UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

IN RE: INDUSTRIAL HUMAN CAPITAL, INC., Debtor.	Chapter 7 Case Case No. 23-11014-LMI
BULLDOG INVESTORS, LLP, Plaintiff, v. ROBERT A. ANGUEIRA, solely in his capacity as Chapter 7 Trustee of the Bankruptcy Estate of INDUSTRIAL HUMAN CAPITAL, INC., Defendant.	**AMENDED[1] COMPLAINT FOR DECLARATORY RELIEF AND TO DETERMINE PROPERTY OF THE ESTATE** Adv. Pro. No.: 24-01027-LMI

Plaintiff Bulldog Investors, LLP ("Plaintiff"), by and through its undersigned counsel, brings this action against defendant, Robert A. Angueira, solely in his capacity as Chapter 7 trustee for the bankruptcy estate of Industrial Human Capital, Inc ("Defendant" or "Trustee"), for declaratory relief ruling that the Trustee has no valid claims to recover funds that were held in trust for public stockholders and never the property of this bankruptcy estate.

I. INTRODUCTION

1. The debtor, Industrial Human Capital, Inc. ("Debtor"), is a special purpose acquisition company ("SPAC") that failed to achieve its only purpose, to find a private company to acquire and bring public. Now, under the Trustee's control, it has turned on its own stockholders.

[1] Amended to correct scrivener's error in paragraph seven and Exhibit "C".

2. Public investors agreed to commit capital to the SPAC—over $115 million—on the understanding that the funds would be held pursuant to an Investment Management Trust Agreement (the "Trust") for the benefit of common stockholders while the search was conducted. Continental Stock Transfer & Trust Company ("Continental") was appointed trustee.

3. If the Debtor succeeded in identifying a transaction, the public stockholders would have the option to hold shares in the post-transaction company or, in the alternative, redeem their shares for a *pro rata* portion of the funds held in trust. If the Debtor failed to identify a transaction, the funds in trust, by the very terms of the Trust, would be returned promptly to public stockholders. In either case, public stockholders had no control of the SPAC's operations, which were managed entirely by its Sponsor (defined below) and directors and officers selected by the Sponsor.

4. The Debtor ultimately failed to complete a transaction before its one-year deadline. In December 2022, it returned the funds held in trust to public stockholders.

5. Months later—after failing to resolve a dispute with the Sponsor over an aggregate of $1 million in unpaid service-provider bills—a group of creditors filed an involuntary petition for bankruptcy of the Debtor, which the Court granted. The Trustee then retained counsel to pursue the estate's claims for a 30-40% contingency fee of any money recovered.

6. A year later, in December 2023, the Trustee sued the Sponsor and members of management, and that case remains pending. Upon information and belief, aggregate claims against the Debtor are about $1.5 million.

7. In January 2024, however, the Trustee implemented a new and nonsensical strategy. Through its contingency law firm, the Trustee has sent letters and draft complaints to dozens of public stockholders, including Plaintiff, demanding that stockholders return the *entire*

amounts distributed from the Trust (roughly $117 million) despite only $1.5 million in purported creditor claims. Through this patently abusive and inequitable process, the law firm stands to realize as much as $46 million in contingency fees, potentially leaving stockholders with senseless losses caused solely by the Trustee's conduct and creditor claims they had nothing to do with.

8. In advance of imminent, costly and disruptive litigation, Plaintiff seeks a declaratory judgment holding that the Trustee's purported claims are invalid and unsupported as a matter of black letter law because the Trust was never part of the Debtor's estate or subject to claims under Chapter 5 of Title 11. Moreover, the transfer of the Trust Funds back to public stockholders was protected by law and equity from preference claims, including by § 546(e) and § 548(a)(1)(A).

9. Judgment in Plaintiff's favor is warranted to resolve this actual and substantial dispute.

II. THE PARTIES

10. Plaintiff is an investment manager that manages certain investment accounts that invested in the Debtor's Class A common stock ("Public Shares"). Defendant has threatened to sue Plaintiff on claims arising under Chapter 5 of Title 11, U.S.C. to recover approximately $300,000 of the funds previously held in trust.

11. Defendant is the duly appointed and acting Trustee for the bankruptcy estate of the Debtor.

12. Prior to the involuntary bankruptcy petition filed against it, the Debtor was a Delaware corporation formed solely for the purpose of completing a business combination.

III. JURISDICTION AND VENUE

13. This is an adversary proceeding brought pursuant to Rule 7001 of the Federal Rules of Bankruptcy Procedure.

14. This case arises in the bankruptcy case of Industrial Human Capital, Inc, pending under Case No. 23-11014-LMI.

15. The Court has core subject matter jurisdiction over this action pursuant to 28 U.S.C. §§ 157(b)(2)(A), (E), (K) and (O), and 28 U.S.C. §1334(b).

16. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

IV. SUBSTANTIVE ALLEGATIONS

A. Background On SPACs

17. SPACs are organized for the purpose of finding a private company to acquire and take public (through a so-called "de-SPAC" transaction).

18. To accomplish its purpose, a SPAC's sponsor acts effectively as "general partner" responsible for conducting the SPAC's search for a transaction partner.

19. SPACs begin operations with an initial public offering, or "IPO" to raise capital from public investors for a potential business combination, which is immediately placed in an interest-bearing trust account while the search commences.

20. The IPO funds are held in trust until (a) the SPAC completes a business combination or (b) it liquidates after failing to consummate a transaction within the allowed time.

21. If the SPAC identifies a business combination to propose to stockholders, each public stockholder can choose to hold their shares in the post-transaction company or redeem their shares for a *pro rata* portion of the trust account.

22. If the SPAC fails to complete a transaction within the allowed time, the trust account is liquidated and promptly distributed *pro rata* to public stockholders.

23. Because substantially all of the proceeds from the IPO are held in trust while the SPAC searches for a business combination, public investors have an absolute right to receive them if the SPAC fails to complete a business combination. Indeed, a fundamental premise of the SPAC model is that trust account assets are sacrosanct.[2]

B. The Debtor Is Formed And Completes Its Public Offering

24. The Debtor is a SPAC formed solely for the purpose of effecting a business combination.

25. ShiftPixy Investments, Inc. (the "Sponsor"), a wholly owned subsidiary of ShiftPixy, Inc., exercised complete control over the Debtor and was responsible for identifying, negotiating, and completing a business combination. It also selected the SPAC's Board of Directors (the "Board") and provided its officers.

26. On October 22, 2021, the Debtor consummated an IPO of 11,500,000 units—each unit consisting of one share of Class A common stock and one warrant—at $10.00 per unit, as well as the sale of approximately 4.6 million warrants to the Sponsor in a private placement at $1.00 per warrant.

[2] Klausner, Michael Ohlrogge, and Emily Ruan, "A Sober Look at SPACs," Yale Journal on Regulation 39, no. 1, 2022, at p. 237 ("[I]f the SPAC does not merge within the period provided for in the charter . . . the SPAC must liquidate and distribute the funds in the trust to its public shareholders."); Riemer, Daniel S., "Special Purpose Acquisition Companies: SPAC and SPAN, or Blank Check Redux?" Washington University Law Review 85, no. 4, 2007, at p. 960 ("[T]he worst-case scenario for SPAC investors is that they are refunded the portion of their initial investment that had been accruing interest in escrow."); Gahng, Minmo, Jay R. Ritter, and Donghang Zhang, "SPACs," The Review of Financial Studies 36, no. 9, 2023, at pp. 3464-3465 ("If a SPAC cannot consummate a merger within this timeline, it must liquidate, distributing the IPO proceeds and the accrued interest in the trust account to its public shareholders.").

27. Substantially all of the net proceeds of the IPO and the warrant sale—approximately $116,725,000 or $10.15 per unit (the "Trust Funds")—were placed into a trust account managed by Continental for the benefit of the public stockholders (the "Trust Account").

28. The Trust Account was established pursuant to the Trust, a true copy of which is attached hereto as **Exhibit "A"**. Pursuant to the Trust, the Trust Funds were "delivered to [Continental] to be deposited and held in a segregated trust account . . . for the benefit of the Company and the holders of the Common Stock included in the Units issued in the [IPO]."

29. The Trust permitted Continental to disburse funds only in the *four* circumstances described below:

a. In the event of a business combination, to fund the transaction and the associated stockholder redemption requests. § 1(i) and Trust Agmt. Ex. A.

b. In the event that the Debtor failed to complete a business combination, to distribute the assets *pro rata* to common stockholders. § 1(j) and Trust Agmt. Ex. B. In such case, Continental was to "transfer the total proceeds into a segregated account [for] *distribution to the Public Stockholders*. Trust Agmt. Ex. B (emphasis added). Continental was to serve as the "Paying Agent of record" and agreed "to distribute said funds directly to the Company's Public Stockholders in accordance with the terms of the Trust Agreement and the Charter." *Id.*

c. In the event that taxes were owed on the interest earned in the account, a portion of the accrued interest could be disbursed to pay taxes so long as the "principal amount per share" deposited by stockholders would not be reduced. § 1(j) and Trust Agmt. Ex. C.

d. In the event that the Debtor sought an extension of the time to complete a business combination and stockholders exercised their right to redeem their shares in connection with the extension proposal, funds could be disbursed to meet the redemption requests. § 1(k) and Trust Agmt. Ex. D. In such case, Continental was required to transfer funds to a "segregated account . . . for distribution to the [s]tockholders who have requested redemption of their [c]ommon [s]tock."

30. Continental expressly agreed to "[n]ot make any withdrawals or distributions from the Trust Account other than pursuant to Section 1(i), (j) or (k)," as outlined above. *See* Trust Agmt. § 1(l).

31. To provide working capital *outside of the Trust Account* necessary to search for a merger partner, the Sponsor agreed to provide the Debtor with a promissory note of up to $500,000, purchased 4.3 million "Founder Shares" for $25,000, and provided certain working capital loans, all of which were to be used to provide the Debtor with working capital. In addition, $800,000 from the initial private warrant sale was reserved outside of the Trust Account for use as working capital.

32. The Sponsor agreed to indemnify the Debtor for any excess expenses incurred by the Debtor during its search.

C. <u>The SPAC Fails To Complete A Business Combination And Winds Down</u>

33. Throughout 2022, the Sponsor and Debtor searched for a business combination but were unable to find a willing merger partner.

34. In July 2022, with no deal in hand, the Debtor's Board of Directors (the "Board") began to discuss the possibility of obtaining an extension of the merger deadline, which they ultimately proposed to stockholders. Around this time, and unbeknownst to stockholders, certain

creditors of the Debtor began to demand payment for outstanding bills that the Sponsor had failed to pay.

35. At a special stockholder meeting on October 14, 2022, stockholders voted on a proposal to extend the date by which the Debtor had to consummate a business combination from October 22, 2022 to April 22, 2023. In connection with the vote, stockholders were also provided the opportunity to redeem their shares for a *pro rata* share of the Trust Account rather than remain invested during the extended search.

36. Although stockholders approved the extension proposal, the vast majority (98.84%) exercised their right to redeem their shares in exchange for a *pro rata* share of the Trust Account, which left insufficient funds in the Trust Account for the Debtor to continue its search for a business combination.

37. As a result, on November 14, 2022, the Debtor disclosed that the extension proposal was cancelled. Further, because the Debtor had not completed a business combination by its 12-month deadline (October 22, 2021), it stated that it would proceed under its Articles of Incorporation to cease operations, dissolve, and liquidate.

38. On or around December 6, 2022, the Debtor redeemed all outstanding Public Shares and distributed *pro rata* to stockholders the Trust Funds, which had grown to approximately $117 million as a result of interest.

39. Pursuant to the Trust, Continental arranged for payment of the Trust Funds directly to public stockholders through The Depository Trust Company ("DTC"), which provides recordkeeping, clearing, and settlement services for the vast majority of securities transactions in the United States.

40. The Trust Funds were transferred to public stockholders through DTC and the various financial institutions and intermediaries through which stockholders held their shares, such as banks, brokers, financial advisers, and defined-contribution plans.

D. The Creditors, Prior Litigation, And The Involuntary Petition

41. While searching for a business combination in 2022, the Sponsor caused the SPAC to incur service provider expenses in excess of its available cash. Public stockholders had no control over, or contemporaneous knowledge of, the Debtor's operations or expenses.

42. In mid-2022, various of Debtor's service providers (the "Creditors"), including Berkowitz Pollack Brant Advisors and Accountants, LLP ("Berkowitz), Effectus Group, LLC ("Effectus"), and Cargas Systems, Inc. ("Cargas"), began to make efforts to obtain payment for purportedly outstanding bills. Berkowitz, for its part, retained the law firm of Berger Singerman to send a demand letter to the Debtor and handle collections efforts.

43. Together, Berkowitz, Effectus and Cargas claim to be owed slightly more than $1 million. To date, total submitted claims in this proceeding total only $1.5 million.

44. On February 7, 2023—*i.e.,* months after the distribution of the Trust Funds, *which no Creditor challenged or sought to have enjoined*—Berkowitz, Effectus and Cargas, represented, in part, by Berger Singerman, filed an involuntary petition (the "Petition") against the Debtor under Chapter 7 of Title 11.

45. On March 3, 2023, the Court entered the Order for Relief (ECF 9). On March 6, 2023, Robert Angueira was appointed as Trustee (ECF 14).

E. The Trustee Hires Berger Singerman LLP On Contingency To Recover The *Entire Redemption Amount* From The Public Stockholders

46. On March 10, 2023—only *four days* after his appointment as Trustee, the Trustee applied for approval to hire the law firm of Berger Singerman "as special litigation counsel to

investigate and, if appropriate, pursue any and all claims or causes of action of the [e]state." (ECF 15) The Court approved the application on April 11, 2023. (ECF 30)

47. Berger Singerman's contingency arrangement provides that it will be entitled to between 30% and 40% of any gross recovery achieved, depending on the procedural stage of the case at the time of recovery.

48. On January 12, 2024, Berger Singerman sent a "Demand for Payment and to Preserve Documents" to Plaintiff (the "Demand") (filed herewith as **Exhibit "B"**), which demanded the return of the *entire amount received by Plaintiff and/or its clients in connection with the Debtor's redemption of its Public Shares*, despite that the Trust Funds had been held in trust for the sole benefit of holders of Public Shares since the IPO.

49. The Demand stated:

> Based on the Debtor's book and records and the Trustee's research to date, the amount of the Redemption Transfer that you received and owe to the Debtor's bankruptcy estate is $291,360.10 (based on a redemption of price of $10.23213687 per share). . . .
>
> To encourage a speedy and efficient resolution of this matter prior to the commencement of litigation against you, the Trustee will accept $262,224.09 in full satisfaction of the amounts claimed, if paid within fifteen (15) days of the date of this letter. This represents a 10% discount of the amount for which the Trustee may sue if this matter is not resolved.
>
> Accordingly, the Trustee demands payment of $262,224.09 in immediately available U.S. funds, payable to the "Berger Singerman LLP Trust Account," and directed to my attention, within 15 days of the date of this letter. In the absence of a timely, conforming payment, our firm, on behalf of the Trustee, will take appropriate action, including the filing of an adversary complaint commencing a lawsuit against you seeking recovery of all sums due, plus prejudgment interest since the date of the transfer, along with all attorneys' fees and costs.

50. The Demand likewise attached a draft Adversary Complaint (filed herewith as **Exhibit "C")** which set forth, among other things, claims for "avoidance of fraudulent transfer" pursuant to 11 U.S.C. § 548(a)(1)(A) and 11 U.S.C. § 548(a)(1)(B).

51. Plaintiff has been informed that *dozens of identically situated (and innocent) stockholders* have received materially identical letters and draft complaints seeking the return of the entire amounts received in connection with the redemption of the Public Shares (*i.e.*, in order to recover funds sufficient to cover approximately *$1.5 million* in purported claims, Berger Singerman is attempting to claw back *$117 million in protected amounts held in trust* and properly returned to stockholders).

52. Were it to be successful in doing so, it would purportedly be entitled to between *$35 million and $47 million* in contingency fees alone, meaning Berger Singerman's fees would be between *23 and 32 times* the amount of creditor claims they purportedly were retained to recover, and the SPAC's public shareholders would be left with tens of millions of dollars in losses from their purchases of Public Shares despite a guarantee that their investment would be returned to them (with interest) if the SPAC failed to complete a business combination.

53. Such an outcome would effect a massive and senseless transfer of money from the SPAC's innocent public stockholders to the law firm of Berger Singerman, all purportedly in an effort to pay creditors that stockholders had nothing to do with and that took no action knowing that the Trust Fund would be rightfully distributed to the public stockholders.

54. The Trustee's demand, if carried out, is unprecedented and, if permitted, would undermine the fundamental soundness of the SPAC model, which (as the creditors have known at all times, including at the time of engagement by the Sponsor) relies on the sanctity of a SPAC's trust account to ensure that such amounts are not to be used for any corporate purpose or debt unless and until a business combination is completed.

COUNT I

Declaratory Judgment That The Trust Funds Were Never Property Of The Estate And Are Otherwise Protected By Law And Equity From Preference Claims

55. Plaintiff repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

56. Property of a bankruptcy estate is defined by 11 U.S.C. §541(a). The extent of a bankruptcy estate's interest in property is the same as the extent of the debtor's interest in property existing at the time of the bankruptcy filing. If, at the time of the bankruptcy filing, the debtor has a limited interest in an asset, it is that limited interest in the asset that is the property of the bankruptcy estate. Where the estate holds only bare legal title, but no equitable interest in property of the estate, §541(d) limits the estate's interest in the property to such bare legal title, but not any further equitable title.

57. Defendant asserts both a legal and equitable interest in the Trust Funds returned to Plaintiff and others. However, as of the date of the filing of the petition, the bankruptcy estate's—and therefore the Defendant's interest in any transfers made prior to the filing of the petition—consisted, at best, of bare legal title with respect to the Trust Funds and no corresponding equity interest. Therefore, Defendant incorrectly asserts that such transfers, including the transfer to Plaintiff, are recoverable under one or more subsections of Chapter 5 of Title 11, U.S.C.

58. Pursuant to §541 and 28 U.S.C. § 2201, Plaintiff seeks a declaration from this Court that the Trust Funds were not part of Debtor's estate, and are therefore not subject to recovery by the Defendant under any chapter of the Bankruptcy Code

59. In the alternative, even if the Court declines to find that the Trust Funds were not part of the Debtor's estate, then Plaintiff is entitled to declaratory judgment holding that the

Debtor's transfer of the Trust Funds to Plaintiff and other public stockholders is protected by law and equity from the Trustee's avoidance claims, including by 11 U.S.C.A. § 546(e) and 11 U.S.C.A. § 550(b)(1).

60. Because of the Defendant's demand for the return of the Trust Funds and the imminent legal action against numerous stockholders, there is an actual and substantial controversy between the Defendant and Plaintiff, which have adverse legal interests with respect to the Trust Funds and the redemption of Debtor's Public Shares.

61. Accordingly, Plaintiff is entitled to a declaratory judgment that the transfer of Trust Funds is not avoidable under any chapter of the Bankruptcy Code.

62. Such a declaration will prevent the incursion of excessive attorney's fees in the pursuit of recoveries that were never property of the estate and will provide much needed guidance as to potential further litigation against other stockholders regarding substantially identical legal issues.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

A. Declaring that the Trust Funds are not now, and never were, property of the estate;

B. Declaring that the Trust Funds are protected by law and equity from preference claims;

C. Declaring that the Trustee has no legal claim(s) or other entitlement to the Trust Funds;

D. Granting any additional extraordinary, equitable and injunctive relief to the fullest extent permitted by law and/or equity and consistent with the allegations above;

E. Awarding Plaintiff the costs of the action, including reasonable attorneys' fees, accountants' fees, consultants' fees, and experts' fees, costs, and expenses; and

F. Granting such further relief as the Court deems just and equitable.

Dated: February 20, 2024

/s/ Robert P. Charbonneau

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EXHIBIT “A”

EX-10.3 8 tm2128092d2_ex10-3.htm EXHIBIT 10.3

Exhibit 10.3

INVESTMENT MANAGEMENT TRUST AGREEMENT

This Investment Management Trust Agreement (this "***Agreement***") is made effective as of [_____], 2021, by and between Industrial Human Capital, Inc., a Delaware corporation (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation (the "***Trustee***").

WHEREAS, the Company's registration statement on Form S-1, File No. 333-255594 (the "***Registration Statement***") and prospectus (the "***Prospectus***") for the initial public offering (the "***Offering***") of the Company's units (the "***Units***"), each of which consists of one share of the Company's common stock, par value $0.0001 per share (the "***Common Stock***"), and one redeemable warrant, each warrant entitling the holder thereof to purchase one share of Common Stock, has been declared effective as of the date hereof by the U.S. Securities and Exchange Commission; and

WHEREAS, the Company has entered into an Underwriting Agreement (the "***Underwriting Agreement***") with A.G.P./Alliance Global Partners as representative (the "***Representative***") of the several underwriters (the "***Underwriters***") named therein; and

WHEREAS, as described in the Prospectus, $101,500,000 of the gross proceeds of the Offering and sale of the Private Placement Warrants (as defined in the Underwriting Agreement) (or $116,725,000 if the Underwriters' over-allotment option is exercised in full) will be delivered to the Trustee to be deposited and held in a segregated trust account located at all times in the United States (the "***Trust Account***") for the benefit of the Company and the holders of the Common Stock included in the Units issued in the Offering as hereinafter provided (the amount to be delivered to the Trustee (and any interest subsequently earned thereon) is referred to herein as the "***Property,***" the stockholders for whose benefit the Trustee shall hold the Property will be referred to as the "***Public Stockholders,***" and the Public Stockholders and the Company will be referred to together as the "***Beneficiaries***"); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property.

NOW THEREFORE, IT IS AGREED:

1. Agreements and Covenants of Trustee. The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement in the Trust Account established by the Trustee in the United States at J.P. Morgan Chase Bank, N.A. (or at another U.S. chartered commercial bank with consolidated assets of $100 billion or more) and at a brokerage institution selected by the Trustee that is reasonably satisfactory to the Company;

(b) Manage, supervise and administer the Trust Account subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, invest and reinvest the Property solely in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (or any successor rule), which invest only in direct U.S. government treasury obligations, as determined by the Company; it being understood that the Trust Account will earn no interest while account funds are uninvested awaiting the Company's instructions hereunder and the Trustee may earn bank credits or other consideration;

(d) Collect and receive, when due, all interest or other income arising from the Property, which shall become part of the "***Property,***" as such term is used herein;

(e) Promptly notify the Company and the Representative of all communications received by the Trustee with respect to any Property requiring action by the Company;

(f) Supply any necessary information or documents as may be requested by the Company (or its authorized agents) in connection with the Company's preparation of the tax returns relating to assets held in the Trust Account;

(g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company to do so;

(h) Render to the Company monthly written statements of the activities of, and amounts in, the Trust Account reflecting all receipts and disbursements of the Trust Account;

(i) Commence liquidation of the Trust Account only after and promptly after (x) receipt of, and only in accordance with, the terms of a letter from the Company ("***Termination Letter***") in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B, as applicable, signed on behalf of the Company by at least two of its Chief Executive Officer, Chief Financial Officer, President, Executive Vice President, Vice President, Secretary or Chairman of the board of directors of the Company (the "***Board***") or other authorized officer of the Company, and, in the case of a Termination Letter in a form substantially similar to the attached hereto as Exhibit A, acknowledged and agreed to by the Representative, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest not previously released to the Company to pay its taxes (less up to $100,000 of interest that may be released to the Company to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) upon the date which is the later of (1) 12 months after the closing of the Offering and (2) such later date as may be approved by the Company's stockholders in accordance with the Company's amended and restated certificate of incorporation, as amended from time to time (the "***Charter***"), if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest not previously released to the Company to pay its taxes (less up to $100,000 of interest that may be released to the Company to pay dissolution expenses) shall be distributed to the Public Stockholders of record as of such date;

(j) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit C, withdraw from the Trust Account and distribute to the Company the amount of interest earned on the Property requested by the Company to cover any tax obligation owed by the Company as a result of assets of the Company or interest or other income earned on the Property, which amount shall be delivered directly to the Company by electronic funds transfer or other method of prompt payment, and the Company shall forward such payment to the relevant taxing authority; provided, however, that to the extent there is not sufficient cash in the Trust Account to pay such tax obligation, the Trustee shall liquidate such assets held in the Trust Account as shall be designated by the Company in writing to make such distribution, so long as there is no reduction in the principal amount per share initially deposited in the Trust Account; provided, further, that if the tax to be paid is a franchise tax, the written request by the Company to make such distribution shall be accompanied by a copy of the franchise tax bill from the State of Delaware for the Company (it being acknowledged and agreed that any such amount in excess of interest income earned on the Property shall not be payable from the Trust Account). The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to said funds, and the Trustee shall have no responsibility to look beyond said request;

(k) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit D, the Trustee shall distribute on behalf of the Company the amount requested by the Company to be used to redeem shares of Common Stock from Public Stockholders properly submitted in connection with a stockholder vote to approve an amendment to the Charter to modify the substance or timing of the ability of Public Stockholders to seek redemption in connection with an initial Business Combination or amendments to the Charter prior thereto or the Company's obligation to redeem 100% of its shares of Common Stock included in the Units sold in the offering (the "***public shares***") if the Company has not consummated an initial Business Combination within such time as is described in the Charter or with respect to any other provisions relating to stockholders' rights or pre-initial Business Combination activity. The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to distribute said funds, and the Trustee shall have no responsibility to look beyond said request; and

(l) Not make any withdrawals or distributions from the Trust Account other than pursuant to Section 1(i), (j) or

(k) above.

2. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing, signed by at least two of the Company's Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, Executive Vice President, Vice President or Secretary. In addition, except with respect to its duties under Sections 1(i), 1(j) and 1(k) hereof, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it, in good faith and with reasonable care, believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Subject to Section 4 hereof, hold the Trustee harmless and indemnify the Trustee from and against any and all expenses, including reasonable counsel fees and disbursements, or losses suffered by the Trustee in connection with any action taken by it hereunder and in connection with any action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand, which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any interest earned on the Property, except for expenses and losses resulting from the Trustee's gross negligence, fraud or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this Section 2(b), it shall notify the Company in writing of such claim (hereinafter referred to as the "***Indemnified Claim***"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim; provided that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which such consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;

(c) Pay the Trustee the fees set forth on Schedule A hereto, including an initial acceptance fee, annual administration fee, and transaction processing fee which fees shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees unless and until it is distributed to the Company pursuant to Section 1(i) upon consummation of a Business Combination (defined below). The Company shall pay the Trustee the initial acceptance fee and the first annual administration fee at the consummation of the Offering. The Trustee shall refund to the Company the annual administration fee (on a pro rata basis) with respect to any period after the liquidation of the Trust Account. The Company shall not be responsible for any other fees or charges of the Trustee except as set forth in this Section 2(c), Schedule A and as may be provided in Section 2(b) hereof;

(d) In connection with any vote of the Company's stockholders regarding a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving the Company and one or more businesses (the "***Business Combination***"), provide to the Trustee an affidavit or certificate of the inspector of elections for the stockholder meeting verifying the vote of such stockholders regarding such Business Combination;

(e) Provide the Representative with a copy of any Termination Letter(s) and/or any other correspondence that is sent to the Trustee with respect to any proposed withdrawal from the Trust Account promptly after it issues the same;

(f) Instruct the Trustee to make only those distributions that are permitted under this Agreement, and refrain from instructing the Trustee to make any distributions that are not permitted under this Agreement; and

3. Limitations of Liability. The Trustee shall have no responsibility or liability to:

(a) Imply obligations, perform duties, inquire or otherwise be subject to the provisions of any agreement or document other than this Agreement and that which is expressly set forth herein;

(b) Take any action with respect to the Property, other than as directed in Section 1 hereof, and the Trustee shall have no liability to any third party except for liability arising out of the Trustee's gross negligence, fraud or willful misconduct;

(c) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(d) Refund any depreciation in principal of any Property;

(e) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(f) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the Trustee's best judgment, except for the Trustee's gross negligence, fraud or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee, which counsel may be the Company's counsel), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which the Trustee believes, in good faith and with reasonable care, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee, signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(g) Verify the accuracy of the information contained in the Registration Statement;

(h) Provide any assurance that any Business Combination entered into by the Company or any other action taken by the Company is as contemplated by the Registration Statement;

(i) File information returns with respect to the Trust Account with any local, state or federal taxing authority or provide periodic written statements to the Company documenting the taxes payable by the Company, if any, relating to any interest income earned on the Property;

(j) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to any income generated by, and activities relating to, the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company, including, but not limited to, franchise and income tax obligations, except pursuant to Section 1(j) hereof; or

(k) Verify calculations, qualify or otherwise approve the Company's written requests for distributions pursuant to Sections 1(i), 1(j) or 1(k) hereof.

4. Trust Account Waiver. The Trustee has no right of set-off or any right, title, interest or claim of any kind ("***Claim***") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future. In the event the Trustee has any Claim against the Company under this Agreement, including, without limitation, under Section 2(b) or Section 2(c) hereof, the Trustee shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the Property or any monies in the Trust Account.

5. Termination. This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee, pending which the Trustee shall continue to act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed and has agreed to become subject to the terms of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that in the event that the Company does not locate a successor trustee within ninety (90) days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever; or

(b) At such time that the Trustee has completed the liquidation of the Trust Account and its obligations in accordance with the provisions of Section 1(i) hereof (which section may not be amended under any circumstances) and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 2(b).

6. Miscellaneous.

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such confidential information, or of any change in its authorized personnel. In executing funds transfers, the Trustee shall rely upon all information supplied to it by the Company, including, account names, account numbers, and all other identifying information relating to a Beneficiary, Beneficiary's bank or intermediary bank. Except for any liability arising out of the Trustee's gross negligence, fraud or willful misconduct, the Trustee shall not be liable for any loss, liability or expense resulting from any error in the information or transmission of the funds.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. This Agreement may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. This Agreement or any provision hereof may only be changed, amended or modified (other than to correct a typographical error) by a writing signed by each of the parties hereto; provided, however, that no such change, amendment or modification to Section 1(i), 2(f) or Exhibit A may be made without the prior written consent of the Representative.

(d) This Agreement or any provision hereof may only be changed, amended or modified pursuant to Section 6(c) hereof with the Consent of the Stockholders. For purposes of this Section 6(d), the "***Consent of the Stockholders***" means receipt by the Trustee of a certificate from the inspector of elections of the stockholder meeting certifying that the Company's stockholders of record as of a record date established in accordance with Section 213(a) of the Delaware General Corporation Law, as amended ("***DGCL***") (or any successor rule), who hold sixty-five percent (65%) or more of all then outstanding shares of the Common Stock, par value $0.0001 per share, of the Company voting together as a single class, have voted in favor of such change, amendment or modification. No such amendment will affect any Public Stockholder who has otherwise indicated his election to redeem his shares of Common Stock in connection with a stockholder vote sought to amend this Agreement to modify the substance or timing of the Company's obligation to redeem 100% of the Common Stock if the Company does not complete its initial Business Combination within the time frame specified in the Charter. Except for any liability arising out of the Trustee's gross negligence, fraud or willful misconduct, the Trustee may rely conclusively on the certification from the inspector or elections referenced above and shall be relieved of all liability to any party for executing the proposed amendment in reliance thereon.

(e) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, State of New York, for purposes of resolving any disputes hereunder. AS TO ANY CLAIM, CROSS-CLAIM OR COUNTERCLAIM IN ANY WAY RELATING TO THIS AGREEMENT, EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY.

(f) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or by electronic mail:

if to the Trustee, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attn: Francis Wolf and Celeste Gonzalez
Email: fwolf@continentalstock.com
cgonzalez@continentalstock.com

if to the Company, to:

Industrial Human Capital, Inc.
Robert S. Gans
General Counsel
501 Brickell Key Drive, Suite 300
Miami, FL 33135-3250
Email: robert.gans@industrialhuman.capital

in each case, with copies to:

Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Attn: Mitchell Nussbaum and Alex Weniger-Araujo
Email: mnussbaum@loeb.com and aweniger@loeb.com

and

A.G.P./Alliance Global Partners
590 Madison Ave, 28th Fl
New York, New York 10022
Attn: [_]
Email: [_]

and

McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173
Attn: Robert Cohen, Esq.
Email: RCohen@mwe.com

(g) Each of the Company and the Trustee hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance.

(h) This Agreement is the joint product of the Trustee and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(i) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

(j) Each of the Company and the Trustee hereby acknowledges and agrees that the Representative on behalf of the Underwriters is a third party beneficiary of this Agreement.

(k) Except as specified herein, no party to this Agreement may assign its rights or delegate its obligations hereunder to any other person or entity.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Trustee

By: _____
Name: Francis Wolf
Title: Vice President

INDUSTRIAL HUMAN CAPITAL, INC.

By: _____
Name: Scott Absher
Title: Chief Executive Officer

[*Signature Page to Investment Management Trust Agreement*]

SCHEDULE A

Fee Item	Time and method of payment	Amount
Initial set-up fee	Initial closing of Offering by wire transfer.	$ [_]
Trustee administration fee	Payable annually. First year fee payable, at initial closing of Offering by wire transfer, thereafter by wire transfer or check.	$ [_]
Transaction processing fee for disbursements to Company under Sections 1(i) and (j)	Billed to Company following disbursement made to Company under Section 1	$ [_]
Paying Agent services as required pursuant to Sections 1(i) and 1(k)	Billed to Company upon delivery of service pursuant to Section 1(i) and 1(k)	Prevailing rates

EXHIBIT A

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Industrial Human Capital, Inc. (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of [_____], 2021 (the "***Trust Agreement***"), this is to advise you that the Company has entered into an agreement with (the "***Target Business***") to consummate a business combination with Target Business (the "***Business Combination***") on or about [insert date]. The Company shall notify you at least seventy-two (72) hours in advance of the actual date (or such shorter period as you may agree) of the consummation of the Business Combination (the "***Consummation Date***"). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence to liquidate all of the assets of the Trust Account on [insert date] and to transfer the proceeds to a segregated account held by you on behalf of the Beneficiaries to the effect that, on the Consummation Date, all of the funds held in the Trust Account at J.P. Morgan Chase Bank, N.A. will be immediately available for transfer to the account or accounts that the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in the Trust Account at J.P. Morgan Chase Bank, N.A. awaiting distribution, the Company will not earn any interest or dividends.

On the Consummation Date, (i) counsel for the Company shall deliver to you written notification that the Business Combination has been consummated, or will be consummated concurrently with your transfer of funds to the accounts as directed by the Company (the "***Notification***") and (ii) the Company shall deliver to you (a) a certificate by the Chief Executive Officer, which verifies that the Business Combination has been approved by a vote of the Company's stockholders, if a vote is held and (b) a joint written instruction signed by the Company and the Representative with respect to the transfer of the funds held in the Trust Account, including payment of amounts owed to public stockholders who have properly exercised their redemption rights from the Trust Account (the "***Instruction Letter***"). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the Notification and the Instruction Letter, in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company in writing of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and be distributed after the Consummation Date to the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then upon receipt by the Trustee of written instructions from the Company, the funds held in the Trust Account shall be reinvested as provided in Section 1(c) of the Trust Agreement on the business day immediately following the Consummation Date as set forth in such notice as soon thereafter as possible.

Very truly yours,

Industrial Human Capital, Inc.

By: _____
Name:
Title:

Acknowledged & Agreed by:

A.G.P./Alliance Global Partners

By: _____
Name:
Title:

EXHIBIT B

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Industrial Human Capital, Inc. (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of [_____], 2021 (the "***Trust Agreement***"), this is to advise you that the Company has been unable to effect a business combination with a Target Business (the "***Business Combination***") within the time frame specified in the Charter. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and to transfer the total proceeds into a segregated account held by you on behalf of the Beneficiaries to await distribution to the Public Stockholders. The Company has selected [1] as the effective date for the purpose of determining when the Public Stockholders will be entitled to receive their share of the liquidation proceeds. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company's Public Stockholders in accordance with the terms of the Trust Agreement and the Charter. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(i) of the Trust Agreement.

Very truly yours,

Industrial Human Capital, Inc.

By: _____
Name:
Title:

cc:A.G.P./Alliance Global Partners

[1] 12 months from the closing of the Offering or such later date as may be approved by the Company's stockholders in accordance with the Charter.

EXHIBIT C

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(j) of the Investment Management Trust Agreement between Industrial Human Capital, Inc. (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of [_____], 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the Company $ of the interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay for the tax obligations as set forth on the attached tax return or tax statement. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company's operating account at:

[WIRE INSTRUCTION INFORMATION]

Very truly yours,

Industrial Human Capital, Inc.

By: _____
Name:
Title:

cc:A.G.P./Alliance Global Partners

EXHIBIT D

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Stockholder Redemption Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(k) of the Investment Management Trust Agreement between Industrial Human Capital, Inc. (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of [_____], 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the redeeming Public Stockholders of the Company $ of the principal and interest income earned on the Property as of the date hereof to a segregated account held by you on behalf of the Beneficiaries for distribution to the Stockholders who have requested redemption of their Common Stock. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay its Public Stockholders who have properly elected to have their shares of Common Stock redeemed by the Company in connection with a stockholder vote to approve an amendment to the Charter to modify the substance or timing of the Company's obligation to redeem 100% of public shares of Common Stock if the Company has not consummated an initial Business Combination within such time as is described in the Charter or with respect to any other provisions relating to stockholders' rights or pre-initial Business Combination activity. As such, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to a segregated account held by you on behalf of the Beneficiaries.

Very truly yours,

Industrial Human Capital, Inc.

By: _____
Name:
Title:

cc:A.G.P./Alliance Global Partners

EXHIBIT “B”

BERGER SINGERMAN

Paul Steven Singerman
(305) 714-4343
singerman@bergersingerman.com

January 12, 2024

VIA FIRST CLASS U.S. MAIL AND CERTIFIED MAIL, RETURN RECEIPT REQUESTED:

Bulldog Investors, LLP
Attn.: Stephanie Lynn Darling, Esq., General Counsel and Chief Compliance Officer
Park 80 West – Plaza Two
250 Pehle Avenue, Suite 708
Saddle Brook, NJ 07663

VIA EMAIL:

Stephanie Lynn Darling, Esq., General Counsel and Chief Compliance Officer: sdarling@bulldoginvestors.com
Phillip Goldstein, Managing Member: pgoldstein@bulldoginvestors.com
Andrew Dakos, Managing Member: adakos@bulldoginvestors.com

Re: **Demand for Payment and to Preserve Documents**
***In re Industrial Human Capital, Inc.*, Case No. 23-11014-LMI**
U.S. Bankruptcy Court for the Southern District of Florida, Miami Division

Dear Sir or Madam:

Our firm is special litigation counsel to Robert A. Angueira, the Chapter 7 trustee (the "Trustee") of the bankruptcy estate of Industrial Human Capital, Inc. (the "Debtor"), Case No. 23-11014-LMI, pending in the U.S. Bankruptcy Court for the Southern District of Florida, Miami Division. We issue this demand for payment and to preserve documents on the Trustee's behalf.

Our investigation has revealed causes of action against Bulldog Investors, LLP ("you") based upon the actual *and* constructive fraudulent transfer of funds by the Debtor to you in connection with the Debtor's redemption of its stock in December of 2022 (the "Redemption Transfer"). Attached hereto as **Exhibit A** is a draft adversary complaint and the exhibits thereto describing in detail the facts and evidence that support these causes of action.

In the Debtor's Prospectus dated October 19, 2021 ("Prospectus") pursuant to which you made your investment in the Debtor, shareholders were repeatedly warned that the Debtor must comply with Delaware law and pay creditor claims before redeeming shareholders. *See* Prospectus, pp. 29, 36, 53, 103, 111, 132, and 138. Indeed, the Prospectus contains the following warning which is repeated twice:

> **If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or**

> **bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders.**

Prospectus, pp. 42 and 106.

The Redemption Transfer to you constitutes a fraudulent transfer under both federal bankruptcy law and state law because the Debtor made the Redemption Transfer with the actual intent to hinder, delay, or defraud its creditors. We urge you to review the attached draft adversary complaint, which describes in detail the numerous instances in which the Debtor's officers and directors, both in public SEC filings and in private correspondence, acknowledge and admit that the Debtor's decision to redeem shareholders instead of paying creditors violates federal and state law. In addition to the Redemption Transfer constituting actual fraud, it also constitutes constructive fraud, in that it was made in exchange for less than reasonably equivalent value, rendered the Debtor insolvent, resulted in the Debtor being left with unreasonably small capital, and was made at a time when the Debtor had been sued by creditors for nonpayment of amounts due to them and at a time when the Debtor was not paying its debts as they came due.

Based on the Debtor's book and records and the Trustee's research to date, the amount of the Redemption Transfer that you received and owe to the Debtor's bankruptcy estate is **$291,360.10** (based on a redemption of price of $10.23213687 per share). If you assert that you received a different amount, provide evidence of the amount that you received.

To encourage a speedy and efficient resolution of this matter prior to the commencement of litigation against you, the Trustee will accept **$262,224.09** in full satisfaction of the amounts claimed, if paid within fifteen (15) days of the date of this letter. This represents a 10% discount of the amount for which the Trustee may sue if this matter is not resolved.

Accordingly, the Trustee demands payment of **$262,224.09** in immediately available U.S. funds, payable to the "Berger Singerman LLP Trust Account," and directed to my attention, within 15 days of the date of this letter. In the absence of a timely, conforming payment, our firm, on behalf of the Trustee, will take appropriate action, including the filing of an adversary complaint commencing a lawsuit against you seeking recovery of all sums due, plus prejudgment interest since the date of the transfer, along with all attorneys' fees and costs.

Should you wish to do so, the Trustee is willing to schedule a settlement call or meeting with you to discuss this matter. However, because time is of the essence, and to avoid litigation, we must receive either payment or a request for a timely settlement call or meeting within fifteen (15) days of the date of this letter.

Demand to Preserve Documents

The Trustee hereby demands that you, along with each of your employees, attorneys, agents, and representatives, take all necessary and appropriate steps to identify, preserve, and

collect all Documents[1] relating in any way to the Debtor, stock in the Debtor, the stock redemption, and the Redemption Transfer, currently in existence or that may be created in the future in your custody, possession, or control, including suspending any existing document retention or destruction policies, practices, or procedures.

Please govern yourself accordingly.

Very truly yours,

BERGER SINGERMAN LLP

Paul Steven Singerman

Paul Steven Singerman

cc: Robert A. Angueira, Chapter 7 Trustee
Samuel J. Capuano, Esq.

12713774-1

[1] "Document(s)" means or refers to any written, printed, graphic or recorded matter and any other object or tangible thing, including, without limitation, the original and all non-identical copies and drafts (including all copies and drafts that are different on the basis of revisions, strikeouts, additions, marginalia of any kind, highlighting, comments, or other distinguishing characteristics whether written, printed, tangible, or electronic) of any of the following: correspondence; memoranda; notes; minutes; advertising and press releases; transcripts; affidavits; summaries; calendar, journal or diary entries; recordings, whether audio, video, digital, magnetic, or other; surveys, tables, charts or other spreadsheet or statistical compilations; ledgers and other financial records or statements; and any and all computer data including electronic mail, electronic records, electronic documents and any other electronically or computer stored data (including text, graphics, audio and/or video), including all metadata, whether or not ever printed or displayed, and whether stored on hard drive, server or mainframe. The term "Document(s)" shall also include the files in which any Documents are maintained, including file folders and file jackets. "Document(s)" also includes matters stored in an electronic medium, such matters being, among others, voice mail messages and files; backup voice mail files; e-mail messages and files; word processing documents; financial spreadsheets; presentation documents; graphics; animations; images; instant messages and/or instant or text message logs; backup e-mail files; deleted e-mail data files; program files; backup and archived tapes; temporary files; system history files; website log files; cache files; cookies and other electronically recorded information.

EXHIBIT “C”

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

IN RE:

INDUSTRIAL HUMAN CAPITAL, INC.,

Debtor.
_____/

Chapter 7 Case

Case No.: 23-11014-LMI

ROBERT A. ANGUEIRA, as Chapter 7 Trustee of the Bankruptcy Estate of INDUSTRIAL HUMAN CAPITAL, INC.,

Plaintiff,

v.

BULLDOG INVESTORS, LLP,

Defendant.
_____/

Adv. Pro. No.:

COMPLAINT

Plaintiff, Robert A. Angueira ("Plaintiff" or "Trustee"), the duly appointed Chapter 7 Trustee of the bankruptcy estate (the "Estate") of Industrial Human Capital, Inc. ("Debtor" or "IHC"), files this Complaint against defendant Bulldog Investors, LLP ("Defendant"), and alleges as follows:

INTRODUCTION

1. In this case, the Debtor accumulated millions of dollars in debt to creditors, and then, when the Debtor failed, it transferred substantially all its assets - $117 million - to its shareholders via an unlawful stock redemption, then purported to effect a dissolution, and paid nothing to non-insider creditors, notwithstanding the Debtor's officers' and directors' knowledge of, and admissions that, under applicable law and the relevant shareholder investment documents,

the claims of creditors were entitled to payment in full prior to the redemption of the shareholders' shares of stock. The Debtor was a publicly traded Special Purpose Acquisition Company ("SPAC") (which traded under the symbols AXH, AXHU, AXHW, and AXHI) formed to complete a merger, acquisition, or other business combination, which never materialized.

2. Defendant was a shareholder of the Debtor whose shares were unlawfully redeemed. In this case, Plaintiff seeks to avoid and recover the unlawful stock redemption transfers made by the Debtor to Defendant.

3. This is an extraordinary case: the record in this case contains clear and unambiguous evidence of the Debtor's admission that the stock redemption at issue here was actually fraudulent and unlawful. The Debtor's officers and directors knew of *and documented* the various laws that they were violating when they made the decision to direct that shareholders be paid without satisfying the claims of creditors. This decision to hinder, delay, or defraud creditors was made at a time when Mark Absher, the General Counsel, Secretary, and a director of the Debtor, was sending text messages concerning the Debtor that "The Spac is almost nonexistent" and "The wheels are coming off the wagon." Indeed, just days before the redemption, Scott Absher, the CEO and Chairman of the Debtor's Board of Directors, authorized the $117 million stock redemption, the Debtor's Delaware counsel had advised the Debtor to "reserve an amount sufficient to pay the claims of current, contingent and future creditors prior to effecting a redemption" and that "effecting a redemption without reserving for claims of creditors would constitute a violation of Section 160 of the Delaware General Corporation Law." The Debtor defied this legal advice, purposefully failed to reserve funds to pay creditors, and redeemed its own worthless stock from, and transferred $117 million to, its shareholders, rendering the Debtor insolvent.

4. This case was commenced by the filing of an involuntary bankruptcy case against the Debtor by aggrieved and unpaid creditors. The Debtor did not contest the involuntary bankruptcy petition, and an order for relief was entered. The Debtor did not seek reconsideration of or appeal the order for relief.

5. Months before the unlawful stock redemption, as a result of the Debtor's failure to timely pay its debts, several creditors were actively pursuing the Debtor both in and out of court in order to collect amounts due to them from the Debtor. There is no doubt but that the Debtor, through its senior officers and its directors, were aware of unpaid creditor claims. When it became clear in the Debtor's public filings with the U.S. Securities and Exchange Commission ("SEC") that the Debtor intended to flout its obligations to creditors, certain of those creditors admonished the Debtor in writing of the requirement to pay creditors before it redeemed shareholders. The Debtor ignored these warnings, too.

6. It gets worse. To add insult to the creditors' injury, after the Debtor transferred $117 million to shareholders, pursuant to which the shareholders were returned their entire investment in the Debtor's stock ***plus interest***, the Debtor decided to pay one *insider* creditor nearly all of the Debtor's remaining funds. That creditor was ShiftPixy, Inc., the owner of 15% of the equity in the Debtor and the entity in control of the Debtor with the same officers and directors as the Debtor, including Scott Absher (CEO and director), Mark Absher (General Counsel, Secretary, and director), and Manny Rivera (CFO and Treasurer).

7. The Debtor's intent to hinder, delay, and defraud its creditors does not need to be deduced or inferred in this case. It is crystal clear through the writings and actions of the Debtor's officers and directors, including their recognition and admissions, documented in writing, that the stock redemption was unlawful under Delaware law and would constitute a fraudulent conveyance

under applicable state law and federal bankruptcy law. In addition, the Debtor received no value in exchange for the $117 million transfer to shareholders, which transfer was made at a time when the Debtor was not paying its debts as they came due and had been sued by creditors, and which transfer rendered the Debtor insolvent.

JURISDICTION AND VENUE

8. This is an adversary proceeding brought pursuant to Rule 7001 of the Federal Rules of Bankruptcy Procedure.

9. The Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. §§ 157(a) and 1334(b), as it is a civil proceeding arising under Title 11 of the United States Code or arising in or related to cases under Title 11 of the United States Code.

10. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (H).

11. All conditions precedent to bringing the causes of action asserted herein have been performed, have occurred, or have been waived.

12. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

PARTIES

13. Plaintiff, Robert A. Angueira, was appointed as the Chapter 7 Trustee of the Debtor's Estate on March 7, 2023, and files this Complaint on behalf of the Debtor's Estate.

