) was due to a company controlled by a director of the Company. The amount due is non-interest bearing, unsecured with no stated date of repayment.

During the year ended April 30, 2009 and 2008, the Company incurred the following amounts through transactions to companies having directors in common:

	For the year ended April 30,	
	2009	2008
Expenses	Amount	Amount
Accounting fees	\$ 5,000	\$ -
Consulting fees	-	6,000
Office and administration	18,543	7,559
Rent	27,500	14,100
Travel and promotions	22,130	904
	\$ 73,173	\$ 28,563

These transactions were in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established and agreed to by the related parties.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements  
April 30, 2009

## 4. Share capital

### a. Authorized

Unlimited number of common shares without par value.

### b. Issued and fully paid

	Number of shares		Amount
Balance, April 30, 2007 & 2008	4,005,001	\$	388,917
Option exercised	22,127		3,319
Fair value of option exercised	-		2,163
Balance, April 30, 2009	4,027,128	\$	394,399

### 2008

During the year ended April 30, 2008, no common shares were issued.

### 2009

During the year ended April 30, 2009, 22,127 agent options were exercised for a total proceed of \$3,319. Consequently, \$2,163 was reallocated from contributed surplus to share capital.

### Escrow

As at April 30, 2009, there were 800,000 common shares held in escrow.

Subsequent to April 30, 2009, the 800,000 common shares held by the directors were cancelled (Note 9).

### c. Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the final exchange bulletin is issued.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

## 4. Share capital (continued)

### c. Stock options (continued)

During the years ended April 30, 2009 and 2008, the Company did not grant any stock options.

A summary of the Company's stock options for the years ended April 30, 2009 and 2008 is presented below:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Life
Balance, April 30, 2007 & 2008	550,000	\$ 0.15	3.38
Exercised	(22,127)		
Expired	(127,873)		
Cancelled	(200,000)		
Balance, April 30, 2009	200,000	\$ 0.15	2.08

The following table summarizes information about the stock options outstanding at April 30, 2009:

Outstanding	Exercisable	Exercise Price	Expiry Date
200,000	200,000	\$ 0.15	May 31, 2011

### d. Contributed surplus

	Amount
Balance, April 30, 2007 & 2008	\$ 57,665
Fair value of option exercised	(2,163)
Balance, April 30, 2009	\$ 55,502

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

## 5. Income taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2009	2008
Loss before income taxes	\$ 232,518	\$ 84,037
Corporate tax rate	30.0%	34.1%
Future income tax recovery	(69,756)	(28,657)
Non deductible items	767	721
Share issuance costs	(5,510)	(6,263)
Change in tax rate	(1,556)	-
Change in valuation allowance	76,055	34,199
Income tax provision	\$ -	\$ -

The significant components of the Company's future tax assets and liabilities are as follows:

	2009	2008
Non-capital losses	\$ 115,108	\$ 35,012
Share issuance costs	11,938	15,979
	127,046	50,991
Valuation allowance	(127,046)	(50,991)
Net future income tax assets	\$ -	\$ -

As at April 30, 2009, the Company has remaining non-capital losses of approximately \$354,000 which may be available to offset future income for income tax purposes which commence expiring in 2027.

Due to the uncertainty of realization of these loss carry forwards, the benefit is not reflected in the statements as the Company has provided a full valuation allowance for the potential future tax assets resulting from these loss carry forwards.

## 6. Supplemental disclosures with respect to cash flows

The significant non-cash transaction during the year ended April 30, 2009 included the Company reallocating \$2,163 from contributed surplus to share capital (note 4).

There were no significant non-cash transactions for the year ended April 30, 2008.

## 7. Capital management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for the Company was primarily generated from the issuance of common shares.

The Company is not subject to externally imposed capital restrictions.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

April 30, 2009

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## 8. Risk Management

### *Management of financial risk*

The Company's financial instruments are exposed to certain financial risks, which include credit risk, interest rate risk, liquidity risk, and market risk.

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash holdings. The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk related to its cash holdings is low.

### *Interest rate risk*

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not affected by interest rate risk.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due.

### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Company is not subject to currency risk as the functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is not affected by price risk.

## 9. Subsequent events

- a) On May 1, 2009, the Company's shares ceased trading on Exchange as a result of its failure to complete a Qualifying Transaction. On May 7, 2009, the Company's shares resumed trading on the NEX Board under the symbol ULD.H.
- b) Subsequent to April 30, 2009, 800,000 escrowed common shares of the Company were cancelled as a result of the Company's failure to complete a Qualifying Transaction.