

NATIONAL INSTRUMENT 62-103

EARLY WARNING REPORT

1. Name and address of offeror.

Paul Kelly (the “**Offeror**”)
c/o Corporate Catalyst Acquisition Inc.
181 Bay St., Suite 4400
Toronto, Ontario M5J 2T3

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances.

On April 3, 2012, the Offeror acquired ownership of 1,000,000 common shares (the “**Purchased Shares**”) of Corporate Catalyst Acquisition Inc. (the “**Corporation**”) in consideration for payment by the Offeror of \$100,000.

On October 31, 2012, the Corporation filed a preliminary prospectus with securities regulators and on December 4, 2012, the Corporation filed a final prospectus with securities regulators. On December 28, 2012, the Corporation completed its initial public offering.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report.

The Purchased Shares acquired by the Offeror represented 20% of the outstanding common shares of the Corporation prior to the initial public offering. Following completion of the initial public offering, the Offeror owns or controls 1,000,000 common shares of the Corporation, representing 14.12% of the issued and outstanding common shares of the Corporation on a non-fully diluted basis.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:

- i. the offeror, either alone or together with any joint actors, has ownership and control;**

See Sections 2 and 3 above.

- ii. **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor; and**

Not applicable.

- iii. **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place**

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a report.**

See section 2 above.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Purchased Shares were purchased by the Offeror for investment purposes. The Offeror may in the future take such actions in respect of his holdings in the Corporation as he may deem appropriate in light of the circumstance then existing, including the purchase of additional common shares or other securities of the Corporation through open market purchases or privately negotiated transactions or the sale of all or a portion of the Offeror's holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities laws.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities**

The Purchased Shares are subject to the terms of an escrow agreement between the Corporation, Olympia Transfer Services Inc. and the Offeror, which was entered into in connection with the initial public offering (the "**Escrow Agreement**"), and will remain in escrow in accordance with the terms of the Escrow Agreement and may not be transferred, sold, assigned, mortgaged or otherwise dealt with in any way by the Offeror except as permitted under the terms of the Escrow Agreement.

9. The names of any joint actors in connection with the disclosure required by Appendix E of National Instrument 62-103.

Not applicable.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror.

See Section 2 above.

11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Not applicable.

DATED this 28th day of December, 2012.

Paul Kelly

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