14. Defendant was a shareholder of the Debtor whose stock was redeemed by the Debtor in December of 2022.

15. Non-party ShiftPixy, Inc. ("ShiftPixy") is a Wyoming corporation that, at all pertinent times, was the entity in control of the Debtor and the sole owner of the Debtor's purported sponsor, ShiftPixy Investments, Inc. ("ShiftPixy Investments"). On April 14, 2023, ShiftPixy filed a Form 10Q with the SEC, which included its Condensed Consolidated Financial Statements,

wherein ShiftPixy disclosed and admitted that it controlled the Debtor, that its consolidated financial statements included the Debtor's accounts, and that intercompany balances between ShiftPixy and the Debtor were eliminated in consolidation:

> The unaudited condensed consolidated financial statements include the accounts of ShiftPixy, Inc., and its wholly owned subsidiaries. The unaudited condensed consolidated financial statements also include the accounts of Industrial Human Capital, Inc. ("IHC"), which was a special purpose acquisition company, or "SPAC," for which our wholly owned subsidiary, ShiftPixy Investments, Inc., served as the financial sponsor (as described below), **and which SPAC was deemed to be controlled by us** as a result of the Company's 15% equity ownership stake, **the overlap of three of our executive officers for a period of time as executive officers of IHC, and significant influence that the Company exercised over the funding and acquisition of new operations for an initial business combination ("IBC")**. … All intercompany balances have been eliminated in consolidation.

April 14, 2023 Form 10Q of ShiftPixy, Inc., Notes to the Condensed Consolidated Financial Statements, p. 7 (Emphasis added).

16. Non-party ShiftPixy Investments, Inc. is a Wyoming corporation and is the wholly owned subsidiary of ShiftPixy. ShiftPixy Investments was the purported sponsor of the Debtor. ShiftPixy Investments was a shareholder of the Debtor and, pursuant to Schedule 13G filed with the SEC on December 31, 2021, reporting beneficial ownership of shares in the Debtor, "The securities described above are held directly by the Sponsor [ShiftPixy Investments] and indirectly by its corporate parent, ShiftPixy, Inc., who has sole voting and dispositive control of the Sponsor [ShiftPixy Investments]."

17. At all pertinent times, non-party Scott Absher served as CEO and as a director of the Debtor, ShiftPixy, and ShiftPixy Investments, as well as Chairman of the Debtor's Board of Directors.

18. At all pertinent times, non-party Mark Absher served as General Counsel, Secretary, and as a director of the Debtor, ShiftPixy, and ShiftPixy Investments.

19. At all pertinent times, non-party Manuel Rivera ("Rivera") served as the Chief Financial Officer and Treasurer of the Debtor and ShiftPixy.

20. At all pertinent times, non-party John Quelch served as a director of the Debtor.

GENERAL ALLEGATIONS

A. The Debtor's Formation, Public Filings, and Initial Public Offering

21. On February 16, 2021, the Debtor was formed through the filing of its Certificate of Incorporation with the Delaware Secretary of State.

22. On October 14, 2021, the Debtor filed an Amendment to the Form S-1 Registration Statement Under the Securities Act of 1933 (the "Registration Statement"), which included its Preliminary Prospectus. The Debtor's final Prospectus was filed on October 19, 2021 (the "Prospectus"). Excerpts of the Prospectus are attached hereto as **Exhibit A**. The Prospectus provides that the Debtor was a "newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses ..." The Prospectus also indicated that the Debtor would be sponsored by ShiftPixy Investments, a wholly owned subsidiary of ShiftPixy, and provided additional details regarding the Debtor's planned initial public offering ("IPO").

23. The Prospectus listed the Debtor's management team as follows: (a) Scott Absher as the Chair of the Board of Directors and CEO; (b) Domonic J. Carney ("Carney") as the CFO and Treasurer; and (c) Robert S. Gans ("Gans") as the General Counsel and Secretary.

24. The Prospectus disclosed that Scott Absher was serving as the ShiftPixy CEO and Chair of its Board of Directors; Carney was serving as the ShiftPixy CFO; and Gans was serving as the General Counsel of ShiftPixy.

25. Pursuant to the Prospectus, a majority of the gross proceeds of the offering from the IPO of the shares in the Debtor were to be deposited in the Debtor's bank account (the

"Debtor's Account") with Continental Stock Transfer & Trust Company ("Continental") as trustee. The Prospectus explicitly warned that the "proceeds deposited in the [Debtor's] trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public stockholders." Prospectus, pp. 20, 104.

26. The Prospectus further admonished – **at least *seven* separate times** - that if the Debtor did not complete its business combination within the required period of time, the Debtor must comply with Delaware law and pay creditor claims before redeeming shareholders:

> If we are unable to complete our initial business combination within such 12-month period … we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account …, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, **subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law**.

Prospectus, pp. 36, 53, 103, 106, 111, 132, and 138. *See also* First Amendment to the Amended and Restated Certificate of Incorporation filed on October 17, 2022, p. 1, which contains similar language providing that if Debtor does not consummate a business combination within the required period of time, the Debtor shall cease operations, redeem its shares from its shareholders, and dissolve and liquidate its remaining assets to its shareholders, subject to the Debtor's obligations under Delaware law regarding creditor claims. A copy of the First Amendment to the Debtor's Amended and Restated Certificate of Incorporation is attached hereto as **Exhibit B**.

27. The Prospectus further warned of the consequences of paying shareholders before creditors:

> **If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by**

> **stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders.** In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

Prospectus, p. 42 (emphasis added). *See also* Prospectus, p. 106.

28. The "Risk Factors" section of the Prospectus also states:

> Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, **we will be required to provide for payment of claims of creditors that were not waived** that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.00 per share initially held in the trust account, due to claims of such creditors.

Prospectus, p. 41 (emphasis added).

29. On or about October 19, 2021, the Debtor conducted its IPO. Thereafter, the $116,725,000 raised in the IPO was deposited into the Debtor's Account.

30. On that same date, the Debtor entered into the Investment Management Trust Agreement (the "Management Agreement") with Continental. The Management Agreement provides for Continental to manage, supervise, and administer the Debtor's Account for the Debtor.

31. The funds in the Debtor's Account were assets of the Debtor and were identified as such on the Debtor's financial statements filed with the SEC including, *inter alia*, in the Debtor's Balance Sheet contained in Forms 10-Q filed with the SEC on May 16, 2022 (for the period ending March 31, 2022) and August 12, 2022 (for the period ending June 30, 2022). Excerpts from the Debtor's Forms 10-Q are attached hereto as **Exhibits C and D**, respectively.

32. Pursuant to the terms of the Management Agreement, Continental could only transfer the Debtor's funds in the Debtor's Account at the Debtor's direction. Management Agreement, p. 2.

33. After the IPO was completed, the Debtor began hiring various vendors to assist in evaluating target companies for its planned business combination and for its operations.

B. The Debtor Stops Timely Paying its Vendors; Several Officers and Directors Resign; and the Debtor's Shareholders Elect to Redeem Their Shares

34. On March 23, 2022, the Audit Committee of the Debtor (the "Audit Committee") conducted a meeting and discussed the refusal of the Debtor's vendors to waive their right to collect amounts due to them from the Debtor's Account. According to the minutes of the meeting, the Audit Committee "considered approval and ratification of various agreements that [the Debtor] has entered into with certain vendors who declined to waive their right to seek recovery of their fees from funds held in [the Debtor's Account] by [the Debtor]."[1] Gans and Carney explained the nature of the services for each vendor and the reasons that management had concluded that the vendors should be retained despite their unwillingness to waive their right to recovery against the funds in the Debtor's Account. Thereafter, the Debtor's Board ratified the vendor agreements with Berkowitz, Mintz, PAAST, Effectus, and Cargas.

35. Over the course of ten weeks beginning in May 2022, just weeks before creditors began pursuing the Debtor for unpaid debts, five of the Debtor's officers and directors resigned:

[1] The vendors included Marcum LLP, the Debtor's independent registered public accounting firm; Berkowitz Pollack Brant Advisors and Accountants, LLP ("Berkowitz), an independent registered public accounting firm retained to audit certain of the Debtor's acquisition targets; Mintz, Levin, Cohn, Ferris, Glovsky and Popoeo, P.C. ("Mintz"), the Debtor's outside securities counsel; PAAST, PL ("PAAST"), an accounting and consulting firm retained to assist in the documentation of key business cycles and related controls within these cycles; Effectus Group, LLC ("Effectus"), a consulting firm performing various audit preparation assignments and providing regulatory filing preparation assistance to the Debtor; and Cargas Systems, Inc. ("Cargas"), a consulting firm engaged to provide assistance in the implementation of financial software.

a. On May 24, 2022, Carney resigned as the Debtor's CFO and Treasurer, and was replaced by Gabriel Rodriguez ("Rodriguez"), ShiftPixy's Director of Finance, as the Debtor's new CFO.

b. On June 30, 2022, Gans resigned as the Debtor's Secretary and General Counsel, and was replaced by Mark Absher, ShiftPixy's General Counsel, as the Debtor's new Secretary and General Counsel.

c. On July 11, 2022, Heath Hawker resigned as a director of the Debtor.

d. On July 14, 2022, Bennet Tchaikovsky resigned as a director of the Debtor.

e. On July 29, 2022, Rodriguez resigned as CFO, and was replaced by Manny Rivera, ShiftPixy's CFO, as the Debtor's new CFO and Treasurer.

36. On August 8, 2022, Effectus sent a demand letter to the Debtor regarding its failure to timely pay Effectus invoices. A copy of the August 8, 2022, demand letter from Effectus is attached hereto as **Exhibit E**. On August 31, 2022, Effectus filed a complaint for breach of contract and recovery of the amounts unpaid under its invoices in the Superior Court of the State of California, County of Santa Clara.

37. On September 20, 2022, Berkowitz sent a letter to the Debtor demanding payment of amounts due under the terms of the contract between Berkowitz and the Debtor ("First Berkowitz Demand"). A copy of the First Berkowitz Demand is attached hereto as **Exhibit F** (voluminous attachments omitted). The First Berkowitz Demand admonished the Debtor regarding its obligations under Delaware law to provide for the claims of creditors prior to effectuating a redemption, citing to its public SEC filings and its amended and restated charter. First Berkowitz Demand, p. 2.

38. On September 29, 2022, after receiving notice from the Debtor's creditors of the Debtor's failure to pay its debts, Continental contacted the Debtor's counsel at Loeb & Loeb ("Loeb"), a law firm which began representing the Debtor during the IPO, about the demands

made by Effectus and Berkowitz, stating that "We assume that these claims cannot be honored" and requesting instructions for how to proceed.

39. In October of 2022, approximately 98% of the Debtor's shareholders elected to redeem their shares. *See* Debtor's Form 8-K dated October 14, 2022, Item 8.01, Other Events, a copy of which is attached hereto as **Exhibit G**. In the Form 8-K dated October 14, 2022, following the statement regarding the redemption election by the Debtor's shareholders, the Debtor cautioned that if some redeeming shareholders do not cancel their redemption requests, the Debtor may dissolve and liquidate "subject to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law." *Id*.

40. On October 12, 2022, Mark Absher communicated with prospective counsel for the Debtor in the Effectus lawsuit, Bergeson LLP ("Bergeson"), explaining the nature of the claim and the goals of the Debtor in the litigation, stating that "we really have no defenses that come to mind." A copy of the October 12, 2022, correspondence between Mark Absher and counsel at Bergeson is attached hereto as **Exhibit H**. In that same email, Mark Absher notes that "As a SPAC, the entity has approximately $115 million in its trust account that is supposed to be used for shareholder share redemptions. However, in winding down the business, **the funds in the trust appear to be nonetheless subject to the claims of creditors**." (Emphasis added).

41. Also on October 12, 2022, Mark Absher sent text messages to Carlos Cardelle, an in-house counsel at ShiftPixy, regarding the Debtor, writing:

> ***Carlos! Almost everyone redeemed their shares. The Spac is almost nonexistent. October 12, 2022-a date which will live in infamy. The wheels are coming off the wagon.***

42. On October 14, 2022, the Debtor held a special meeting for its shareholders to vote on a proposed extension of time to complete its business combination. On that same date, the

Debtor filed its Form 8-K with the SEC (*see* **Exhibit G**), which indicated that the proposed extension was approved. But, the 8-K also stated that shareholders holding 11,251,347 of the 11,500,000 public shares of the Debtor exercised their rights to redeem the shares in advance of the meeting; and following the redemption, the funds in the Debtor's Account would not be in excess of $5,000,001, which is the amount needed to consummate a qualifying business combination.

C. The Debtor Ignores the Advice of Counsel and Decides to Pay Shareholders Instead of Creditors

43. On October 20, 2022, Continental sent an email to Mark Absher and Scott Absher about the Berkowitz and Effectus claims, asking if the claims would soon be paid. Continental stated as follows:

> IT IS CRITICAL that we have an understanding for how these will be resolved … While we ask for your guidance in planning for this dissolution event, we must get clarification as to how these two potential claims will be resolved BEFORE we make any further disbursements from the trust. We will require your instructions and those of your counsel regarding the disposition of those claims relative to the trust.

(Emphasis in the original). A copy of the October 20, 2022, correspondence between Continental, Mark Absher, and Scott Absher is attached hereto as **Exhibit I**.

44. On October 21, 2022, Scott Absher responded that the Berkowitz and Effectus claims "will be cleaned up at de-SPAC."[2] *Id*. On that same day, Continental responded:

> We have been told that you are considering a liquidation, which means a de- SPAC is in doubt. We need to have confirmation as to who your counsel is to that we can obtain legal advice as to the effect to the 2 claim letters and how the trust may be implicated.

Id.

[2] "de-SPAC" refers to the period *after* consummation of the business combination sought by the Debtor.

45. On November 1, 2022, Mark Absher reached out to the Debtor's counsel in Delaware at Morris Nichols Arsht & Tunnell ("Morris Nichols"), seeking advice under Delaware law about whether the Debtor was required to reserve funds from the Debtor's Account for payment of creditor claims prior to liquidating the Debtor's Account. A copy of the November 1, 2022, correspondence between Mark Absher and counsel at Morris Nichols is attached hereto as **Exhibit J**. In the email, Mark Absher quotes some - and notes that they are not all - of the statements made by the Debtor in its public SEC filings regarding the priority of creditor claims over shareholder claims. He also states that his preliminary conclusion is that the Debtor is "probably required to instruct [Continental] to withhold sufficient funds from the trust to cover the reasonable expenses incurred by our vendors that are now represented as our accounts payable." Morris Nichols responds that "**[a]t a high level, it sounds like we think your preliminary conclusion is the right direction**." *Id*. (emphasis added).

46. On November 2, 2022, Mark Absher emailed Rivera requesting the amount of the Debtor's accounts payable so that he can request that amount to be withheld from the Debtor's Account for payment of creditor claims based upon the advice he had received from Morris Nichols – that is, that the Debtor should reserve funds to pay creditors. A copy of the November 2, 2022, correspondence between Mark Absher and Rivera is attached hereto as **Exhibit K**. On that same date, Mark Absher emailed Scott Absher and Rivera, informing them that Delaware counsel were bringing in another attorney to provide advice, but that their preliminary advice was to withhold funds to pay the creditors. A copy of the November 2, 2022 correspondence between Mark Absher, Scott Absher, and Rivera is attached hereto as **Exhibit L**.

47. On November 2, 2022, the Debtor's Board unanimously consented to adopt a resolution for the dissolution and winding up of the Debtor. A copy of the November 2, 2022, Board Resolution, signed by Scott Absher and John Quelch, is attached hereto as **Exhibit M**.

48. On November 4, 2022, Mark Absher suddenly reversed his position on the payment of creditor claims and sent an email to Continental advising that the public shareholders were to be redeemed prior to payment or accommodation for creditors. A copy of the November 4, 2022, correspondence between Continental and Mark Absher is attached hereto as **Exhibit N**. Later that same day, Continental responded, insisting that the Debtor instruct them to pay the shareholders who had already redeemed their shares by executing the required letter under the Management Agreement. *Id*.

49. On November 7, 2022, Mark Absher emailed counsel at Loeb, indicating that Delaware counsel opined that the Debtor should "reserve an amount sufficient to pay the claims of current, contingent and future creditors prior to effecting a redemption." A copy of the November 7, 2022, correspondence between Mark Absher and counsel at Loeb is attached hereto as **Exhibit O**. Mark Absher further noted that because the Debtor "is a beneficiary of the trust, and its assets are recorded on the balance sheet" of the Debtor, "**effecting a redemption without reserving for claims of creditors would constitute a violation of Section 160 of the Delaware General Corporation Law**." *Id*. (Emphasis added). In other words, effecting a redemption without paying creditors would constitute an unlawful redemption under Delaware Law.

50. On November 8, 2022, Mark Absher emailed Morris Nichols about the liquidation process and required reporting. A copy of the November 8, 2022, correspondence between Mark Absher and counsel at Morris Nichols is attached hereto as **Exhibit P**. In the email, he noted that "The SPAC firm finally weighed in with the creditors vs. shareholders analysis indicating

essentially yes, the company is a beneficiary under the trust, but only to the extent of franchise taxes to be paid and up to $100,000 in dissolution expenses." *Id*. He then adds that they "are thinking we might nevertheless issue invoices to all of the shareholders for their share of the expenses of the trust—which effectively amount to about $0.13/share, which means that their principal is 100% protected, plus they get some interest—just not as much interest as they may have anticipated." *Id*.

51. Also on November 8, 2022, Mark Absher sent an email to counsel at Loeb, in which he acknowledged that under Section 174 of the Delaware General Corporate Law, "**if the directors are involved in the willful or negligent violation of section 160, they are jointly and severally liable for such to the company and its creditors in the event of insolvency—to the full amount of the unlawfully paid redemption** …" A copy of the November 8, 2022, correspondence between Mark Absher and counsel at Loeb is attached hereto as **Exhibit Q**.

52. Early on November 11, 2022, Mark Absher sent an email to counsel at Loeb, noting that he was "fairly convinced" that the shareholders would be "ultimately liable for the unpaid claims of creditors" and citing to several provisions of the Delaware General Corporation Law. A copy of the November 11, 2022, correspondence between Mark Absher and counsel at Loeb is attached hereto as **Exhibit R**. He further stated that "[w]e need to take immediate and effective action to resolve the matter as a means to maximize the benefits to shareholders." *Id*.

53. Later that same day, in an email substantially similar to the Loeb email, Mark Absher reached out to new counsel, Karlinsky LLC ("Karlinsky"), requesting assistance in taking "immediate and effective action to resolve the matter as a means to maximize the benefits to shareholders." A copy of the correspondence between Mark Absher and counsel at Karlinsky is attached hereto as **Exhibit S**. After Karlinsky made a few inquiries on the issues, Mark Absher

says "Let's wait until Monday [November 14] on this." *Id*. Karlinsky concludes the exchange early in the evening, stating:

> By the way, the litigation strategy most likely to achieve a quick result is to file a complaint in the SDNY accompanied by an order to show [cause] seeking a mandatory injunction to compel the trust to make payment to the company sufficient to pay off creditors. Although I haven't evaluated what I think of the changes, it would be heard within days or weeks. The procedure is highly accelerated.

Id.

54. On November 14, 2022, Mark Absher responded to Karlinsky's email, indicating that the stock had already been redeemed:

> That sounds like the strategy that we likely would have pursued. However, on Friday afternoon Scott Absher issued instructions to [Continental] to redeem 100% of the shareholders. **It's risky for him, because it could invite claims by the creditors, but he just felt that it was the most expedient thing to do**.

Id. (emphasis added).

55. Indeed, despite being advised by multiple law firms of the priority of creditor claims over shareholder claims, and despite the literally dozens of references in the Debtor's public SEC filings *and in Mark Absher's own emails and memos* to Delaware law requiring the payment of creditor claims before a redemption can be made, on November 11, 2022, Scott Absher executed a letter to Continental authorizing liquidation of the Debtor's funds in the Debtor's Account to the shareholders – approximately $117 million - less $200,000 for payment of franchise taxes, which were to be transferred to the Debtor, and $91,227.28 reserved for and paid to Continental. A copy of the November 11, 2022, authorization letter from Scott Absher to Continental is attached hereto as **Exhibit T**.

56. Also on November 11, 2022, Mark Absher, the General Counsel, Secretary, and director of the Debtor, authored a memorandum entitled "Dissolution Process and Effect on

Creditors and Liability of Shareholders and Directors" (the "Dissolution Memo"). A copy of the Dissolution Memo is attached hereto as **Exhibit U**. The Dissolution Memo analyzes various Delaware General Corporation Law sections including, *inter alia*, sections concerning unlawful redemption and director liability for same, such as DGCL § 160(a) ("Section 160(a) of the DGCL provides in pertinent part that "no corporation shall … [p]urchase or redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation ….") and DGCL § 174(a) ("Section 174(a) of the DGCL provides in pertinent part that "In case of any wilful or negligent violation of § 160 … of this title, the directors under whose administration the same may happen shall be jointly and severally liable, at any time within 6 years after paying such unlawful dividend or after such unlawful stock purchase or redemption, to the corporation, and to its creditors in the event of its dissolution or insolvency, *to the full amount of the dividend unlawfully paid,* or to the full amount unlawfully paid for the purchase or redemption of the corporation's stock, with interest from the time such liability accrue") *Id*. (emphasis added).

57. On November 14, 2022, the Debtor filed its Certificate of Dissolution with the Delaware Secretary of State, stating that its dissolution was authorized on October 22, 2022. A copy of the Certificate of Dissolution is attached hereto as **Exhibit V**.

58. On November 15, 2022, Mark Absher sent an email to Scott Absher and Rivera in which he stated, in relevant part:

> The creditors are extremely angry and may file bankruptcy proceedings against Industrial or suits against the directors.
>
> I think we should issue a letter to shareholders, demanding payment of their share of the deficiency; they may get the letter before they receive their redemption amounts.

A copy of the November 15, 2022, correspondence between Mark Absher, Scott Absher, and Rivera is attached hereto as **Exhibit W**.

59. On November 18, 2022, Mark Absher sent an email to Debtor's counsel at Bergeson. A copy of the November 18, 2022, correspondence between Mark Absher and counsel at Bergeson is attached hereto as **Exhibit X**. In the email, Mark Absher updates Bergeson on the status of Debtor's settlement negotiations with its creditors and states:

> Considering that the shareholders are owed in excess of $115 million, and the creditors are owed $1 million, **it was decided** by [the Debtor] to instruct the trust to effect the redemption in an effort to avoid a shareholder suit.

Id. (emphasis added).

60. On or around November 24, 2022, the Debtor verified a trust summary report prepared by Continental, which indicated a total balance in the Debtor's Account of $117,769,574.06, which was comprised of $116,725,000 principal and $1,044,574.06 interest. A copy of the trust summary report is attached hereto as **Exhibit Y**. The summary indicated that $100,000 would be withheld for "Tax Withdrawal and Dissolution Expense," leaving a net balance of $117,669,574.01 to be distributed to shareholders at a rate of $10.23213687 per share for the outstanding 11,500,000 public shares.

61. On November 30, 2022, Mark Absher sent an email to the Debtor's counsel at Loeb in which he indicated that the Debtor had "[n]o plan of liquidation; you may recall that there aren't enough assets to cover the liabilities—and 2 claimants have filed suit to recover the assets." A copy of the November 30, 2022, correspondence between Mark Absher and counsel at Loeb is attached hereto as **Exhibit Z**.

62. On December 1, 2022, the Debtor was delisted from the New York Stock Exchange.

63. On or around December 6, 2022, as part of the Debtor's transfer of a total of $117,669,574.01 in order to redeem its delisted and worthless outstanding shares from its shareholders – and to pay the shareholders interest on their investments – the Debtor's shareholders received $10.23213687 per share that they owned of the Debtor. Defendant, as one of the Debtor's shareholders, received $10.23213687 per share that it owned of the Debtor (the "Transfer"). Based on the Debtor's books and records and the Trustee's research, Defendant owned 28,475 shares of the Debtor and, accordingly, received the Transfer in the amount of $291,360.10.

D. The Insider ShiftPixy Transfer, the Involuntary Bankruptcy, and Post-Petition Events

64. On January 26, 2023, the Debtor transferred $600,000 from its bank account to insider ShiftPixy to repay an alleged unsecured antecedent debt, leaving only $38,122.30 remaining in Debtor's bank account (the "ShiftPixy Transfer"). This is despite the Debtor's previous written and knowingly false representations to its creditors that it only had $315,000 with which to pay *all* creditor claims, and falsely representing that ShiftPixy was waiving its claims against the Debtor.

65. On February 3, 2023, after making the ShiftPixy Transfer, Mark Absher sent an email to Douglas Beck, the then-CFO of ShiftPixy, and Patrice Launay, the former CFO of ShiftPixy, in which he analyzed the Debtor's liabilities. A copy of the February 3, 2023, correspondence between Mark Absher, Patrice Launay, and Douglas Beck is attached hereto as **Exhibit AA**. In the email, Mark Absher indicated that, *inter alia,* the Debtor did not have funds to continue as a reporting company and needed to cease its status as a reporting company; the Debtor did not have enough staff to continue its operations, because it shared ShiftPixy's staff and they were focusing on ShiftPixy's obligations; and, after noting the provisions of DGCL § 160(a), "**IHC**

was in a helpless position of having to violate the law and allow the redemption at the expense of the creditors (for the ultimate benefit of the shareholders)" *Id*. (emphasis added).

66. On February 7, 2023 (the "Petition Date"), Berkowitz, Effectus, and Cargas filed an involuntary petition (the "Petition") against the Debtor under Chapter 7 of Title 11.

67. On February 15, 2023, Douglas Beck sent an email to Patrice Launay regarding the Debtor's liabilities and noted that the "TB accounts of ShiftPixy were combined with [the Debtor], so it's difficult to come up with a separate TB." A copy of the February 15, 2023, correspondence between Douglas Beck and Patrice Launay is attached hereto as **Exhibit BB**. (Upon information and belief, the references to "TB" meant the trial balances of the two companies.) This is consistent with the Debtor's public SEC filings, which indicate that the Debtor's financials and ShiftPixy's financials had been consolidated (and that intercompany balances had been eliminated).

68. The Debtor, having been duly served, failed to respond to the involuntary petition commencing its bankruptcy case. On March 3, 2023, the Court entered the Order for Relief.

69. In what may be the most astonishing and audacious act in this entire matter, on July 7, 2023, Mark Absher sent an email to undersigned counsel for the Trustee stating in relevant part that "request/demand is hereby made for indemnity and defense of all persons who have served either as an officer or director or both of Industrial" and "[r]equest/demand is hereby further made for the retaining forthwith of counsel for the officers and directors of Industrial and the attendant advancement of all expenses applicable thereto." A copy of the July 7, 2023, correspondence from Mark Absher to undersigned counsel is attached hereto as **Exhibit CC**. Mark Absher issued his July 7, 2023, email to undersigned counsel with knowledge that the Debtor's bankruptcy estate did not have sufficient funds to retain counsel for the Debtor's officers and directors.

COUNT I: AVOIDANCE OF FRAUDULENT TRANSFER – 11 U.S.C. § 548(a)(1)(A)

70. Plaintiff repeats and realleges paragraphs 1 through 69 of the instant Complaint as if fully set forth herein.

71. The Transfer comprises a transfer of interests of the Debtor in property made to Defendant:

a. within 2 years prior to the Petition Date; and

b. with actual intent to hinder, delay, or defraud creditors of the Debtor.

72. The Transfer was made with the actual intent to hinder, delay, or defraud creditors of the Debtor, as evidenced by:

a. the Transfer was concealed from creditors;

b. before the Transfer was made, the Debtor had been sued and threatened with suit by Effectus and Berkowitz;

c. the Transfer was a transfer of substantially all of the Debtor's remaining assets; and

d. the Debtor was insolvent or became insolvent shortly after the Transfer was made.

73. Mark Absher made numerous statements and admissions regarding the Debtor's intent to hinder, delay, or defraud creditors in connection with the Transfer, and the Debtor's knowing violations of applicable state and federal law in connection with the Transfer, including, *inter alia*, in his November 7, 2022, email to the Debtor's counsel at Loeb ("effecting a redemption without reserving for claims of creditors would constitute a violation of Section 160 of the Delaware General Corporation Law") (*see* **Exhibit O**); and on February 3, 2023, in an email to Patrice Launay and Douglas Beck of ShiftPixy ("IHC was in a helpless position of having to violate

the law and allow the redemption at the expense of the creditors (for the ultimate benefit of the shareholders)") (*see* **Exhibit AA**).

74. The Debtor had creditors whose claims arose prior to the Transfer including, without limitation, claims of Effectus and Berkowitz.

75. By reason of the foregoing, the Transfer to Defendant is avoidable. As a result, Plaintiff may recover the amount or value of the Transfer from Defendant pursuant to 11 U.S.C. § 550.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. determining that the Transfer was fraudulent and avoiding the Transfer for the benefit of the Debtor's Estate under 11 U.S.C. § 548(a)(1)(A);

b. ordering a monetary award in the amount of the Transfer, together with accrued pre-judgment interest, post-judgment interest, and taxable costs, pursuant to 11 U.S.C. § 550; and

c. awarding any additional relief this Court deems just and proper.

COUNT II: AVOIDANCE OF FRAUDULENT TRANSFER – 11 U.S.C. § 548(a)(1)(B)

76. Plaintiff repeats and realleges paragraphs 1 through 69 of the instant Complaint as if fully set forth herein.

77. The Transfer comprises a transfer of interests of the Debtor in property made to Defendant:

a. within 2 years prior to the Petition Date;

b. for less than reasonably equivalent value in exchange for the Transfer; and

c. at a time when the Debtor:

i. was insolvent on the date the Transfer was made or became insolvent as a result of the Transfer;

ii. was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the Debtor was an unreasonably small capital; or

iii. intended to incur or believed that the Debtor would incur, debts that would be beyond the Debtor's ability to pay as such debts matured.

78. The Transfer was for less than reasonably equivalent value because the Debtor received no consideration in exchange for the Transfer.

79. The Debtor had creditors whose claims arose prior to the Transfer including, without limitation, claims of Effectus and Berkowitz.

80. By reason of the foregoing, the Transfer to Defendant is avoidable. As a result, Plaintiff may recover the amount or value of the Transfer from Defendant pursuant to 11 U.S.C. § 550.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. determining that the Transfer was fraudulent and avoiding the Transfer for the benefit of the Debtor's Estate under 11 U.S.C. § 548(a)(1)(B);

b. ordering a monetary award in the amount of the Transfer, together with accrued pre-judgment interest, post-judgment interest, and taxable costs, pursuant to 11 U.S.C. § 550; and

c. awarding any additional relief this Court deems just and proper.

COUNT III: AVOIDANCE OF FRAUDULENT TRANSFER –
11 U.S.C. § 544(b) and FLA. STAT. 726.105(a)

81. Plaintiff repeats and realleges paragraphs 1 through 69 of the instant Complaint as if fully set forth herein.

82. The Transfer comprises a transfer of interests of the Debtor in property made to Defendant:

a. within 4 years prior to the Petition Date; and

b. with actual intent to hinder, delay, or defraud creditors of the Debtor.

83. The Transfer was made with the actual intent to hinder, delay, or defraud creditors of the Debtor, as evidenced by:

a. the Transfer was concealed from creditors;

b. before the Transfer was made, the Debtor had been sued and threatened with suit by Effectus and Berkowitz;

c. the Transfer was a transfer of substantially all of the Debtor's remaining assets; and

d. the Debtor was insolvent or became insolvent shortly after the Transfer was made.

84. Mark Absher made numerous statements and admissions regarding the Debtor's intent to hinder, delay, or defraud creditors in connection with the Transfer, and the Debtor's knowing violations of applicable state and federal law in connection with the Transfer, including, *inter alia*, in his November 7, 2022, email to the Debtor's counsel at Loeb ("effecting a redemption without reserving for claims of creditors would constitute a violation of Section 160 of the Delaware General Corporation Law") (*see* **Exhibit O**); and on February 3, 2023, in an email to Patrice Launay and Douglas Beck of ShiftPixy ("IHC was in a helpless position of having to violate

the law and allow the redemption at the expense of the creditors (for the ultimate benefit of the shareholders)") (*see* **Exhibit AA**).

85. The Debtor had creditors whose claims arose prior to the Transfer including, without limitation, claims of Effectus and Berkowitz. There is at least one actual holder of an allowed unsecured claim pursuant to 11 U.S.C. § 502, who would have standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

86. By reason of the foregoing, the Transfer to Defendant is avoidable. As a result, Plaintiff may recover the amount or value of the Transfer from Defendant pursuant to 11 U.S.C. § 550.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. determining that the Transfer was fraudulent and avoiding the Transfer for the benefit of the Debtor's Estate under Florida Statutes § 726.105(1)(a);

b. ordering a monetary award in the amount of the Transfer, together with accrued pre-judgment interest, post-judgment interest, and taxable costs, pursuant to 11 U.S.C. § 550; and

c. awarding any additional relief this Court deems just and proper.

COUNT IV: AVOIDANCE OF FRAUDULENT TRANSFER – 11 U.S.C. § 544(b) and FLA. STAT. 726.105(b)

87. Plaintiff repeats and realleges paragraphs 1 through 69 of the instant Complaint as if fully set forth herein.

88. The Transfer comprises a transfer of interests of the Debtor in property made to Defendant:

a. within 4 years prior to the Petition Date;

b. for less than reasonably equivalent value in exchange for the Transfer; and

c. at a time when the Debtor:

i. was engaged or was about to engage in a business or a transaction for which the remaining assets of the Debtor were unreasonably small in relation to the business or transaction; or

ii. intended to incur or believed or reasonably should have believed that it would incur, debts beyond its ability to pay as they became due.

89. The Transfer was for less than reasonably equivalent value because the Debtor received no consideration in exchange for the Transfer.

90. The Debtor had creditors whose claims arose prior to the Transfer including, without limitation, claims of Effectus and Berkowitz. There is at least one actual holder of an allowed unsecured claim pursuant to 11 U.S.C. § 502, who would have standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

91. By reason of the foregoing, the Transfer to Defendant is avoidable. As a result, Plaintiff may recover the amount or value of the Transfer from Defendant pursuant to 11 U.S.C. § 550.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. determining that the Transfer was fraudulent and avoiding the Transfer for the benefit of the Debtor's Estate under Florida Statutes § 726.105(1)(b);

b. ordering a monetary award in the amount of the Transfer, together with accrued pre-judgment interest, post-judgment interest, and taxable costs, pursuant to 11 U.S.C. § 550; and

c. awarding any additional relief this Court deems just and proper.

COUNT V: AVOIDANCE OF FRAUDULENT TRANSFER – 11 U.S.C. § 544(b) and FLA. STAT. 726.106(1)

92. Plaintiff repeats and realleges paragraphs 1 through 69 of the instant Complaint as if fully set forth herein.

93. The Transfer comprised a transfer of interests of the Debtor in property made to Defendant:

a. within 4 years prior to the Petition Date;

b. for less than reasonably equivalent value in exchange for the Transfer; and

c. at a time when the Debtor was insolvent or became insolvent as a result of the Transfer.

94. The Transfer was for less than reasonably equivalent value because the Debtor received no consideration in exchange for the Transfer.

95. At the time of the Transfer, the Debtor had creditors whose claims arose prior to the Transfer including, without limitation, claims of Effectus and Berkowitz. There is at least one actual holder of an allowed unsecured claim pursuant to 11 U.S.C. § 502, who would have standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

96. By reason of the foregoing, the Transfer to Defendant is avoidable. As a result, Plaintiff may recover the amount or value of the Transfer from Defendant pursuant to 11 U.S.C. § 550.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. determining that the Transfer was fraudulent and avoiding the Transfer for the benefit of the Debtor's Estate under Florida Statutes § 726.106(1);

b. ordering a monetary award in the amount of the Transfer, together with accrued pre-judgment interest, post-judgment interest, and taxable costs, pursuant to 11 U.S.C. § 550; and

c. awarding any additional relief this Court deems just and proper.

COUNT VI: RECOVERY OF PROPERTY – 11 U.S.C. § 550

97. Plaintiff repeats and realleges paragraphs 1 through 69, 71 through 75, 77 through 80, 82 through 86, 88 through 91, and 93 through 96 of the instant Complaint as if fully set forth herein.

98. The Transfer is avoidable pursuant to 11 U.S.C. §§ 544 and 548 of the Bankruptcy Code and, as a result, the Transfer is recoverable by Plaintiff pursuant to § 550 of the Bankruptcy Code.

99. Defendant is the initial transferee of the Transfer and/or the entity for whose benefit the Transfer was made. Alternatively, Defendant is the subsequent or mediate transferee of the Transfer.

WHEREFORE, Plaintiff respectfully requests this Court to enter a judgment against Defendant:

a. declaring Defendant to be the initial transferee of the Transfer and/or the entity for whose benefit the Transfer was made;

b. alternatively, declaring Defendant to be the subsequent or mediate transferee of the Transfer;

c. directing Defendant to turn over to Plaintiff the Transfer plus pre-judgment interest, post-judgment interest, reasonable attorneys' fees, and costs and expenses to the extent permissible by applicable law; and

d. awarding any additional relief this Court deems just and proper.

Dated: _____.

Respectfully submitted,

BERGER SINGERMAN LLP
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EXHIBIT A

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-255594

PROSPECTUS

$100,000,000
Industrial Human Capital, Inc.
10,000,000 Units

Industrial Human Capital, Inc. is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to as our initial business combination throughout this prospectus. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target. While we may pursue an initial business combination target in any business or industry, we intend to focus our search on companies that provide staffing solutions to the light industrial sector in North America.

This is an initial public offering of our securities. Each unit has an offering price of $10.00 and consists of one share of our common stock and one redeemable warrant as described in more detail in this prospectus. Each warrant entitles the holder thereof to purchase one share of our common stock at a price of $11.50 per share, subject to adjustment as described herein. The underwriters have a 45-day option from the date of this prospectus to purchase up to an additional 1,500,000 units to cover over-allotments, if any.

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of our common stock upon the completion of our initial business combination, subject to the limitations described herein. If we are unable to complete our initial business combination within 12 months from the closing of this offering, we will redeem 100% of the public shares for cash, subject to applicable law and certain conditions as further described herein.

Our sponsor, ShiftPixy Investments, Inc., a wholly owned subsidiary of ShiftPixy, Inc., has agreed to purchase an aggregate of 4,264,102 warrants (the "placement warrants") (or 4,639,102 placement warrants if the over-allotment option is exercised in full) at a price of $1.00 per warrant, for an aggregate purchase price of $4,264,102 ($4,639,102 if the over-allotment option is exercised in full). Each placement warrant will be identical to the warrants sold in this offering, except as described in this prospectus. The placement warrants will be sold in a private placement that will close simultaneously with the closing of this offering.

Our sponsor owns 2,125,000 shares of our common stock and the representative owns 750,000 shares of our common stock (up to an aggregate of 375,000 shares of which are subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised).

Currently, there is no public market for our units, common stock or warrants. Our units have been approved to list on the New York Stock Exchange, or NYSE, under the symbol "AXHU". We expect the common stock and warrants comprising the units will begin separate trading on the 52nd day following the date of this prospectus unless A.G.P./Alliance Global Partners, the representative of the underwriters (the "representative"), informs us of its decision to allow earlier separate trading, subject to our satisfaction of certain conditions. Once the securities comprising the units begin separate trading, we expect that the common stock and warrants will be listed on the NYSE under the symbols "AXH", and "AXHW" respectively.

We are an "emerging growth company" under applicable federal securities laws and will be subject to reduced public company reporting requirements. Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 34 for a discussion of information that should be considered in connection with an investment in our securities. Investors will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price	$ 10.00	$ 100,000,000
Underwriting discounts and commissions[(1)]	$ 0.10	$ 1,000,000
Proceeds, before expenses, to Industrial Human Capital, Inc.	$ 9.90	$ 99,000,000

(1) Includes (a) $0.10 per unit, or $1,000,000 (or $1,150,000 if the over-allotment option is exercised in full) to be paid in cash at the closing of the offering, and (b) $100,000 payable to The Benchmark Company, LLC ("QIU"), for acting as a "qualified independent underwriter" as defined by the FINRA rules as described herein. Does not include certain fees and expenses payable to the underwriters in connection with this offering. In addition, A.G.P. purchased 750,000 founder shares, of which 97,826 will be forfeited if the over-allotment option is not exercised, for nominal consideration. See the section of this prospectus entitled "Underwriting" beginning on page 153 for a description of compensation and other items of value payable to the underwriters.

A.G.P., the underwriter of this offering and a member of the Financial Industry Regulatory Authority, or FINRA, purchased 750,000 founder shares of the Company, which resulted in A.G.P. having beneficial ownership of 10 percent or more of the outstanding common equity of our Company prior to this offering. Therefore, A.G.P. is deemed to have "conflict of interest" within the meaning of Rule 5121 of the Conduct Rules of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121, which requires that a "qualified independent underwriter," as defined by the FINRA rules, participate in the preparation of the registration statement and exercise the usual standards of due diligence with respect to the registration statement that an underwriter would exercise on its own behalf. QIU is acting as the qualified independent underwriter. QIU will receive $100,000 of the underwriting discount for acting as the qualified independent underwriter and will not be reimbursed any expenses incurred as a qualified independent underwriter.

Of the proceeds we receive from this offering and the sale of the placement warrants described in this prospectus, $101,500,000 or $116,725,000 if the underwriters' over-allotment option is exercised in full ($10.15 per unit in either case) will be deposited into a trust account in the United States with Continental Stock Transfer & Trust Company acting as trustee and J.P. Morgan Securities LLC acting as investment manager.

The underwriters are offering the units for sale on a firm commitment basis. The underwriters expect to deliver the units to the purchasers on or about October 22, 2021.

Sole Book-Running Manager

A.G.P.

Co-Manager

Brookline Capital Markets
a division of Arcadia Securities, LLC

Qualified Independent Underwriter

The Benchmark Company, LLC

October 19, 2021

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We are responsible for the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information, and neither we nor the underwriters take responsibility for any other information others may give to you. We are not, and the underwriters are not, making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

This prospectus includes estimates regarding market and industry data and forecasts which are based on publicly available information, industry reports and publications, reports from government agencies and management's estimates based on third-party data. Third-party industry publications and forecasts generally state that the information contained therein has been obtained from sources generally believed to be reliable. We have not independently verified such third-party information, nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of such information contained in this prospectus. Such data involve risks and uncertainties and is subject to change based on various factors, see "Risk Factors".

Our Company

We are a newly organized blank check company incorporated in February 2021, as a Delaware corporation whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to as our initial business combination. To date, our efforts have been limited to organizational activities as well as activities related to this offering. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target with respect to an initial business combination with us.

We seek to capitalize on the significant experience and contacts of our management team, led by Scott W. Absher, in consummating an initial business combination. Although we may pursue an initial business combination opportunity in any business, industry, sector or geographical location, we intend to focus on private companies distressed by the economic downturn caused by the COVID-19 pandemic that provide staffing solutions in North America to clients in the light industrial sector, who we believe will benefit from improved business economics provided by increased scale and integration with the human capital technology platform built by our sponsor's corporate parent and its operating subsidiaries.

Our sponsor's corporate parent, ShiftPixy, Inc. ("ShiftPixy"), is publicly traded on the Nasdaq Stock Market, LLC under the trading symbol "PIXY." ShiftPixy's market focus is to use a traditional staffing services business model, coupled with developed technology, to address underserved markets containing predominately lower wage employees with high turnover, including the light industrial, services, and food and hospitality markets. ShiftPixy has also begun to expand its services into other industries that utilize higher paid employees on a temporary or part-time basis, including the medical/nurse staffing industry. ShiftPixy provides human resources, employment compliance, insurance related, payroll, and operational employment services solutions for its business clients ("clients" or "operators") and shift work or "gig" opportunities for worksite employees ("WSEs" or "shifters"). As consideration for providing these services, ShiftPixy receives administrative or processing fees as a percentage of a client's gross payroll, processes and files payroll taxes and payroll tax returns, provides workers' compensation insurance related services, and provides employee benefits. We expect that a mutually beneficial contractual relationship with ShiftPixy will provide us with a variety of human capital services, and related resources, as described below. Nevertheless and notwithstanding our sponsor's affiliation with ShiftPixy, we are a separate entity from ShiftPixy, governed by an independent board of directors with no overlaps, (aside from our CEO, Scott Absher who is a director of each entity). In addition, any contracts entered into between us and ShiftPixy will be negotiated on an arms' length basis and be subject to Board approval. Furthermore, shareholders of our Company should not expect, nor will they be entitled to, any investment returns achieved by ShiftPixy on behalf of its own stockholders.

Our Management Team

Our management team is led by Scott W. Absher, our Chair of the board of directors and Chief Executive Officer, Domonic J. Carney, our Chief Financial Officer and Treasurer, and Robert S. Gans, our General Counsel and Secretary.

Mr. Absher has been serving as Chief Executive Officer and Chair of the board of directors of ShiftPixy since its formation in June 2015. Since February 2010, he has also been President of Struxurety, a business insurance advisory company. As Chair of the ShiftPixy Board and CEO, Mr. Absher contributes significant industry-specific experience and expertise to ShiftPixy's insurance related products and services and has a deep understanding of all aspects of its business, products and markets, as well as substantial experience developing corporate strategy, assessing emerging industry trends, and managing business operations. Mr. Absher has an extensive mergers and acquisition background, which includes over $500 million in business combinations and similar transactions. He is a graduate of The Moody Bible Institute of Chicago.

Mr. Carney has been serving as Chief Financial Officer of ShiftPixy since August 4, 2019. Mr. Carney began his career at Deloitte & Touche where he audited high tech startups in Palo Alto, CA. Mr. Carney brings substantial experience in small, high-growth companies as well as over fifteen years of C-Level experience in micro-cap public companies. Between 1994 and 2001, Mr. Carney worked for various high-tech startups in Silicon Valley, CA, including software development, internet, and internet service providers in increasing levels of responsibility. From 2001 until 2004, Mr. Carney was the Finance Director in San Diego, CA providing finance support for the Western half of the US Operations of Danka Office Imaging. From 2005 to 2012, Mr. Carney served as the Chief Financial Officer for Composite Technology Corporation, an energy equipment and technology company that grew from pre-revenue to over $75 million a year between 2005 and 2008. Between 2012 and 2014, Mr. Carney provided C-Level finance and accounting consulting services to manufacturing, health care, energy, and technology companies in San Diego and Irvine, CA. From 2014 until 2019, Mr.

Carney served as the Chief Financial Officer for Ener-Core, Inc., an energy technology company located in Irvine, CA. He has an extensive mergers and acquisition background, which includes over $250 million in business combinations and similar transactions. Mr. Carney holds a Master in Accounting degree from Northeastern University, a Bachelor of Arts in Economics from Dartmouth College, and is licensed as a Certified Public Accountant (inactive status) in the State of California.

Mr. Gans has been serving as General Counsel of ShiftPixy since June 15, 2020, having spent the past 30 years as a litigator specializing in securities fraud, accountants' liability and corporate governance. Prior to joining ShiftPixy, from 2009 to 2020, Mr. Gans maintained his own law office, where his activities included advising corporate boards with respect to their fiduciary duties and disclosure obligations. Previously, Mr. Gans was a partner at the law firm of Bernstein Litowitz Berger & Grossmann LLP and began his career at the law firm of Schulte, Roth & Zabel. Mr. Gans holds a Juris Doctor degree from New York University School of Law, a Bachelor of Arts in Government from Dartmouth College, and is admitted to the Bars of New York and California.

We have also assembled a group of independent directors who will provide public company governance, executive leadership, operational oversight, private equity investment management and capital markets experience. Included in this group is John A. Quelch, who is Dean of the Miami Herbert Business School at the University of Miami, and the Charles Edward Wilson Professor of Business Administration Emeritus at Harvard Business School. Mr. Quelch is a widely recognized leader and expert in the field of corporate governance, having served as a director of multiple Fortune 500 companies.

Our board members have extensive experience, having served as directors or officers for numerous publicly listed and privately-owned companies. Our directors have experience with acquisitions, divestitures and corporate strategy and implementation, which we believe will significantly benefit us as we evaluate potential acquisition or merger candidates as well as following the completion of our initial business combination.

We believe our management team is well positioned to take advantage of the growing set of acquisition opportunities focused on the staffing services industry and that our contacts and relationships, ranging from owners and management teams of private and public companies, private equity funds, investment bankers, attorneys, to accountants and business brokers will allow us to generate an attractive transaction for our stockholders.

The past performance of the members of our management team or their affiliates is not a guarantee that we will be able to identify a suitable candidate for our initial business combination or of success with respect to any business combination we may consummate. You should not rely on the historical record of the performance of our management team or any of its affiliates' performance as indicative of our future performance.

Business Strategy

Our business strategy is to target, identify and complete our initial business combination with one or more companies that provide staffing services across a broad range within the light industrial sector, including companies that provide construction and construction management services, warehousing and product fulfilment, facilities management services, operation and maintenance services, and environmental services.

We believe that small to medium sized temporary light industrial staffing services companies present an attractive set of opportunities to pursue a rollup business combination. Industrial Human Capital, Inc. was created as a vehicle to conduct a "roll-up" acquisition in the light industrial staffing industry. This sector of the staffing industry has seen a significant revenue decline of approximately 25% due to COVID-19. This phenomenon is not surprising, since temporary positions have historically been the first and easiest to eliminate in the face of "lockdowns" and "slow-downs".

Large temporary staffing clients deploy temporary staffing as part of their human capital strategy to remain agile, especially in uncertain economic climates. We believe it is time for the light industrial staffing industry to become more agile as well. Our intention is that Industrial Human Capital, Inc. will be able to leverage the ShiftPixy mobile human capital management technology to consolidate disparate and antiquated legacy operating platforms and assure rapid continuity and elevated employee engagement on a new, state of the art, on-demand labor platform.

Proceeds to be held in trust account	NYSE rules provide that at least 90% of the gross proceeds from this offering and the sale of the placement warrants be deposited in a trust account. Of the net proceeds of this offering and the sale of the placement warrants, $101,500,000, or $10.15 per unit ($116,725,000, or $10.15 per unit, if the underwriters' over-allotment option is exercised in full) will be placed into a trust account in the United States with Continental Stock Transfer & Trust Company acting as trustee and J.P. Morgan Securities LLC acting as investment manager. Except with respect to interest earned on the funds held in the trust account that may be released to us to pay our tax obligations and up to $100,000 of interest that may be used for our dissolution expenses, the proceeds from this offering and the sale of the placement warrants held in the trust account will not be released from the trust account until the earliest to occur of: (a) the completion of our initial business combination, (b) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (ii) with respect to any other provision relating to stockholders' rights or pre-business combination activity, and (c) the redemption of our public shares if we are unable to complete our initial business combination within 12 months from the closing of this offering, subject to applicable law. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public stockholders.

Redemption of public shares and distribution and liquidation if no initial business combination	Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period. The representative, our sponsor, officers and directors have entered into a letter agreement with us pursuant to which they have agreed to waive their redemption rights with respect to any founder shares if we are forced to liquidate.

The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock.

If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your stock in the open market.

The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating an initial business combination and may decrease our ability to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our stockholders.

Any potential target business with which we enter into negotiations concerning an initial business combination will be aware that we must complete our initial business combination within 12 months from the closing of this offering. Consequently, such target business may obtain leverage over us in negotiating an initial business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $10.15 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our amended and restated certificate of incorporation provides that we must complete our initial business combination within 12 months from the closing of this offering. We may not be able to find a suitable target business and complete our initial business combination within such time period. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, if the outbreak of COVID-19 continues to grow both in the U.S. and globally and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID-19 may negatively impact businesses we may seek to acquire.

If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share.

Our placing of funds in the trust account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Marcum LLP, our independent registered public accounting firm, and the underwriters of this offering, will not execute agreements with us waiving such claims to the monies held in the trust account.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors. Pursuant to the letter agreement, the form of which is filed as Exhibit 10.1 to the registration statement of which this prospectus forms a part, our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or similar agreement or business combination agreement, reduce the amount of funds in the trust account to below the lesser of (i) $10.15 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account, if less than $10.15 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the trust account (whether or not such waiver is enforceable) nor will it apply to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are securities of our company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.15 per share and (ii) the actual amount per share held in the trust account as of the date of the liquidation of the trust account if less than $10.15 per share due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations.

While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $10.15 per share.

We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account and to not seek recourse against the trust account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and we and our board may be exposed to claims of punitive damages.

If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an initial business combination.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2021. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such business combination.

Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the initial business combination.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete an initial business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the initial business combination, unless we seek such stockholder vote. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination.

We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $10.15 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our amended and restated certificate of incorporation provides that we must complete our initial business combination within 12 months from the closing of this offering. We may not be able to find a suitable target business and complete our initial business combination within such time period. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, if the outbreak of COVID-19 continues to grow both in the U.S. and globally and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID-19 may negatively impact businesses we may seek to acquire.

If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

The foregoing is different from the procedures used by many special purpose acquisition companies. In order to perfect redemption rights in connection with their business combinations, many blank check companies would distribute proxy materials for the stockholders' vote on an initial business combination, and a holder could simply vote against a proposed initial business combination and check a box on the proxy card indicating such holder was seeking to exercise his or her redemption rights. After the initial business combination was approved, the company would contact such stockholder to arrange for him or her to deliver his or her certificate to verify ownership. As a result, the stockholder then had an "option window" after the completion of the initial business combination during which he or she could monitor the price of the company's stock in the market. If the price rose above the redemption price, he or she could sell his or her shares in the open market before actually delivering his or her shares to the company for cancellation. As a result, the redemption rights, to which stockholders were aware they needed to commit before the stockholder meeting, would become "option" rights surviving past the completion of the initial business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming holder's election to redeem is irrevocable once the initial business combination is approved.

Any request to redeem such shares, once made, may be withdrawn at any time up to the date of the stockholder meeting. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our initial business combination.

If our initial business combination is not approved or completed for any reason, then our public stockholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares.

If our initial proposed initial business combination is not completed, we may continue to try to complete an initial business combination with a different target until 12 months from the closing of this offering.

Redemption of Public Shares and Liquidation if no Initial Business Combination

Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

The representative, our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the trust account with respect to any founder shares held by them if we fail to complete our initial business combination within 12 months from the closing of this offering. However, if our sponsor, officers or directors acquire public shares in or after this offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination within 12 months from the closing of this offering.

The representative, our sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (ii) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes divided by the number of then outstanding public shares. However, we may not redeem our public shares unless our net tangible assets are at least $5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement (described above), we would not proceed with the amendment or the related redemption of our public shares at such time.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately $800,000 of proceeds held outside the trust account, although we cannot assure you that there will be sufficient funds for such purpose. We will depend on sufficient interest being earned on the proceeds held in the trust account to pay any tax obligations we may owe. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the trust account not required to pay taxes, we may request the trustee to release to us an additional amount of up to $100,000 of such accrued interest to pay those costs and expenses.

If we were to expend all of the net proceeds of this offering and the sale of the placement warrants, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.15. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than $10.15. Under Section 281(b) of the DGCL, our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Marcum LLP, our independent registered public accounting firm, and the underwriters of the offering, will not execute agreements with us waiving such claims to the monies held in the trust account.

Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If we are unable to complete our initial business combination within 12 months from the closing of this offering, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem our public shares as soon as reasonably possible following our 12th month and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we will seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust account is remote. Further, our sponsor may be liable only to the extent necessary to ensure that the amounts in the trust account are not reduced below (i) $10.15 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and will not be liable as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return $10.15 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

	Terms of Our Offering	Terms Under a Rule 419 Offering
Business combination deadline	If we are unable to complete an initial business combination within 12 months from the closing of this offering, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.	If a business combination has not been completed within 18 months after the effective date of the company's registration statement, funds held in the trust or escrow account are returned to investors.
Limitation on redemption rights of stockholders holding more than 15% of the shares sold in this offering if we hold a stockholder vote	If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder (including our affiliates), together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to Excess Shares (more than an aggregate of 15% of the shares sold in this offering). Our public stockholders' inability to redeem Excess Shares will reduce their influence over our ability to complete our initial business combination and they could suffer a material loss on their investment in us if they sell any Excess Shares in open market transactions.	Many blank check companies provide no restrictions on the ability of stockholders to redeem shares based on the number of shares held by such stockholders in connection with an initial business combination.
Tendering stock certificates in connection with redemption rights	We may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either tender their certificates to our transfer agent up to two business days prior to the vote on the proposal to approve the initial business combination, or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC System, at the holder's option. The proxy materials that we will furnish to holders of our public shares in connection with our initial business combination will indicate whether we are requiring public stockholders to satisfy such delivery requirements. Accordingly, a public stockholder would have up to two days prior to the vote on the initial business combination to tender its shares if it wishes to seek to exercise its redemption rights.	In order to perfect redemption rights in connection with their business combinations, holders could vote against a proposed initial business combination and check a box on the proxy card indicating such holders were seeking to exercise their redemption rights. After the business combination was approved, the company would contact such stockholders to arrange for them to deliver their certificate to verify ownership.

The participation of our sponsor, officers, directors or their affiliates in privately negotiated transactions (as described in this prospectus), if any, could result in the approval of our initial business combination even if a majority of our public stockholders vote, or indicate their intention to vote, against such business combination. For purposes of seeking approval of the majority of our outstanding shares of common stock voted, non-votes will have no effect on the approval of our initial business combination once a quorum is obtained. We intend to give approximately 30 days (but not less than 10 days nor more than 60 days) prior written notice of any such meeting, if required, at which a vote shall be taken to approve our initial business combination. These quorum and voting thresholds, and the voting agreements of our initial stockholders, may make it more likely that we will consummate our initial business combination.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares of common stock sold in this offering, which we refer to as the Excess Shares. However, we would not be restricting our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Our stockholders' inability to redeem the Excess Shares will reduce their influence over our ability to complete our initial business combination, and such stockholders could suffer a material loss in their investment if they sell such Excess Shares on the open market. Additionally, such stockholders will not receive redemption distributions with respect to the Excess Shares if we complete the initial business combination. And, as a result, such stockholders will continue to hold that number of shares exceeding 15% and, in order to dispose such shares would be required to sell their stock in open market transactions, potentially at a loss.

If we seek stockholder approval in connection with our initial business combination, pursuant to the letter agreement, the representative, our sponsor, officers and directors have agreed to vote any founder shares held by them and any public shares they may acquire during or after this offering (including in open market and privately negotiated transactions) in favor of our initial business combination. As a result, in addition to our initial stockholders' founder shares, we would need only 625,001, or 6.25%, of the 10,000,000 public shares sold in this offering to be voted in favor of an initial business combination (assuming only the minimum number of shares representing a quorum are voted) in order to have our initial business combination approved (assuming the over-allotment option is not exercised, that the initial stockholders do not purchase any units in this offering or units or shares in the after-market). Additionally, each public stockholder may elect to redeem its public shares irrespective of whether they vote for or against the proposed transaction (subject to the limitation described in the preceding paragraph).

Pursuant to our amended and restated certificate of incorporation, if we are unable to complete our initial business combination within 12 months from the closing of this offering, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The representative, our sponsor, officers and directors entered into a letter agreement with us, pursuant to which they agreed to waive their rights to liquidating distributions from the trust account with respect to any founder shares held by them if we fail to complete our initial business combination within 12 months from the closing of this offering. However, if our initial stockholders acquire public shares in or after this offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination within the prescribed time period.

In the event of a liquidation, dissolution or winding up of the company after an initial business combination, our stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. Our stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock, except that we will provide our stockholders with the opportunity to redeem their public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, upon the completion of our initial business combination, subject to the limitations described herein.

In order to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant at the option of the lender, upon consummation of our initial business combination. The warrants would be identical to the placement warrants. However, as the units would not be issued until consummation of our initial business combination, any warrants underlying such units would not be able to be voted on an amendment to the warrant agreement in connection with such business combination.

Our sponsor has agreed not to transfer, assign or sell any of the placement warrants (including the common stock issuable upon exercise of any of these warrants) until the date that is 30 days after the date we complete our initial business combination, except that, among other limited exceptions as described under the section of this prospectus entitled "Principal Stockholders — Restrictions on Transfers of Founder Shares and Placement Warrants" made to our officers and directors and other persons or entities affiliated with our sponsor.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of an initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial conditions subsequent to completion of an initial business combination. The payment of any cash dividends subsequent to an initial business combination will be within the discretion of our board of directors at such time. If we increase or decrease the size of the offering we will effect a stock dividend or a share contribution back to capital or other appropriate mechanism, as applicable, with respect to our common stock immediately prior to the consummation of the offering in such amount as to maintain the ownership of our initial stockholders at 20% of the issued and outstanding shares of our common stock (excluding the shares of common stock underlying the placement warrants and assuming they do not purchase any units in this offering) upon the consummation of this offering. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Our Transfer Agent and Warrant Agent

The transfer agent for our common stock and warrant agent for our warrants is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and warrant agent, its agents and each of its stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

Our Amended and Restated Certificate of Incorporation

Our amended and restated certificate of incorporation will contain certain requirements and restrictions relating to this offering that will apply to us until the completion of our initial business combination. These provisions cannot be amended without the approval of the holders of at least 65% of our common stock. Our initial stockholders, who will collectively beneficially own 20% of our common stock upon the closing of this offering (assuming they do not purchase any units in this offering), will participate in any vote to amend our amended and restated certificate of incorporation and will have the discretion to vote in any manner they choose. Specifically, our amended and restated certificate of incorporation provides, among other things, that:

- If we are unable to complete our initial business combination within 12 months from the closing of this offering, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem 100% of the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law;

EXHIBIT B

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "INDUSTRIAL HUMAN CAPITAL, INC.", FILED IN THIS OFFICE ON THE SEVENTEENTH DAY OF OCTOBER, A.D. 2022, AT 2:58 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5126969 8100
SR# 20223788299

Authentication: 204642163
Date: 10-18-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:58 PM 10/17/2022
FILED 02:58 PM 10/17/2022
SR 20223788299 - File Number 5126969

FIRST AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF INDUSTRIAL HUMAN CAPITAL, INC.

Pursuant to Section 242 of the Delaware General Corporation Law

INDUSTRIAL HUMAN CAPITAL, INC. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

1. The name of the Corporation is Industrial Human Capital, Inc. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on February 16, 2021. An Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 19, 2021 (the "Amended and Restated Certificate of Incorporation").

2. This First Amendment to the Amended and Restated Certificate of Incorporation amends the Amended and Restated Certificate of Incorporation of the Corporation.

3. This First Amendment to the Amended and Restated Certificate of Incorporation was duly adopted by the affirmative vote of the holders of a majority of the stock represented in person or by proxy and entitled to vote at a meeting of stockholders in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware (the "DGCL").

4. The text of Section SIXTH (E) is hereby amended and restated to read in full as follows:

> E. In the event that the Corporation does not consummate a Business Combination by 18 months from the consummation of the IPO (or, if the Office of the Delaware Division of Corporations shall not be open for business, including filing of corporate documents, for a full business day on such date, the next date upon which the Office of the Delaware Division of Corporations shall be open for business for a full business day) (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the DGCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the DGCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the DGCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In such event, the per share redemption price shall be equal to the Trust Fund plus any interest earned on the funds held in the Trust Fund and not previously released to the Corporation and not necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

5. The text of Section SIXTH (H) is hereby amended and restated to read in full as follows:

> H. If any amendment is made to this Article Sixth that would modify the substance or timing of the Corporation's obligation to provide for the conversion of the IPO Shares in connection with an initial Business Combination or to redeem 100% of the IPO Shares if the Corporation has not consummated an initial Business Combination within 18 months from the date of the consummation

of the IPO, or with respect to any other provision in this Article Sixth, the holders of IPO Shares shall be provided with the opportunity to redeem their IPO Shares upon the approval of any such amendment, at the per-share price specified in paragraph C.

IN WITNESS WHEREOF, Industrial Human Capital, Inc. has caused this first Amendment to the Amended and Restated Certificate to be duly executed in its name and on its behalf by an authorized officer as of this 14th day of October 2022.

Industrial Human Capital, Inc.

By: DocuSigned by: 17AB7FC74FC14C4...

Name: Scott W. Absher

Title: Chief Executive Officer

EXHIBIT C

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2022

Industrial Human Capital, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-40934	86-2127945
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

501 Brickell Key Drive, Suite 300
Miami FL, 33131
(Address of principal executive offices, including zip code)

888-798-9100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☒ No ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	AXH	The New York Stock Exchange
Warrants	AXHW	The New York Stock Exchange
Units	AXHU	The New York Stock Exchange

As of May 16, 2022, there were 14,375,000 shares of the Company's common stock.

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INDUSTRIAL HUMAN CAPITAL, INC.
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2022
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INDUSTRIAL HUMAN CAPITAL, INC.
CONDENSED BALANCE SHEETS

	March 31, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash	$ 27,661	$ 495,251
Prepaid expenses	237,326	366,267
Total current assets	264,987	861,518
Cash and marketable securities held in Trust Account	116,736,541	116,732,479
Total Assets	**$ 117,001,528**	**$ 117,593,997**
Liabilities, Redeemable Common Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,056,105	$ 331,941
Promissory note - Related party	—	150,000
Working capital loan - Related party	175,000	—
Due to related party	18,387	21,290
Total current liabilities	**1,249,492**	**503,231**
Commitments and Contingencies (Note 6)		
Common stock subject to redemption, 11,500,000 shares at redemption value of $10.15 per share	116,725,000	116,725,000
Stockholders' Equity (Deficit):		
Common stock, $0.0001 par value; 500,000,000 shares authorized; 2,875,000 shares issued and outstanding (excluding 11,500,000 shares subject to redemption)	288	288
Additional paid-in capital	1,042,031	1,042,031
Accumulated deficit	(2,015,283)	(676,553)
Total stockholders' equity (deficit)	**(972,964)**	**365,766**
Total Liabilities, Redeemable Common Stock and Stockholders' Equity (Deficit)	**$ 117,001,528**	**$ 117,593,997**

The accompanying notes are an integral part of these unaudited condensed financial statements.

EXHIBIT D

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2022

Industrial Human Capital, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-40934	86-2127945
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

501 Brickell Key Drive, Suite 300
Miami FL, 33131
(Address of principal executive offices, including zip code)

888-798-9100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Long accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	AXH	The New York Stock Exchange
Warrants	AXHW	The New York Stock Exchange
Units	AXHU	The New York Stock Exchange

As of August 12, 2022, there were 14,375,000 shares of the Company's common stock.

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INDUSTRIAL HUMAN CAPITAL, INC.
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INDUSTRIAL HUMAN CAPITAL, INC.
CONDENSED BALANCE SHEETS

	June 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash	$ 2,813	$ 495,251
Prepaid expenses	174,913	366,267
Total current assets	177,726	861,518
Cash and marketable securities held in Trust Account	116,810,645	116,732,479
Total Assets	**$ 116,988,371**	**$ 117,593,997**
Liabilities, Redeemable Common Stock and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,140,188	$ 331,941
Promissory note – Related party	—	150,000
Working capital loan – Related party	195,000	—
Due to related party	48,387	21,290
Total current liabilities	**2,383,575**	**503,231**
Commitments and Contingencies (Note 6)		
Common stock subject to redemption, 11,500,000 shares at redemption value of $10.15 per share	116,725,000	116,725,000
Stockholders' (Deficit) Equity		
Common stock, $0.0001 par value; 500,000,000 shares authorized; 2,875,000 shares issued and outstanding (excluding 11,500,000 shares subject to redemption)	288	288
Additional paid-in capital	1,042,031	1,042,031
Accumulated deficit	(3,162,523)	(676,553)
Total Stockholders' (Deficit) Equity	**(2,120,204)**	**365,766**
Total Liabilities, Redeemable Common Stock and Stockholders' (Deficit) Equity	**$ 116,988,371**	**$ 117,593,997**

The accompanying notes are an integral part of these unaudited condensed financial statements.

EXHIBIT E

RAMSAUR
LAW OFFICE

Brett Ramsaur
949.200.9114
brett@ramsaurlaw.com

August 8, 2022

VIA FEDERAL EXPRESS

INDUSTRIAL HUMAN CAPITAL, INC.
Attn: Mr. Domonic Carney
501 Brickell Key, Ste. 300
Miami, FL 33131

Re: Your Obligations to Effectus Group, LLC and Demand for Payment

Dear Mr. Carney:

This firm represents Effectus Group, LLC ("Effectus") and has been engaged to collect amounts owed to it by Industrial Human Capital, Inc. ("IHC") under the Master Services Agreement dated November 10, 2021 (the "Agreement"). IHC is indebted to Effectus for accounting consulting services provided under the Agreement between November 2021 and July 2022, which were billed to IHC under invoices numbered 062337 (dated 1/31/22), 062452 (dated 2/15/22), 062598 (dated 2/28/22), 062750 (dated 3/15/22), 062945 (dated 3/31/22), 063040 (dated 4/15/22), 063199 (dated 4/30/22), 063315 (dated 5/15/22), 063507 (dated 5/31/22), 063643 (dated 6/15/22), 063795 (dated 6/30/22), and 063964 (dated 7/15/22), (collectively, the "Invoices").

Under the Agreement and Invoices, IHC is obligated to pay Effectus for accounting consulting services under the terms and conditions outlined therein, including all collection expenses and monthly late payments equivalent to 1.5% of the outstanding invoice amount.

Please take notice that IHC has failed to make payment as required under the Agreement and Invoices and Effectus hereby demands immediate payment of all outstanding amounts listed below. As of August 1, 2022, the total amount due and owing under the Invoices is $623,936.25 plus accruing monthly late charges at the rate of 1.5% per month and all attorneys' fees/costs, as allowed under the Agreement, Invoices or by law.

We have been instructed to take any and all appropriate legal action, including commencing a lawsuit to seek a judgment against IHC for the amounts now due and owing under the Agreement and Invoices, unless you make arrangements to resolve this obligation no later than August 15, 2022. This is not the first in a series of collection letters. If you fail

to timely comply with the foregoing, Effectus may immediately exercise any and all of its available rights and remedies.

Be advised that any payments received after the date of this letter, absent payment in full, will be applied to the balance due and owing under the Agreement and Invoices, without waiver of any right or remedy Effectus may have under the Agreement or Invoices, applicable law or in equity. Nothing in this letter shall be deemed to be a waiver, election or estoppel of any rights, remedies, defenses and/or objections available to Effectus in connection with the Agreement or Invoices or at law and Effectus hereby expressly reserves all of its rights and remedies under the Agreement and Invoices, at law or otherwise.

To arrange for payment, please contact me at 949.200.9114 or via email at brett@ramsaurlaw.com.

Sincerely,

Ramsaur Law Office

Brett H. Ramsaur

cc: Client (via email), Legal Department

EXHIBIT F

BERGER SINGERMAN

Paul Steven Singerman
(305) 714-4343
singerman@bergersingerman.com

September 20, 2022

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS OVERNIGHT

Industrial Human Capital, Inc.
c/o Manny Rivera
Chief Financial Officer
501 Brickell Key Drive, Suite 300
Miami, FL 33131
Manny.rivera@shiftpixy.com

Industrial Human Capital, Inc.
c/o C T Corporation System, Registered Agent
1200 South Pine Island Road
Plantation, Fl 33324

Industrial Human Capital, Inc.
c/o Scott Absher
4101 NW 25th Street
Miami, Florida 33142
scott.absher@shiftpixy.com

Re: Berkowitz Pollack Brant Advisors + CPAs – Demand for Payment
Amount Due: **$362,500.00, plus interest**

Ladies and gentlemen:

Our firm is legal counsel for Berkowitz Pollack Brant Advisors and Accountants, LLP, *d/b/a* Berkowitz Pollack Brant Advisors + CPAs ("BPB"). We issue this correspondence on BPB's behalf (this "Demand").

Pursuant to the engagement letters attached here to as **Composite Exhibit A**, Industrial Human Capital, Inc. ("IHC") and IHC's potential acquisition targets[1] engaged BPB as accounting and tax advisors (the "Engagements"). The scope, terms, and conditions of the Engagements are memorialized by respective engagement letters. Pursuant to the engagement letters, IHC expressly agreed to be the sole payor for all fees and costs incurred for services performed by BPB under the engagement letters.

BPB issued invoices to IHC for services rendered pursuant to the engagement letters. True and correct copies of the aforementioned invoices are attached hereto as **Composite Exhibit B**. At no time did IHC dispute the amounts due from it in respect of any of the invoices. Pursuant to Section 1 of Attachment A to the engagement letters, the time for IHC to dispute the amounts owed and due to BPB has passed. IHC failed to pay BPB's invoices when and as due in accordance with

[1] (i) A.S.G. Staffing, Inc. and Azimuth, LLC; (ii) Human Bees Inc.; (iii) Professional Search Associates, L.L.C., *d/b/a* Corporate Job Bank; and (iv) Complete Labor and Staffing, LLC.

1450 BRICKELL AVENUE | SUITE 1900 | MIAMI, FLORIDA 33131
t: (305) 755-9500 | f: (305) 714-4340 | WWW.BERGERSINGERMAN.COM

the terms of the engagement letters. BPB has engaged our firm to issue this demand and to collect all amounts due to it from IHC.

Demand is hereby made upon IHC for the immediate payment of the principal sum of **$362,500.00**, plus interest thereon at the rate of 1% per month, which represents the amount of fees and costs due and owing to BPB. That amount as of the date hereof is **$374,874.96** (the "Sum"), and interest shall accrue thereon in the amount of $119.18 per diem hereafter. The attached **Exhibit C** details the allocation of the Sum among the Engagements and sets forth the amount of the per diem interest from and after the date hereof. Please remit payment immediately via electronic wire transfer (wire instructions are attached to each of BPB's invoices that are attached as Composite Exhibit B and will be made available upon request).

As you are aware, IHC's amended and restated charter provides a 12-month period from the date of closing of the offering, October 22, 2021, to complete an initial Business Combination.[2] As of this date, BPB is unaware of IHC completing an initial Business Combination. IHC's failure to complete an initial Business Combination before October 22, 2022, shall cause it to:

> (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, *subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.* (*emphasis added*).[3]

As set forth above, BPB demands the immediate payment of the Sum, and per diem hereafter. Your failure to do so will also result in IHC being liable to BPB for all costs of collection it incurs, including the attorneys' fees and costs BPB incurs in the enforcement of its rights under the engagement letters. Absent immediate payment, pursuant to Delaware law, IHC must provide for the payment of the amounts demanded hereby from IHC and the trust account established for the benefit of the Company's public stockholders. IHC's and its stockholders' rights in and to the funds held in the trust account are subject to the claims of BPB as a creditor of IHC, including BBP's claim subject of this Demand.

---

[2] Capitalized terms not defined herein shall have the meaning ascribed in IHC's Form-10Q for the quarterly period ended June 30, 2022.
[3] Am. No. 8 to Form S-1, filed October 14, 2021.

BPB reserves all rights.

Please govern yourselves accordingly.

BERGER SINGERMAN LLP

Paul Steven Singerman

cc:

Mark Absher, General Counsel **(VIA EMAIL)**
mark.absher@shiftpixy.com

Loeb & Loeb LLP (VIA EMAIL AND FEDERAL EXPRESS)
345 Park Avenue
New York, New York 10154
Attn: Mitchell Nussbaum and Alex Weniger-Araujo
mnussbaum@loeb.com
aweniger@loeb.com

Continental Stock Transfer & Trust Company (VIA EMAIL AND FEDERAL EXPRESS)
1 State Street, 30th Floor
New York, NY 10004
Attn: Francis Wolf and Celeste Gonzalez
fwolf@continentalstock.com
cgonzalez@continentalstock.com

EXHIBIT G

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 14, 2022

INDUSTRIAL HUMAN CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-2127945**
(State of incorporation or organization)	(I.R.S. Employer Identification No.)
501 Brickell Key Drive, Suite 300, Miami, FL	**33131**
(Address of principal executive offices)	(Zip Code)

(888) 798-9100
(Registrant's telephone number, including area code)

Commission File No. **001-40934**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	AXH	The New York Stock Exchange
Warrants	AXHW	The New York Stock Exchange
Units	AXHU	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Special Meeting of the stockholders on October 14, 2022 (the "Meeting"), there were 10,594,743 shares of the Company's common stock present in person or represented by proxy, which is 73.70% of the 14,375,000 total shares of the Company's common stock outstanding on the record date of September 6, 2022, thereby constituting a quorum. At the Meeting, our stockholders considered two proposals, which are described briefly below and in more detail in the Proxy Statement. Both proposals were approved, and the final voting results for each proposal are set forth below.

Proposal 1 – the Extension Amendment Proposal – Amend the Company's amended and restated certificate of incorporation (the "Amendment") to extend the date by which the Company has to consummate a Business Combination from October 22, 2022, to April 22, 2023, or such earlier date as determined by the board of directors.

The approval of the Extension Amendment Proposal required the affirmative vote of the holders of a majority of shares of the Company's common stock, represented in person or by proxy at the special meeting. Proposal Number One received the following votes:

Shares Voted For	% of Shares Present	Shares Voted Against	% of Shares Present	Abstentions	% of Shares Present	Broker Non-Vote
10,472,114	98.84%	122,629	1.16%	0%	0.00%	0

Under Delaware law, the Amendment will take effect upon filing with the Delaware Secretary of State. The Company has accordingly submitted the Amendment to the Delaware Secretary of State for filing. The terms of the Amendment are set forth in the Company's definitive proxy statement filed with the Securities and Exchange Commission on September 20, 2022, and a copy of the Amendment is attached as Exhibit 3.1 hereto and is incorporated by reference herein.

Proposal Number 2 - the Adjournment Proposal – Adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of Proposal One.

The approval of the Adjournment Proposal required the affirmative vote of the holders of a majority of the Company's shares of common stock, represented in person or by proxy at the special meeting. Proposal Number Two received the following votes:

Shares Voted For	% of Shares Present	Shares Voted Against	% of Shares Present	Abstentions	% of Shares Present	Broker Non-Vote
10,472,114	98.84%	122,629	1.16%	0%	0.00%	0

Item 8.01. Other Events.

Shareholders holding 11,251,347 Public Shares exercised their right to redeem their shares for a pro rata portion of the funds in the Trust Account. As a result, approximately $114,949913.76 (approximately $10.2165 per Public Share) will be removed from the Trust Account to pay such holders, subject to applicable law.

Following the redemption, the Company's remaining Public Shares outstanding were 248,653. The Company is preparing to contribute the sum of $24,865.30, representing $0.10 per share, into the Trust Account as the required extension payment for the 3-month extension period ending January 22, 2023. After such funding, the Trust Account will contain approximately $10.3165 per remaining Public Share outstanding. However, the Company is seeking to determine whether any redeeming shareholders wish to cancel their redemption requests in order to determine whether the Trust Account will have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, in which case the Company will contribute additional funds at $0.10 per share, into the Trust Account as the required extension payment for the 3-month extension period ending January 22, 2023, and the amount to be removed from the Trust Account to pay redeeming shareholders would be reduced accordingly. If some redeeming shareholders do not cancel their redemption requests such that the Trust Account will not have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, the Company may proceed to take action to cancel the extension or otherwise cause or allow the Company to dissolve and liquidate, subject to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this Form 8-K:

Exhibit No.	Description of Exhibits
3.1	First Amendment to the Amended and Restated Certificate of Incorporation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INDUSTRIAL HUMAN CAPITAL, INC.

Date: October 20, 2022

By: */s/ Scott W. Absher*
Scott W. Absher
Chief Executive Officer

EXHIBIT H

From: Mark Absher <Mark.Absher@industrialhuman.capital>
Sent: Wednesday, October 12, 2022 1:20 PM
To: John Pernick
Cc: Carlos Cardelle
Subject: RE: Ramsaur v. Industrial Human Capital, Inc.
Attachments: image001.png; image002.png

I may be available later today for a call—perhaps between 2 and 3:30.
In advance of a call, I can provide a brief background:
In the course of preparing for a business combination with an intent to de-SPAC, Industrial Human Capital, Inc., engaged Effectus Group to conduct some pre-audit prep work for a number of acquisition targets. Regrettably, when financing became a challenge, and we proposed to offer stock instead of cash to close deals, the targets lost interest in the project, and it seemed like Industrial might end up terminating. Accordingly, all the prep work completed by auditors, Effectus, attorneys, etc. became worthless.
[In this regard, it would have been nice if we would have drafted into our agreement with Effectus a general statement along the following lines that we technically should have tried to incorporate into each agreement executed with vendors: "Notwithstanding any provision herein to the contrary, Counter-Party hereby releases and waives any and all right, title, interest and claims, for any amounts owing or allegedly owing to Counter-Party under this Agreement or otherwise, from and against the trust account currently maintained with Continental Stock Transfer Trust Company acting as trustee, into which the IPO proceeds applicable to Industrial Human Capital, Inc.'s IPO were placed (the "Trust Account"), and any and all funds maintained in the Trust Account, including any and all disbursements therefrom"—as a means to help protect the assets in the trust from the claims of creditors. However, there is a practical reality that (a) many vendors would decline to sign such an agreement, and (b) assuming that the company effectively de-SPACs, such a provision becomes fairly immaterial.] We have since engaged in an effort to extend the SPAC—giving us 6 more months to complete a business combination, and we are focusing on a target that is willing to accept stock instead of cash. If we succeed, the SPAC will become an operating entity and be able to continue its existence (and pay its creditors).
As a SPAC, the entity has approximately $115 million in its trust account that is supposed to be used for shareholder share redemptions. However, in winding down the business, the funds in the trust appear to be nonetheless subject to the claims of creditors—including parties like Effectus. Effectus racked up over $600,000 in bills in what we now recognize to have been a fairly worthless exercise.

For reasons unknown to us (except for the realistic possibility that it does not want to be seen as suing its clients), Effectus sold its claim to a collection attorney, Brett Ramsaur, who has now filed a claim to collect.

Ideally, we would like to (a) delay any payment requirement regarding this claim for as long as possible—i.e., until we get financing (our extension proposal is for 6 months to April 22, 2023, and we should have completed financing by then, or the SPAC will terminate), (b) keep legal costs low, so that we don't unnecessarily add to the expense, (c) negotiate a reduction in the amount owing—to the extent reasonably possible, (d) conclude the matter, (e) receive the work product completed by Effectus for the work performed (although we would abandon this idea if it would reduce the cost; the argument might be that because the material is unused, the exposure to Effectus is nil, and the exposure is surely part of its costs), and (f) pay the claim off as soon as financing becomes available. In this regard, we desire only that local counsel file an appearance and be prepared to lightly litigate the matter only as necessary if we are unsuccessful in getting the result that we desire. I say "lightly" because we really have no defenses that come to mind, so it would be designed to bring it to as soft a conclusion as possible. I suspect that Mr. Ramsaur, with experience in debtor and creditor's rights, will want to obtain a judgment to secure a spot at the table of any insolvency or creditor proceedings, which may be why he was so quick to file suit.

In any event, with this background in mind and desiring to have you represent us in the matter, we are happy to receive your engagement letter.

(Carlos, copied here, is also counsel for ShiftPixy and will be involved in the efforts to resolve the matter.) Mark A. Absher

General Counsel*

[cid:image001.png@01D8DE21.02175440]

P: 786.626.7622

1 Venture Suite 150, Irvine, CA 92618 | www.industrialhuman.capital
<http://www.industrialhuman.capital>
501 Brickell Key Drive, Suite 300, Miami, FL 33131

* Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

From: John Pernick <jpernick@be-law.com>
Sent: Wednesday, October 12, 2022 9:53 AM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Cc: Mark Absher <mark.absher@shiftpixy.com>; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Monique Flores <mflores@be-law.com>
Subject: RE: Ramsaur v. Industrial Human Capital, Inc.
Mark, I have confirmed we do not have any conflict.
Let me know a time that works for a call.
John
John D. Pernick | Bergeson [cid:image002.png@01D8DE21.02175440]
Partner
O 408.291.6200 | D 408.291.2253 | M 415.310.2654 Silicon Valley Office | San Francisco Office | Beverly Hills Office <https://www.be-law.com/contact-us/>
Website <http://www.be-law.com/> | vCard <https://www.be-law.com/wp-content/uploads/2019/03/vCard_John_D_Pernick.vcf> | Email <mailto:jpernick@be-law.com> | Bio <https://www.be-law.com/john-d-pernick/> | LinkedIn <https://www.linkedin.com/in/john-pernick-0a3b383> | Disclaimer <https://docs.google.com/a/be-law.com/document/d/1jh9m4QDxBbDNrWOvlVpnhdRkUqAQvXGSiVmMoYhvwwc/pub>
From: Mark Absher < Mark.Absher@industrialhuman.capital <mailto:Mark.Absher@industrialhuman.capital> >
Sent: Wednesday, October 12, 2022 8:28 AM
To: jpernick@be-law.com <mailto:jpernick@be-law.com>
Cc: Mark Absher < mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> >; 'Carlos Cardelle' < Carlos.Cardelle@shiftpixy.com <mailto:Carlos.Cardelle@shiftpixy.com> >
Subject: Ramsaur v. Industrial Human Capital, Inc.

Hello John—
Industrial Human Capital, Inc., is a SPAC sponsored by ShiftPixy Investments, Inc., a subsidiary of ShiftPixy, Inc. We have a claim involving Effectus Group, LLC, whose claim was sold to collections attorney Brett Ramsaur. In any event, we would like to engage your firm in connection with this matter. I am happy to discuss the matter in more detail, but I thought perhaps you would like to conduct a conflicts check first.
Please let me know your thoughts in this regard.
Best regards—
Mark A. Absher

General Counsel*

[cid:image001.png@01D8DE21.02175440]

P: 786.626.7622

1 Venture Suite 150, Irvine, CA 92618 | www.industrialhuman.capital <http://www.industrialhuman.capital>
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* Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

EXHIBIT I

From: Steven Nelson <steven.nelson@continentalstock.com> on behalf of Steven Nelson <steven.nelson@continentalstock.com>
To: Francis Wolf
CC: Scott Absher; mnussbaum@loeb.com; Alex Weniger-Araujo; mharmon@hodgsonruss.com
Sent: 10/21/2022 1:41:12 PM
Subject: Re: Industrial Human Capital, Inc. - Important Matters

Mr Absher: We have been told that you are considering a liquidation, which means a de- SPAC is in doubt. We need to have confirmation as to who your counsel is so that we can obtain legal advice as to the effect to the 2 claim letters and how the trust may be implicated.

Failing to provide the requested counsel information may cause us to resign.

This has gone on way to long. Please advise immediately.

Steve Nelson

Sent from my iPad

STEVEN G. NELSON, PRESIDENT
CONTINENTAL STOCK TRANSFER & TRUST CO
Office: 212-845-3201
Cell: 917-495-8959
1 State Street, NY,NY 10004

On Oct 21, 2022, at 12:55 PM, Francis Wolf <fwolf@continentalstock.com> wrote:

Steven,

Will you please review and comment?

Fran

CONTINENTAL
STOCK TRANSFER & TRUST

Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services

59 YEARS EXCELLENCE IN SERVICE

P: 212.845.3233
E: fwolf@continentalstock.com
A: 1 State Street 30th Floor
New York, NY 10004-1561
W: www.continentalstock.com

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---------- Forwarded message ---------
From: **Scott Absher** <scott.absher@shiftpixy.com>
Date: Fri, Oct 21, 2022 at 10:27 AM

Subject: RE: Industrial Human Capital, Inc. - Important Matters
To: Francis Wolf <fwolf@continentalstock.com>, Mark Absher <mark.absher@shiftpixy.com>
Cc: Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>, Celeste Gonzalez <cgonzalez@continentalstock.com>, Gregory Sichenzia <GSichenzia@srf.law>, Manny Rivera <manny.rivera@shiftpixy.com>, Mitchell Nussbaum <mnussbaum@loeb.com>, Alex Weniger-Araujo <aweniger@loeb.com>, Adam Kinzer <akinzer@allianceg.com>, RCohen@mwe.com <RCohen@mwe.com>, Steven Nelson <steven.nelson@continentalstock.com>, mharmon@hodgsonruss.com <mharmon@hodgsonruss.com>

Francis,

The open billing from the two accounting firms will be cleaned up at de-SPAC.

We have capital coming in once we clear our S4.

Scott

Scott Absher
Co-Founder & CEO

ShiftPixy®

P: 949.274.7708 M: 949.975.9100 O: 888.798.9100 x125
501 Brickell Key Drive, 3rd Floor, Miami, FL 33131 | www.shiftpixy.com

BOOK A MEETING WITH ME

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Thursday, October 20, 2022 3:08 PM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Gregory Sichenzia <GSichenzia@srf.law>; Manny Rivera <manny.rivera@shiftpixy.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Alex Weniger-Araujo <aweniger@loeb.com>; Adam Kinzer <akinzer@allianceg.com>; RCohen@mwe.com; Steven Nelson <steven.nelson@continentalstock.com>; mharmon@hodgsonruss.com
Subject: Industrial Human Capital, Inc. - Important Matters

There are several important Industrial Human Capital SPAC events currently underway requiring your attention.

We have received 2 potential claims resulting from alleged non-payment of services provided to Industrial Human Capital by 2 accounting firms. Please see attached. The parties below have received a copy of these. Will these be paid soon?

The Effectus Claim was distributed earlier to the following parties:

From: **Alecia Rivas** <alecia@ramsaurlaw.com>
Date: Thu, Sep 29, 2022 at 12:47 PM
Subject: Obligations to Effectus Group and Demand for Payment to Trustee
To: fwolf@continentalstock.com <fwolf@continentalstock.com>, cgonzalez@continentalstock.com <cgonzalez@continentalstock.com>, robert.gans@industrialhuman.capital <robert.gans@industrialhuman.capital>, mnussbaum@loeb.com <mnussbaum@loeb.com>, aweniger@loeb.com <aweniger@loeb.com>, rcohen@mwe.com <rcohen@mwe.com>
Cc: Brett Ramsaur <brett@ramsaurlaw.com>, Jerod Young <paralegal@ramsaurlaw.com>, Kelly Ramsaur <kelly@ramsaurlaw.com>

The Berkowitz Claim was distributed earlier to the following parties:

from: **Paul Steven Singerman** <Singerman@bergersingerman.com>
to: "Manny.rivera@shiftpixy.com" <Manny.rivera@shiftpixy.com>, "scott.absher@shiftpixy.com" <scott.absher@shiftpixy.com>

cc: "mark.absher@shiftpixy.com" <mark.absher@shiftpixy.com>, "mnussbaum@loeb.com" <mnussbaum@loeb.com>, "aweniger@loeb.com" <aweniger@loeb.com>, "fwolf@continentalstock.com" <fwolf@continentalstock.com>, "cgonzalez@continentalstock.com" <cgonzalez@continentalstock.com>, "Michael A. Clinch" <MClinch@bergersingerman.com>

date: Sep 20, 2022, 1:52 PM

subject: Berkowitz Pollack Brandt Advisors and Accountants, LLP-Demand for Payment

IT IS CRITICAL that we have an understanding for how these will be resolved. The extension meeting was held on Friday 10/14 and we understand that while a decision is not yet final, a dissolution may occur instead. Should a dissolution be planned, the Last Date for the SPAC, 12 months from 10/21/2021, is today and so we will need to work expeditiously to wind up the securities and the trust. While we ask for your guidance in planning for this dissolution event, we must get clarification as to how these two potential claims will be resolved BEFORE we make any further disbursements from the trust. We will require your instructions and those of your counsel regarding the disposition of those claims relative to the trust.

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

P: 212.845.3233

E: fwolf@continentalstock.com

A: 1 State Street 30th Floor

New York, NY 10004-1561

W: www.continentalstock.com

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On Thu, Oct 20, 2022 at 9:42 AM Mark Absher <mark.absher@shiftpixy.com> wrote:

Confirmed.

Mark Absher
In House Counsel*

ShiftPixy®

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Karen Guandique <kguandique@continentalstock.com>
Sent: Wednesday, October 19, 2022 2:22 PM
To: Ana Astudillo <aastudillo@continentalstock.com>
Cc: Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Damaris Tineo <dtineo@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>; Francis Wolf <fwolf@continentalstock.com>; Gregory Sichenzia <GSichenzia@srf.law>; Jeffrey Ramirez <jramirez@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Karen Smith <ksmith@advantageproxy.com>; Leicia Savinetti <lsavinetti@continentalstock.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Marcos Marte <mmarte@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>; Mark Absher <mark.absher@shiftpixy.com>; Mark Zimkind

<mzimkind@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Robert Trosino <rtrosino@advantageproxy.com>; Scott Absher <scott.absher@shiftpixy.com>
Subject: Re: Industrial Human Capital, Inc. - PRELIMINARY Trust Summary - Extension #1 Mtg 10/14/2022

Kindly confirm receipt of funds.

Settlement Reference

JPM Ref: 5605800292JO

Kind regards

Karen

On Tue, Oct 18, 2022 at 12:25 PM Ana Astudillo <aastudillo@continentalstock.com> wrote:

Good afternoon,

We confirm receipt of your request and will submit for review and processing.

Thank you

Best regards,

Ana

On Tue, Oct 18, 2022 at 11:45 AM Mark Absher <mark.absher@shiftpixy.com> wrote:

We affirm the information provided.

A signed Tax Expense Withdrawal Request with evidence supporting the tax is attached.

We are contemplating termination and liquidation of Industrial. We are accordingly seeking guidance regarding

the need to establish a reserve for amounts outstanding as accounts payable pursuant to applicable Delaware law. Any input from your experience in this regard is appreciated.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Monday, October 17, 2022 12:13 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>
Cc: Karen Smith <ksmith@advantageproxy.com>; Robert Trosino <rtrosino@advantageproxy.com>; Damaris Tineo <dtineo@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Mark Zimkind <mzimkind@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>; Ana Astudillo <aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Leicia Savinetti <lsavinetti@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>
Subject: Industrial Human Capital, Inc. - PRELIMINARY Trust Summary - Extension #1 Mtg 10/14/2022

Mark,

We understand that efforts may be underway to reverse at least some of the tendered share redemption requests. In the interim, we are offering the redemption and trust reporting using the redeemed shares as they currently stand.

Attached are the Industrial Human Capital, Inc. trust summary and redemption reports related to the 10/14/2022 extension meeting based on the latest redemption report circulated at 5:01pm on 10/12/2022.

Highlights are as follows:

Gross trust balance: **$117,490,288.78**

Trust price per share: **$10.21654685**

Shares redeemed: **11,251,347**

Redemption payments total: **$114,949,913.76**

Net trust balance after redemptions: **$2,540,375.02**

Public shares remaining after redemption: **248,653**

Required extension payment (~~Lesser of $200,000/3-mo period or~~ $0.10/share/3-mo period): **$24,865.30**

Please review and affirm.

Please review whether any outstanding tax expense payments or current unpaid tax obligations have not been reimbursed from interest from the trust and advise us by sending an IMTA Exhibit C (Tax Expense Withdrawal Request) with a tax invoice or other evidence of the tax obligation. We will set aside the reimbursement and recalculate trust price per share and the total redemption payment. This is especially important due to the high percentage of shares redeemed. Exhibit C is attached.

If in agreement, please send us the executed IMTA Exhibit D (Stockholder Redemption Withdrawal Instruction), attached, to liquidate **$114,949,913.76** of the trust in order to pay redemptions.

Additionally, please send Continental the wire for the extension payment of **$24,865.30.** Wire instructions attached; password to follow. If required, months 4, 5 and 6 extension payments will be $0.033 per outstanding public share per month.

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

P: 212.845.3233

E: fwolf@continentalstock.com

A: 1 State Street 30th Floor

New York, NY 10004-1561

W: www.continentalstock.com

On Thu, Oct 13, 2022 at 11:21 AM Mark Absher <mark.absher@shiftpixy.com> wrote:

It is my understanding that an effort is being made to reverse an approximate % of the proposed redemptions as a means to secure a targeted dollar value in the SPAC.

Mark Absher

In House Counsel*

P: 786.626.7622

1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Thursday, October 13, 2022 7:53 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Karen Smith <ksmith@advantageproxy.com>; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Robert Trosino <rtrosino@advantageproxy.com>; Damaris Tineo <dtineo@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Mark Zimkind <mzimkind@continentalstock.com>
Subject: Re: Industrial Human Capital - Redemption Reports

Is this report final? Will any reversals or additional redemptions be accepted?

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

---

P: 212.845.3233

E: fwolf@continentalstock.com

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New York, NY 10004-1561

W: www.continentalstock.com

On Wed, Oct 12, 2022 at 5:01 PM Mark Zimkind <mzimkind@continentalstock.com> wrote:

Final redemption report is attached.

11,251,347 shares redeemed.

The trust team will update the spreadsheet with the exact price per share from the trust.

Mark

On Tue, Oct 11, 2022 at 4:05 PM Mark Zimkind <mzimkind@continentalstock.com> wrote:

Thru the close of business today, we have received 728,787 shares for redemption.

Broker spreadsheet attached.

Regards

Mark

On Tue, Sep 27, 2022 at 10:40 AM Karen Smith <ksmith@advantageproxy.com> wrote:

Hi Mark Z,

When available, can you please send redemption reports to everyone copied on this email?

Thanks,

Karen

Karen Smith

President and CEO

ADVANTAGE PROXY, INC.

Phone: 206-870-8565

Fax: 206-870-8492

www.advantageproxy.com

--

Mark Zimkind

Senior Vice President & Director of Shareholder Services

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--

Ana Astudillo

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EXHIBIT J

From: Stottmann, Ryan <RStottmann@morrisnichols.com>
Sent: Wednesday, November 2, 2022 9:06 AM
To: Mark Absher; Egan, Brian P.
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Thanks Mark. At a high level, it sounds like we think your preliminary conclusion is the right direction. One of our corporate partners (Melissa) has advised on some of these types of issues. Let me know if you'd like to set up a call with her to discuss further.

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 1, 2022 2:14 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Sure. Again, I don't want it to become a big issue if we can avoid it.

Note that Loeb & Loeb, with 450 attorneys and one of the leading SPAC attorneys in the world, is the firm that told us to inquire of Delaware counsel.

Mark Absher
In House Counsel*

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From: Stottmann, Ryan <RStottmann@morrisnichols.com>
Sent: Tuesday, November 1, 2022 11:08 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Hi Mark – I will double check conflicts, but in the meantime I will tell you that although I do have experience in litigations involving de-SPAC transactions, this particular question is not an area where Brian or I have expertise. We would need to ask one of our corporate partners, and I don't yet have a sense if any of them have dealt with this (or whether this is something more typically handled by the

national firm that handles the SPAC formation, etc.) or whether they would need to dig in before providing direction.

Do you want me to ask and see if anyone is able to provide direction without a heavy lift, or whether we would need to devote time and resources to answer this?

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 1, 2022 1:05 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: [EXT] New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Ryan and Brian—

I have a question that I don't really want to devote a bunch of time and resources to, but getting some direction would be helpful.

Question: If a Delaware SPAC owes $ to creditors, should the SPAC's trust be required to satisfy the claims of creditors before it remits funds back to shareholders in winding down, or are the funds in the trust truly exempt from claims of creditors such that the creditors have no hope of recovery?

Preliminary Conclusion: I believe, based on the information below and a quick review of Delaware law, that we are probably required to instruct the trustee to withhold sufficient funds from the trust to cover the reasonable expenses incurred by our vendors that are now represented as our accounts payable.

Snapshot Background: ShiftPixy, Inc. has a subsidiary, ShiftPixy Investments, Inc., that is the sponsor of a SPAC, Industrial Human Capital, Inc. (a Delaware corporation). The SPAC was set to expire on October 22, 2022, but we conducted a shareholders' meeting, seeking to extend the SPAC until April 22, 2023, as a means to see if it could complete an initial business combination. We got the vote to extend; however, the shareholders took the opportunity at the extension to exercise redemption rights, and about 98% of the shareholders redeemed their shares—leaving only about 250,000 public shares and about $2,500,000 in the trust.

Given the massive redemptions (and we were hoping that about $5-10 million would reverse their redemptions, but that has not happened), we are accordingly proceeding to take action to close the SPAC.

The $ held by the SPAC is actually held within a trust. Continental Transfer & Trust Company is the trustee. Typically, upon closure of a SPAC, the trustee distributes the redemption money that is in the trust to the shareholders, and the company proceeds to wind down. However, the SPAC currently has about $2 million of accounts payable that remain unpaid.

The SPAC/trust would typically seek indemnification for any claims of creditors from the sponsor, in this case: ShiftPixy Investments, Inc. However, ShiftPixy Investments, Inc. is also owed $ by the SPAC, and it has no assets. Thus, the indemnity is fairly worthless.

Technically, our staff should have aggressively sought to insert waivers in vendor agreements regarding claims against the trust funds, but it's very difficult to negotiate such limitations.

What Does the Prospectus Say?

In this regard, I note the following statements made in connection with the SPAC (there are more; this is a sampling)—suggesting an intention to take care of creditors (and I mention these in part, because I fear that the creditors will be referring to these in their collection efforts):

Prospectus
https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm

1. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have prior

2. Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

3. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

4. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors.

5. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby

exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

6. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

   - Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.
   - Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

SPAC Attorney Punts to Delaware Lawyers: I reviewed the matter with our SPAC counsel, but he suggests that we seek the advice of Delaware counsel, who may be more familiar with the nuances of corporate liquidations and the need to reserve for claims of creditors.

Mark Absher
In House Counsel®

ShiftPixy®

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1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

* Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

EXHIBIT K

From: Manny Rivera
Sent: Wednesday, November 2, 2022 1:16 PM
To: Mark Absher
Cc: Scott Absher
Subject: RE: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Yes,

Let me verify our records.

Manny A. Rivera, CPA
Acting Chief Financial Officer

ShiftPixy®

M: 786.719.5838 O: 888.798.9100
501 Brickell Key Dr, Ste 300, Miami, FL 33131 | www.shiftpixy.com

BOOK A MEETING WITH ME

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Wednesday, November 2, 2022 1:11 PM
To: Manny Rivera <manny.rivera@shiftpixy.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>
Subject: FW: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Hey Manny—

Can you please give me the dollar amount owed as accounts payable to all parties except ShiftPixy? I think I will ask them to withhold that amount from the trust in payment of the creditors until we hear otherwise from our Delaware attorney (I got preliminary advice that we should hold back funds to pay the creditors, but I am waiting for it to be firmed up).

But I want to be precise in how much I tell them to withhold.

Thanks.

Mark Absher
In House Counsel*

ShiftPixy®

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1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Wednesday, November 2, 2022 9:47 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; ZZZCarlos Cardelle <Carlos.Cardelle@shiftpixy.com>
Cc: Karen Smith <ksmith@advantageproxy.com>; Robert Trosino <rtrosino@advantageproxy.com>; Damaris Tineo <dtineo@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Mark Zimkind <mzimkind@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>; Ana Astudillo <aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Leicia Savinetti <lsavinetti@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>
Subject: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark,

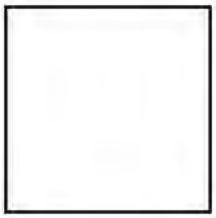
It is urgent that action be taken as regards the recent extension meeting and the redeemed shares that have been tendered to Continental. These investors are demanding payment of their pro-rata portion of the trust. We need to arrange payment immediately.

If we do not hear from you by the end of the day, we will take steps to pay the redeemed shares, I have reattached our calculations and reporting. The IMTA Exhibit D (Trust WIthdrawal Instructions) for deducting the redemption proceeds from trust is attached. Please complete this form and return it to us.

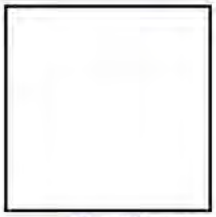
Additionally, we are not aware that you have retained counsel. After today, we are notifying you of our intent to resign as trustee and transfer agent.

Please advise at your earliest convenience.

Fran



Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services



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New York, NY 10004-1561
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On Wed, Nov 2, 2022 at 8:00 AM Francis Wolf <fwolf@continentalstock.com> wrote:

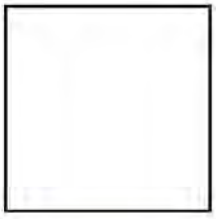
Mark,

Kindly provide us the executed Trust WIthdrawal Request for Redemptions so that we can get the redeeming shareholders paid.

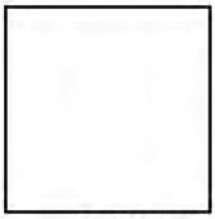
See attached Exhibit D.

Also, please advise on the extension payment. Wire instructions are attached. Password to follow.

Fran



Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services



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On Mon, Oct 17, 2022 at 3:12 AM Francis Wolf <fwolf@continentalstock.com> wrote:

Mark,

We understand that efforts may be underway to reverse at least some of the tendered share redemption requests. In the interim, we are offering the redemption and trust reporting using the redeemed shares as they currently stand.

Attached are the Industrial Human Capital, Inc. trust summary and redemption reports related to the 10/14/2022 extension meeting based on the latest redemption report circulated at 5:01pm on 10/12/2022.

Highlights are as follows:

Gross trust balance: **$117,490,288.78**

Trust price per share: **$10.21654685**

Shares redeemed: **11,251,347**

Redemption payments total: **$114,949,913.76**

Net trust balance after redemptions: **$2,540,375.02**

Public shares remaining after redemption: **248,653**

Required extension payment (~~Lesser of $200,000/3-mo period or~~ $0.10/share/3-mo period): **$24,865.30**

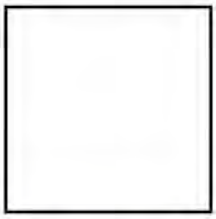
Please review and affirm.

Please review whether any outstanding tax expense payments or current unpaid tax obligations have not been reimbursed from interest from the trust and advise us by sending an IMTA Exhibit C (Tax Expense Withdrawal Request) with a tax invoice or other evidence of the tax obligation. We will set aside the reimbursement and recalculate trust price per share and the total redemption payment. This is especially important due to the high percentage of shares redeemed. Exhibit C is attached.

If in agreement, please send us the executed IMTA Exhibit D (Stockholder Redemption Withdrawal Instruction), attached, to liquidate **$114,949,913.76** of the trust in order to pay redemptions.

Additionally, please send Continental the wire for the extension payment of **$24,865.30.** Wire instructions attached; password to follow. If required, months 4, 5 and 6 extension payments will be $0.033 per outstanding public share per month.

Fran



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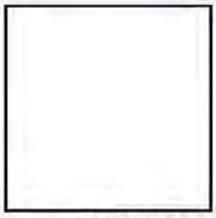

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To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Karen Smith <ksmith@advantageproxy.com>; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Robert Trosino <rtrosino@advantageproxy.com>; Damaris Tineo <dtineo@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Mark Zimkind <mzimkind@continentalstock.com>
Subject: Re: Industrial Human Capital - Redemption Reports

Is this report final? Will any reversals or additional redemptions be accepted?

Fran

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11,251,347 shares redeemed.

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Mark

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Thru the close of business today, we have received 728,787 shares for redemption.

Broker spreadsheet attached.

Regards

Mark

On Tue, Sep 27, 2022 at 10:40 AM Karen Smith <ksmith@advantageproxy.com> wrote:

Hi Mark Z,

When available, can you please send redemption reports to everyone copied on this email?

Thanks,

Karen

Karen Smith

President and CEO

ADVANTAGE PROXY, INC.

Phone: 206-870-8565

Fax: 206-870-8492

www.advantageproxy.com

--

Mark Zimkind

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Mark Zimkind

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EXHIBIT L

From: Mark Absher
Sent: Wednesday, November 2, 2022 2:47 PM
To: Scott Absher
Cc: Manny Rivera
Subject: FW: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Continental is obviously under substantial pressure to act or risk being sued for breach of their duties as trustee.

I think we need to decide now if we are going to liquidate or hold on and try to do something with the SPAC.

Our Delaware attorneys were bringing in another attorney for additional, more conclusive input, but their preliminary take is that we should withhold funds for claims of creditors.

I can see that this is going to get ugly—one way or another. At least we can say that we tried to stop Continental from making the distribution.

I don't know who else to ask; Greg probably will not want to touch it; the Delaware lawyers are still looking at it; Mitch is leaning towards paying the shareholders, but he thinks we need an opinion from Delaware counsel.

Mark Absher

In House Counsel*

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From: Mark Absher
Sent: Wednesday, November 2, 2022 11:43 AM
To: Steven Nelson <steven.nelson@continentalstock.com>; Francis Wolf <fwolf@continentalstock.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>
Subject: RE: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Steve—

I believe that this is the first time that I have been informed that you would like an opinion from our securities counsel.

I will get with management here to see if they wish to decide today to liquidate.

Mark Absher

In House Counsel*

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From: Steven Nelson <steven.nelson@continentalstock.com <mailto:steven.nelson@continentalstock.com> >
Sent: Wednesday, November 2, 2022 11:38 AM
To: Mark Absher <mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> >; Francis Wolf <fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> >

Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Unless you have US securities counsel who is ready to provide their opinion that we are permitted to withhold from redeemers relative to potential and unperfected claims, your position is not permitted under the IMTA. Since you are in your extension period and not formally liquidating, your disclosure noted above do not give you the right to reduce redeemer payments. At most, what they receive may be subject to future potential creditor claims.

We are entitled to an opinion of your counsel and you have continually refused to provide same. This cannot continue

Steven Nelson

President & Chairman

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On Wed, Nov 2, 2022 at 2:26 PM Mark Absher <mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> > wrote:

Thank you for your thoughts, Steve.

I note the following statements made in connection with the SPAC (there are more; this is a sampling)—suggesting an intention to take care of creditors (and I mention these in part, because I fear that the creditors will be referring to these in their collection efforts):

Prospectus - https://link.zixcentral.com/u/0803d01e/0HZB49ta7RGX7L72-uoD4Q?u=https%3A%2F%2Fwww.sec.gov%2FArchives%2Fedgar%2Fdata%2F1855302%2F000110465921128421%2Ftm2130740d1_424b4.htm <https://nam10.safelinks.protection.outlook.com/?url=https%3A%2F%2Flink.zixcentral.com%2Fu%2F0803d01e%2F0HZB49ta7RGX7L72-uoD4Q%3Fu%3Dhttps%253A%252F%252Fwww.sec.gov%252FArchives%252Fedgar%252Fdata%252F1855302%252F000110465921128421%252Ftm2130740d1_424b4.htm&data=05%7C01%7Cscott.absher%40shiftpixy.com%7Cb5d1369ace264a7dae5908dabd02aeb1%7C08ea5b9d94624090b2d6b7580c342eab%7C0%7C0%7C638030116469742242%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000

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1. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public stockholders.

2. Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

3. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other

applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

4. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors.

5. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

6. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

* Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of

this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.

* Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

Mark Absher

In House Counsel*

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From: Steven Nelson <steven.nelson@continentalstock.com <mailto:steven.nelson@continentalstock.com> >
Sent: Wednesday, November 2, 2022 11:03 AM
To: Francis Wolf <fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> >
Cc: Mark Absher <mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> >; Scott Absher <scott.absher@shiftpixy.com <mailto:scott.absher@shiftpixy.com> >; Manny Rivera <manny.rivera@shiftpixy.com <mailto:manny.rivera@shiftpixy.com> >; ZZZCarlos Cardelle <Carlos.Cardelle@shiftpixy.com <mailto:Carlos.Cardelle@shiftpixy.com> >; Daniel Egan <degan@continentalstock.com <mailto:degan@continentalstock.com> >; Celeste Gonzalez <cgonzalez@continentalstock.com <mailto:cgonzalez@continentalstock.com> >; Mark Zimkind <mzimkind@continentalstock.com <mailto:mzimkind@continentalstock.com> >; Karen Guandique <kguandique@continentalstock.com

<mailto:kguandique@continentalstock.com> >; Joel Garcia <jgarcia@continentalstock.com <mailto:jgarcia@continentalstock.com> >; Mitchell Nussbaum <mnussbaum@loeb.com <mailto:mnussbaum@loeb.com> >; Adam Kinzer <akinzer@allianceg.com <mailto:akinzer@allianceg.com> >; Cohen, Robert <RCohen@mwe.com <mailto:RCohen@mwe.com> >

Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark: Your position at his point is untenable. The redeeming shareholders need to be paid immediately. The extension was approved and the shares tendered based on company disclosures that did not permit reduction of the shareholders' pro rata entitlement for potential claims. Likewise, the IMTA does not permit payment of less than redeeming shareholders' pro rata share of the trust. Since there will be more than $2.5 million left in trust after paying these redeeming shareholders in full, that should be sufficient to protect against potential and unperfected claims. It is our intention, therefore, to make the redemption payments at close of business today.

Since the extension was approved and is already effective, your extension payment is also past due, As noted, we cannot continue as your trustee of your agent without US securities counsel.

Steven Nelosn

Steven Nelson

President & Chairman

P: 212.845.3201 M: 917.495.8959

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<mailto:steven.nelson@continentalstock.com>

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On Wed, Nov 2, 2022 at 1:50 PM Francis Wolf
<fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> > wrote:

Copying Steven Nelson, Loeb, AGP and MWE.

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

---

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On Wed, Nov 2, 2022 at 12:47 PM Francis Wolf <fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> > wrote:

Mark,

It is urgent that action be taken as regards the recent extension meeting and the redeemed shares that have been tendered to Continental. These investors are demanding payment of their pro-rata portion of the trust. We need to arrange payment immediately.

If we do not hear from you by the end of the day, we will take steps to pay the redeemed shares, I have reattached our calculations and reporting. The IMTA Exhibit D (Trust WIthdrawal Instructions) for deducting the redemption proceeds from trust is attached. Please complete this form and return it to us.

Additionally, we are not aware that you have retained counsel. After today, we are notifying you of our intent to resign as trustee and transfer agent.

Please advise at your earliest convenience.

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

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On Wed, Nov 2, 2022 at 8:00 AM Francis Wolf <fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> > wrote:

Mark,

Kindly provide us the executed Trust WIthdrawal Request for Redemptions so that we can get the redeeming shareholders paid.

See attached Exhibit D.

Also, please advise on the extension payment. Wire instructions are attached. Password to follow.

Fran

Francis Wolf

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0>

On Mon, Oct 17, 2022 at 3:12 AM Francis Wolf
<fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> > wrote:

Mark,

We understand that efforts may be underway to reverse at least some of the tendered share redemption requests. In the interim, we are offering the redemption and trust reporting using the redeemed shares as they currently stand.

Attached are the Industrial Human Capital, Inc. trust summary and redemption reports related to the 10/14/2022 extension meeting based on the latest redemption report circulated at 5:01pm on 10/12/2022.

Highlights are as follows:

Gross trust balance: $117,490,288.78

Trust price per share: $10.21654685

Shares redeemed: 11,251,347

Redemption payments total: $114,949,913.76

Net trust balance after redemptions: $2,540,375.02

Public shares remaining after redemption: 248,653

Required extension payment (Lesser of $200,000/3-mo period or $0.10/share/3-mo period): $24,865.30

Please review and affirm.

Please review whether any outstanding tax expense payments or current unpaid tax obligations have not been reimbursed from interest from the trust and advise us by sending an IMTA Exhibit C (Tax Expense Withdrawal Request) with a tax invoice or other evidence of the tax obligation. We will set aside the reimbursement and recalculate trust price per share and the total redemption payment. This is especially important due to the high percentage of shares redeemed. Exhibit C is attached.

If in agreement, please send us the executed IMTA Exhibit D (Stockholder Redemption Withdrawal Instruction), attached, to liquidate $114,949,913.76 of the trust in order to pay redemptions.

Additionally, please send Continental the wire for the extension payment of $24,865.30. Wire instructions attached; password to follow. If required, months 4, 5 and 6 extension payments will be $0.033 per outstanding public share per month.

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

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On Thu, Oct 13, 2022 at 11:21 AM Mark Absher <mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> > wrote:

It is my understanding that an effort is being made to reverse an approximate % of the proposed redemptions as a means to secure a targeted dollar value in the SPAC.

Mark Absher

In House Counsel*

P: 786.626.7622

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From: Francis Wolf <fwolf@continentalstock.com <mailto:fwolf@continentalstock.com> >
Sent: Thursday, October 13, 2022 7:53 AM
To: Mark Absher <mark.absher@shiftpixy.com <mailto:mark.absher@shiftpixy.com> >
Cc: Scott Absher <scott.absher@shiftpixy.com <mailto:scott.absher@shiftpixy.com> >; Manny Rivera <manny.rivera@shiftpixy.com <mailto:manny.rivera@shiftpixy.com> >; Karen Smith <ksmith@advantageproxy.com <mailto:ksmith@advantageproxy.com> >; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com <mailto:Carlos.Cardelle@shiftpixy.com> >; Robert Trosino <rtrosino@advantageproxy.com <mailto:rtrosino@advantageproxy.com> >; Damaris Tineo <dtineo@continentalstock.com <mailto:dtineo@continentalstock.com> >; Marcos Marte <mmarte@continentalstock.com <mailto:mmarte@continentalstock.com> >; Daniel Egan <degan@continentalstock.com <mailto:degan@continentalstock.com> >; Patrick Small <psmall@continentalstock.com <mailto:psmall@continentalstock.com> >; Celeste Gonzalez <cgonzalez@continentalstock.com <mailto:cgonzalez@continentalstock.com> >; Mark Zimkind <mzimkind@continentalstock.com <mailto:mzimkind@continentalstock.com> >
Subject: Re: Industrial Human Capital - Redemption Reports

Is this report final? Will any reversals or additional redemptions be accepted?

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

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On Wed, Oct 12, 2022 at 5:01 PM Mark Zimkind <mzimkind@continentalstock.com <mailto:mzimkind@continentalstock.com> > wrote:

Final redemption report is attached.

11,251,347 shares redeemed.

The trust team will update the spreadsheet with the exact price per share from the trust.

Mark

On Tue, Oct 11, 2022 at 4:05 PM Mark Zimkind <mzimkind@continentalstock.com <mailto:mzimkind@continentalstock.com> > wrote:

Thru the close of business today, we have received 728,787 shares for redemption.

Broker spreadsheet attached.

Regards

Mark

On Tue, Sep 27, 2022 at 10:40 AM Karen Smith <ksmith@advantageproxy.com <mailto:ksmith@advantageproxy.com> > wrote:

Hi Mark Z,

When available, can you please send redemption reports to everyone copied on this email?

Thanks,

Karen

Karen Smith

President and CEO

ADVANTAGE PROXY, INC.

Phone: 206-870-8565

Fax: 206-870-8492

www.advantageproxy.com

--

Mark Zimkind

Senior Vice President & Director of Shareholder Services

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Mark Zimkind

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EXHIBIT M

UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS
OF
INDUSTRIAL HUMAN CAPITAL, INC.

November 2, 2022

The undersigned, being all of the current members of the Board of Directors (the "**Board**") of Industrial Human Capital, Inc., a Delaware corporation (the "**Company**"), acting by written consent in lieu of a meeting, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, as well as Article III, Section 10 of the Company's bylaws, the same action not being inconsistent with the Company's Amended and Restated Certificate of Incorporation, do hereby consent to the adoption of the following resolutions as of the date first set forth hereinabove, with the same force and effect as if made at a duly convened and held meeting of the Board:

RESOLUTION PERTAINING TO THE DISSOLUTION AND WINDING UP OF THE COMPANY

WHEREAS in connection with the vote of the Shareholders of the Company at the meeting on October 14, 2022, regarding extending the timeframe in which the Company can complete its initial business combination, Shareholders holding 11,251,347 public phares of the Company exercised their right to redeem their shares for a pro rata portion of the funds in the Trust Account, and as a result, approximately $114,949,914 is to be removed from the Trust Account to pay such holders;

WHEREAS following the aforesaid redemptions, the net balance in the Trust Account is approximately $2,540,375, and the Company's remaining Public Shares outstanding are 248,653, for a total shares outstanding following the redemptions of 3,123,653;

WHEREAS the Company also reported, as of its last Quarterly Report on Form 10-Q, filed August 12, 2022, accounts payable of $2,140,188;

WHEREAS the Company noted in its Proxy Statement associated with its announcement of the extension amendment vote, "[e]ven if the Extension or the Business Combination are approved by our stockholders, it is possible that redemptions will leave us with insufficient cash to consummate a Business Combination on commercially acceptable terms, or at all";

WHEREAS the substantial redemptions therefore have significantly altered the value of the Trust Account and the attendant course of action anticipated for the Company;

WHEREAS the sponsor of the Company, ShiftPixy Investments, Inc., has insufficient funds to support further sponsorship of the Company, and its parent, ShiftPixy, Inc., has expressed

concerns regarding its need to forfeit its shares in the Company as a means to comply with or otherwise avoid concerns regarding violations of the Investment Company Act of 1940 (as noted in a recent SEC comment letter in response to a registration statement filed by ShiftPixy, Inc.);

WHEREAS the Company has been notified by the NYSE that the Company may be in violation of the listing requirements associated with (a) the need to have a minimum of 3 independent board members as well as (b) (as a consequence of the redemptions) the need to maintain a minimum of $40 million market value of public float;

WHEREAS given the state of the redemptions, the financial status of the Company in view of the redemptions, and the challenges presented by the NYSE, it appears that dissolution and winding up of the Company is the most appropriate course of action to take at this time;

NOW, THEREFORE, BE IT RESOLVED that the Company proceed forthwith to cease all operations, dissolve, liquidate and wind up;

IT IS FURTHER RESOLVED that all actions be taken to effectuate the aforesaid actions, including the securing of any shareholder vote that may be required;

GENERAL AUTHORIZATION

IT IS FURTHER RESOLVED that the appropriate officers be, and each of them hereby is, authorized, empowered and directed, for, on behalf of and in the name of the Company, to do and perform such other necessary acts and deeds, and to make, execute, acknowledge and deliver such other instruments, agreements, documents and certificates, to consummate the transactions contemplated by these resolutions and otherwise to carry out and comply with the terms, provisions and intent of these resolutions, including, without limitation, the delegation of authority to execute any such instruments, agreements, documents and certificates and perform any such acts to any employee of the Company, as the officers performing or executing the same deem necessary or appropriate in order to consummate the transactions contemplated hereby, and such agreements, documents and acts are hereby ratified, confirmed, approved, authorized and adopted as duly authorized acts of the Company in all respects and for all purposes;

IT IS FURTHER RESOLVED that each of the appropriate officers of the Company is authorized, empowered and directed to pay all charges and expenses incident to, arising out of or related to any of the matters that are the subject of these resolutions, and to reimburse any person who has made any disbursements therefor on behalf of the Company to the extent that the Company has resources to accomplish the same;

IT IS FURTHER RESOLVED, that all acts of such appropriate officers, whether heretofore or thereafter done or performed, which are in accordance with the purposes and intent of these resolutions, or agreements entered into by the officers, directors or representatives of the Company on behalf of the Company in negotiating or carrying out the subject of these resolutions

into full force and effect are hereby ratified, confirmed, approved and adopted as duly authorized acts of the Company in all respects and for all purposes; and

IT IS FINALLY RESOLVED, this unanimous written consent shall be included in and as a part of the corporate records of the Company, and the undersigned further agree that the resolutions set forth above shall have the same force and effect as if adopted at a meeting.

IN WITNESS WHEREOF, the undersigned, being all the members of the Board of Directors of the Company entitled to vote, do hereby execute this consent as of the date first set forth above.

Name	Signature
Scott W. Absher	DocuSigned by: 17AB7FC74FC1404...
John A. Quelch	DocuSigned by: 857DBB0804A240D...

EXHIBIT N

Mark Absher

From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Friday, November 4, 2022 9:12 AM
To: Mark Absher
Cc: Francis Wolf; Scott Absher; Manny Rivera
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Based on your email, you should instruct us asap to pay those shareholders who have redeemed already. Please execute the required letter exhibit to the IMTA. THANK YOU FOR YOUR EARLY REPLY

Sent from my iPad
STEVEN G. NELSON, PRESIDENT
CONTINENTAL STOCK TRANSFER & TRUST CO
Office: 212-845-3201
Cell: 917-495-8959
1 State Street, NY,NY 10004

On Nov 4, 2022, at 11:32 AM, Mark Absher <mark.absher@shiftpixy.com> wrote:

Hello Francis—

We are also frustrated that we are not getting an answer from our counsel. The board has taken action to close Industrial Human Capital, Inc., and we would like to see all shareholders redeemed, and we would like to file a Form 15, and have remaining shareholders vote to close the company; however, our retained counsel has been non-responsive on some key issues. We continue to press for answers.

Our own internal analysis leads us to believe that based on the Amended and Restated Articles of Incorporation, the public shareholders are to be redeemed BEFORE any accommodation is made for creditors and accordingly support a conclusion favoring distributions from the trust to the public shareholders (the other shareholders not holding IPO shares have their investment funds at risk of the claims of creditors, however). Although the prospectus and other filings discuss risks associated with the claims of creditors, those disclosures are directed to shareholders for the benefit of the company (so that shareholders can't complain to the company if such issues arise), and they are not provided for the benefit of and do not otherwise grant any particular rights to creditors of the company. The creditors might benefit from the articles of incorporation, but they are limiting.

In this regard, the amended and restated articles of incorporation state as follows (the highlighting noting the steps):

In the event that the Corporation does not consummate a Business Combination by 12 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible **following such redemption**, subject to approval of the Corporation's then stockholders and subject to the requirements of the DGCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the DGCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the DGCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In such event, the per share redemption price shall be equal to the Trust Fund plus any interest earned on the funds held in the Trust Fund and not previously released to the Corporation and not necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

(An extension amendment was filed, but all it did was increase the 12-month period to 18 months, but since 98% of the shareholders redeemed their shares, and insufficient shareholders indicated an interest in reversing their redemption requests, there is no money left to complete an acquisition, which is why the board decided to close the entity.)

We are just awaiting confirmation of our analysis, and we are trying to determine if we can otherwise cause the remaining shareholders to be redeemed absent their request.

Mark Absher

In House Counsel*

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* Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Friday, November 4, 2022 8:08 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Steven Nelson <steven.nelson@continentalstock.com>; Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

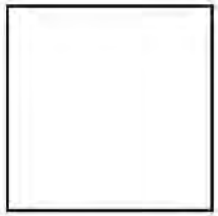
Mark,

After our exchange on Wednesday, you agreed that we would hear from your counsel or Delaware counsel. To this point, we have heard nothing.

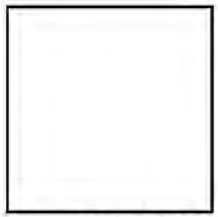
It is our present intention to pay the redemptions from the extension.

We still await word from you.

Fran



Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services



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On Wed, Nov 2, 2022 at 2:44 PM Mark Absher <mark.absher@shiftpixy.com> wrote:

Steve—

I believe that this is the first time that I have been informed that you would like an opinion from our securities counsel.

I will get with management here to see if they wish to decide today to liquidate.

Mark Absher
In House Counsel*

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92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

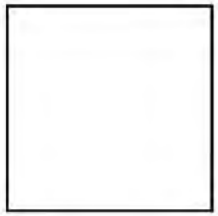
From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Wednesday, November 2, 2022 11:38 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Francis Wolf <fwolf@continentalstock.com>
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Unless you have US securities counsel who is ready to provide their opinion that we are permitted to withhold from redeemers relative to potential and unperfected claims, your position is not permitted under the IMTA. Since you are in your extension period and not formally liquidating, your disclosure noted above do not give you the right to reduce redeemer payments. At most, what they receive may be subject to future potential creditor claims.

We are entitled to an opinion of your counsel and you have continually refused to provide same. This cannot continue

Steven Nelson

President & Chairman



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On Wed, Nov 2, 2022 at 2:26 PM Mark Absher <mark.absher@shiftpixy.com> wrote:

Thank you for your thoughts, Steve.

I note the following statements made in connection with the SPAC (there are more; this is a sampling)—suggesting an intention to take care of creditors (and I mention these in part, because I fear that the creditors will be referring to these in their collection efforts):

Prospectus - https://link.zixcentral.com/u/0803d01e/0HZB49ta7RGX7L72-uoD4Q?u=https%3A%2F%2Fwww.sec.gov%2FArchives%2Fedgar%2Fdata%2F1855302%2F000110465921128421%2Ftm2130740d1_424b4.htm

1. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public stockhold

1. Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

2. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

3. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors.

4. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

5. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

1. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.
2. Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

Mark Absher

In House Counsel*

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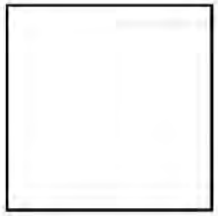
From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Wednesday, November 2, 2022 11:03 AM
To: Francis Wolf <fwolf@continentalstock.com>
Cc: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; ZZZCarlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Daniel Egan <degan@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>; Mark Zimkind <mzimkind@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Adam Kinzer <akinzer@allianceg.com>; Cohen, Robert <RCohen@mwe.com>
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark: Your position at his point is untenable. The redeeming shareholders need to be paid immediately. The extension was approved and the shares tendered based on company disclosures that did not permit reduction of the shareholders' pro rata entitlement for potential claims. Likewise, the IMTA does not permit payment of less than redeeming shareholders' pro rata share of the trust. Since there will be more than $2.5 million left in trust after paying these redeeming shareholders in full, that should be sufficient to protect against potential and unperfected claims. It is our intention, therefore, to make the redemption payments at close of business today.

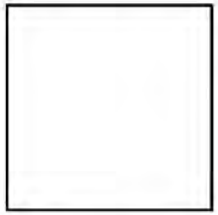
Since the extension was approved and is already effective, your extension payment is also past due, As noted, we cannot continue as your trustee of your agent without US securities counsel.

Steven Nelosn



Steven Nelson

President & Chairman



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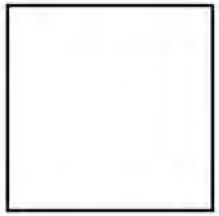
On Wed, Nov 2, 2022 at 1:50 PM Francis Wolf <fwolf@continentalstock.com> wrote:

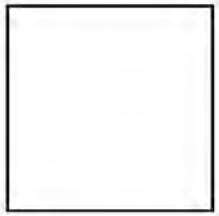
Copying Steven Nelson, Loeb, AGP and MWE.

Fran



Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services



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On Wed, Nov 2, 2022 at 12:47 PM Francis Wolf <fwolf@continentalstock.com> wrote:

Mark,

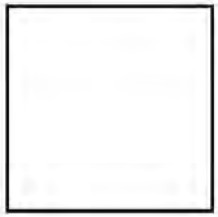
It is urgent that action be taken as regards the recent extension meeting and the redeemed shares that have been tendered to Continental. These investors are demanding payment of their pro-rata portion of the trust. We need to arrange payment immediately.

If we do not hear from you by the end of the day, we will take steps to pay the redeemed shares, I have reattached our calculations and reporting. The IMTA Exhibit D (Trust WIthdrawal Instructions) for deducting the redemption proceeds from trust is attached. Please complete this form and return it to us.

Additionally, we are not aware that you have retained counsel. After today, we are notifying you of our intent to resign as trustee and transfer agent.

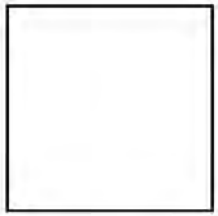
Please advise at your earliest convenience.

Fran



Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services



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On Wed, Nov 2, 2022 at 8:00 AM Francis Wolf <fwolf@continentalstock.com> wrote:

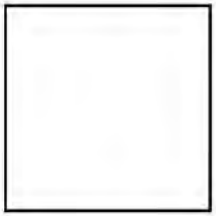
Mark,

Kindly provide us the executed Trust WIthdrawal Request for Redemptions so that we can get the redeeming shareholders paid.

See attached Exhibit D.

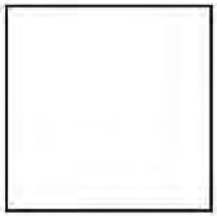
Also, please advise on the extension payment. Wire instructions are attached. Password to follow.

Fran



Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services



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On Mon, Oct 17, 2022 at 3:12 AM Francis Wolf <fwolf@continentalstock.com> wrote:

Mark,

We understand that efforts may be underway to reverse at least some of the tendered share redemption requests. In the interim, we are offering the redemption and trust reporting using the redeemed shares as they currently stand.

Attached are the Industrial Human Capital, Inc. trust summary and redemption reports related to the 10/14/2022 extension meeting based on the latest redemption report circulated at 5:01pm on 10/12/2022.

Highlights are as follows:

Gross trust balance: **$117,490,288.78**

Trust price per share: **$10.21654685**

Shares redeemed: **11,251,347**

Redemption payments total: **$114,949,913.76**

Net trust balance after redemptions: **$2,540,375.02**

Public shares remaining after redemption: **248,653**

Required extension payment (~~Lesser of $200,000/3-mo period or~~ $0.10/share/3-mo period): **$24,865.30**

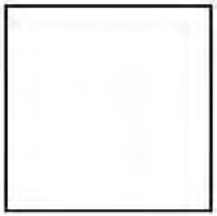
Please review and affirm.

Please review whether any outstanding tax expense payments or current unpaid tax obligations have not been reimbursed from interest from the trust and advise us by sending an IMTA Exhibit C (Tax Expense Withdrawal Request) with a tax invoice or other evidence of the tax obligation. We will set aside the reimbursement and recalculate trust price per share and the total redemption payment. This is especially important due to the high percentage of shares redeemed. Exhibit C is attached.

If in agreement, please send us the executed IMTA Exhibit D (Stockholder Redemption Withdrawal Instruction), attached, to liquidate **$114,949,913.76** of the trust in order to pay redemptions.

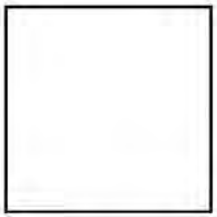
Additionally, please send Continental the wire for the extension payment of **$24,865.30.** Wire instructions attached; password to follow. If required, months 4, 5 and 6 extension payments will be $0.033 per outstanding public share per month.

Fran



Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services



P: 212.845.3233

E: fwolf@continentalstock.com

A: 1 State Street 30th Floor

New York, NY 10004-1561

W: www.continentalstock.com

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On Thu, Oct 13, 2022 at 11:21 AM Mark Absher <mark.absher@shiftpixy.com> wrote:

It is my understanding that an effort is being made to reverse an approximate % of the proposed redemptions as a means to secure a targeted dollar value in the SPAC.

Mark Absher

In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Thursday, October 13, 2022 7:53 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Karen Smith <ksmith@advantageproxy.com>; Carlos Cardelle <Carlos.Cardelle@shiftpixy.com>; Robert Trosino <rtrosino@advantageproxy.com>; Damaris Tineo <dtineo@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Celeste Gonzalez <cgonzalez@continentalstock.com>;

Mark Zimkind <mzimkind@continentalstock.com>
Subject: Re: Industrial Human Capital - Redemption Reports

Is this report final? Will any reversals or additional redemptions be accepted?

Fran

Francis Wolf

Vice President & Assistant Secretary - Trust & Corporate Action Services

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On Wed, Oct 12, 2022 at 5:01 PM Mark Zimkind <mzimkind@continentalstock.com> wrote:

Final redemption report is attached.

11,251,347 shares redeemed.

The trust team will update the spreadsheet with the exact price per share from the trust.

Mark

On Tue, Oct 11, 2022 at 4:05 PM Mark Zimkind <mzimkind@continentalstock.com> wrote:

Thru the close of business today, we have received 728,787 shares for redemption.

Broker spreadsheet attached.

Regards

Mark

On Tue, Sep 27, 2022 at 10:40 AM Karen Smith <ksmith@advantageproxy.com> wrote:

> Hi Mark Z,
>
> When available, can you please send redemption reports to everyone copied on this email?
>
> Thanks,
>
> Karen
>
> Karen Smith
>
> President and CEO
>
> ***ADVANTAGE*** PROXY, INC.
>
> Phone: 206-870-8565
>
> Fax: 206-870-8492
>
> www.advantageproxy.com

--

Mark Zimkind

Senior Vice President & Director of Shareholder Services

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--

Mark Zimkind

Senior Vice President & Director of Shareholder Services

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EXHIBIT O

From: Mark Absher <mark.absher@shiftpixy.com>
To: Alexandria E. Kane; Mitchell Nussbaum
CC: Scott Absher
Sent: 11/7/2022 12:28:26 PM
Subject: RE: AXH Wind down pressure

Alexandria—

I have maybe 15 minutes.

As a preliminary matter, I note the following:

I had an opportunity to discuss with Delaware counsel today (an attorney from Morris Nichols) the issue regarding the priority between the shareholders and the creditors of Industrial Human Capital, Inc. It is her opinion that the correct course for the company to take is to reserve an amount sufficient to pay the claims of current, contingent and future creditors prior to effecting a redemption.

She indicated that the company is a beneficiary of the trust, and its assets are recorded on the balance sheet of the company. Thus, effecting a redemption without reserving for claims of creditors would constitute a violation of Section 160 of the Delaware General Corporation Law (https://delcode.delaware.gov/title8/c001/sc05/index.html).

Please call when you get a chance.

Mark Absher
In House Counsel*

ShiftPixy®

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From: Alexandria E. Kane <akane@loeb.com>
Sent: Monday, November 7, 2022 11:26 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

Mark – I am off my calls and can be available for the next half hour. Can also talk after 9 or during the day tomorrow.

Alexandria E. Kane
Partner

345 Park Avenue | New York, NY 10154
Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
Los Angeles | New York | Chicago | Nashville | Washington, DC | San Francisco | Beijing | Hong Kong | www.loeb.com

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Monday, November 7, 2022 9:48 AM
To: Alexandria E. Kane <akane@loeb.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

I have a mediation from 1-9 today.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

From: Alexandria E. Kane <akane@loeb.com>
Sent: Monday, November 7, 2022 7:38 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

I have calls at 9:30, 10,11 and 2 today. Does 1:00 work? If not, let me know some other times that are convenient.

Alexandria E. Kane
Partner

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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Monday, November 7, 2022 8:30 AM
To: Alexandria E. Kane <akane@loeb.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

Hello Alexandria—

Do you have time between 10 and 11 to discuss?

Thanks.

Mark Absher
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From: Alexandria E. Kane <akane@loeb.com>
Sent: Sunday, November 6, 2022 8:01 AM
To: Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>; Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: AXH Wind down pressure

Scott – nice to meet you. Let me know if you would like to have a call tomorrow to discuss.

Regards,
Alex

Alexandria E. Kane
Partner

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From: Mitchell Nussbaum <mnussbaum@loeb.com>
Sent: Friday, November 4, 2022 8:15 PM
To: Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>; Mark Absher <mark.absher@shiftpixy.com>; Alexandria E. Kane <akane@loeb.com>
Subject: Re: AXH Wind down pressure

Hi Scott- ok. Copying Alex Kane who will advise on these issues.

Best,
Mitch

Sent from my iPhone

On Nov 4, 2022, at 10:28 AM, Scott Absher <scott.absher@shiftpixy.com> wrote:

Mitch,

The NYSE and Continental are pressing us hard.

We need some guidance regarding some of the open issues.

One of the issues is that we can file a Form 15 and get out of the SEC/NYSE paradigm, but we need to have fewer than 300 shareholders. We can only have fewer than 300 shareholders if all of the public shareholders are redeemed (except for 298 of them). To get them redeemed, however, we really need input regarding whether the public shareholders get redeemed before creditors get paid (and I think the answer is that because the articles of incorporation indicate that the public shareholders get redeemed before the creditors get paid, the creditors are effectively on notice that IHC only has such assets as are outside of the trust).

Adam and Alex,

Can you confirm our count based on redemptions?

Appreciate everyone's help on the wind down.

Scott

Scott Absher
Co-Founder & CEO

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BOOK A MEETING WITH ME

EXHIBIT P

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 8, 2022 2:20 PM
To: DiVincenzo, Melissa
Subject: RE: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Hello Melissa—

Follow up question: If we filed articles of amendment recently (anticipating that we were going to succeed in getting some redemptions reversed, which would justify extending the SPAC, but we failed in that effort such that the articles of amendment should now be withdrawn) can we file a Certificate of Correction to withdraw the articles of amendment?

In this regard, I note:

1. The Delaware proposed correction form states: If the document being corrected is to be cancelled, then the statement "The Certificate of (document type) is hereby rendered null and void." https://corpfiles.delaware.gov/corpcorrect09.pdf

2. Notably, we stated in our 14A "we will not proceed with the Extension if the number of redemptions or repurchases of shares of our common stock issued in our IPO, which shares we refer to as the 'public shares,' causes us to have less than $5,000,001 of net tangible assets following the approval of the Extension Amendment Proposal."
https://www.sec.gov/Archives/edgar/data/1855302/000110465922101228/tm2226119d1_def14a.htm

3. In our 8-K filed following the favorable vote to extend, we stated as follows: "the Company is seeking to determine whether any redeeming shareholders wish to cancel their redemption requests in order to determine whether the Trust Account will have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, in which case the Company will contribute additional funds at $0.10 per share, into the Trust Account as the required extension payment for the 3-month extension period ending January 22, 2023, and the amount to be removed from the Trust Account to pay redeeming shareholders would be reduced accordingly. If some redeeming shareholders do not cancel their redemption requests such that the Trust Account will not have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, the Company may proceed to take action to cancel the extension or otherwise cause or allow the Company to dissolve and liquidate, subject to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable
law." https://www.sec.gov/ix?doc=/Archives/edgar/data/0001855302/000110465922110304/tm2228659d1_8k.htm

[4. Interesting development: The SPAC firm finally weighed in with the creditors vs. shareholders analysis indicating essentially yes, the company is a beneficiary under the trust, but only to the extent of franchise taxes to be paid and up to $100,000 in dissolution expenses. (See https://www.sec.gov/Archives/edgar/data/1855302/000110465921126304/tm2128092d2_ex10-3.htm - Sections 1.(i., j. and k.) and in Section 2.(f) the company commits that it will not ask the Trustee to make any distributions other than those permitted by the trust agreement.) Thus, they are indicating that the trust assets are protected.

- We are thinking that we might nevertheless issue invoices to all of the shareholders for their share of the expenses of the trust—which effectively amount to about $0.13/share, which

means that their principal is 100% protected, plus they get some interest—just not as much interest as they may have anticipated.]

Mark Absher
In House Counsel*

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From: DiVincenzo, Melissa <MDiVincenzo@morrisnichols.com>
Sent: Monday, November 7, 2022 8:21 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Subject: Re: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

How about 11 am?

On Nov 7, 2022, at 8:09 AM, Mark Absher <mark.absher@shiftpixy.com> wrote:

I am in Miami today, so at least we are in the same time zone. I am available from about 9-noon, if a time in that range works for you.

Mark Absher
In House Counsel*

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From: DiVincenzo, Melissa <MDiVincenzo@morrisnichols.com>
Sent: Friday, November 4, 2022 5:03 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Stottmann, Ryan <RStottmann@morrisnichols.com>
Subject: Re: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Mark,

I think it would be helpful to talk through the analysis by phone. I can be available over the weekend or on Monday.

Please let me know what is best for you.

Melissa

> On Nov 4, 2022, at 6:02 PM, Mark Absher <mark.absher@shiftpixy.com> wrote:
>
> Hello Melissa—
>
> I learned this afternoon that Continental still hasn't issued the funds; they are awaiting instructions from us (and very upset that we have not yet provided instructions).
>
> Accordingly, it might be useful for you to give us some direction (if you can).
>
> To add to this email string, I note that Section 174 of the Delaware General Corporate Law indicates that if the directors are involved in the willful or negligent violation of section 160, they are jointly and severally liable for such to the company and its creditors in the event of insolvency—to the full amount of the unlawfully paid redemption: https://delcode.delaware.gov/title8/c001/sc05/index.html
>
> Section 160 basically says no dividends or redemptions if it would impair the capital of the company (i.e., presumably make it unable to pay its creditors).
>
> Of course, this is a unique situation where the funds are not actually in the company; they are in a trust.
>
> Further … the articles state as follows (the highlighting noting the steps):

> In the event that the Corporation does not consummate a Business Combination by 12 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the DGCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the DGCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the DGCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In such event, the per share redemption price shall be equal to the Trust Fund plus any interest earned on the funds held in the Trust Fund and not previously released to the Corporation and not necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

But I think the question is whether the articles of incorporation can trump the provisions of the Delaware GCL (and I am thinking "no" because there is no caveat for "except as provided in the articles ...").

Mark Absher
In House Counsel*

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From: Mark Absher
Sent: Wednesday, November 2, 2022 3:06 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>
Cc: DiVincenzo, Melissa <MDiVincenzo@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Not sure. It's possible that Continental already sent the money by 5 pm ET today, so it's probably a moot issue. It's okay; we will just have to analyze at some point in the future how to respond to claims of creditors in light of this development.

Mark Absher

In House Counsel*

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From: Stottmann, Ryan <RStottmann@morrisnichols.com>
Sent: Wednesday, November 2, 2022 12:36 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: DiVincenzo, Melissa <MDiVincenzo@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Hi Mark – apologies for the delay, I've been stuck in meetings. I think Melissa and I could talk between 10-2 tomorrow. Does something in that window work?

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Wednesday, November 2, 2022 3:00 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

By way of update, I have received several emails today from the trustee, Continental Stock Transfer & Trust, fairly aggressively asserting that we have no right to withhold funds from the trust to pay the creditors and demanding that we give them instructions immediately to issue payment to the shareholders. This is obviously very awkward. If I cannot connect with Melissa fairly soon, I suspect that the issue may be moot very shortly.

Mark Absher
In House Counsel*

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From: Mark Absher
Sent: Wednesday, November 2, 2022 7:55 AM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Yes, that would be great.

Mark Absher
In House Counsel*

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From: Stottmann, Ryan <RStottmann@morrisnichols.com>
Sent: Wednesday, November 2, 2022 6:06 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Thanks Mark. At a high level, it sounds like we think your preliminary conclusion is the right direction. One of our corporate partners (Melissa) has advised on some of these types of issues. Let me know if you'd like to set up a call with her to discuss further.

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 1, 2022 2:14 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: [EXT] RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Sure. Again, I don't want it to become a big issue if we can avoid it.

Note that Loeb & Loeb, with 450 attorneys and one of the leading SPAC attorneys in the world, is the firm that told us to inquire of Delaware counsel.

Mark Absher
In House Counsel*

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From: Stottmann, Ryan <RStottmann@morrisnichols.com>
Sent: Tuesday, November 1, 2022 11:08 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: RE: New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Hi Mark – I will double check conflicts, but in the meantime I will tell you that although I do have experience in litigations involving de-SPAC transactions, this particular question is not an area where Brian or I have expertise. We would need to ask one of our corporate partners, and I don't yet have a sense if any of them have dealt with this (or whether this is something more typically handled by the national firm

that handles the SPAC formation, etc.) or whether they would need to dig in before providing direction.

Do you want me to ask and see if anyone is able to provide direction without a heavy lift, or whether we would need to devote time and resources to answer this?

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 1, 2022 1:05 PM
To: Stottmann, Ryan <RStottmann@morrisnichols.com>; Egan, Brian P. <began@morrisnichols.com>
Subject: [EXT] New Matter: Question Re Reserving for Claims of Creditors on the Closing of Our SPAC

Ryan and Brian—

I have a question that I don't really want to devote a bunch of time and resources to, but getting some direction would be helpful.

Question: If a Delaware SPAC owes $ to creditors, should the SPAC's trust be required to satisfy the claims of creditors before it remits funds back to shareholders in winding down, or are the funds in the trust truly exempt from claims of creditors such that the creditors have no hope of recovery?

Preliminary Conclusion: I believe, based on the information below and a quick review of Delaware law, that we are probably required to instruct the trustee to withhold sufficient funds from the trust to cover the reasonable expenses incurred by our vendors that are now represented as our accounts payable.

Snapshot Background: ShiftPixy, Inc. has a subsidiary, ShiftPixy Investments, Inc., that is the sponsor of a SPAC, Industrial Human Capital, Inc. (a Delaware corporation). The SPAC was set to expire on October 22, 2022, but we conducted a shareholders' meeting, seeking to extend the SPAC until April 22, 2023, as a means to see if it could complete an initial business combination. We got the vote to extend; however, the shareholders took the opportunity at the extension to exercise redemption rights, and about 98% of the shareholders redeemed their shares—leaving only about 250,000 public shares and about $2,500,000 in the trust.

Given the massive redemptions (and we were hoping that about $5-10 million would reverse their redemptions, but that has not happened), we are accordingly proceeding to take action to close the SPAC.

The $ held by the SPAC is actually held within a trust. Continental Transfer & Trust Company is the trustee. Typically, upon closure of a SPAC, the trustee distributes the redemption money that is in the trust to the shareholders, and the company proceeds to wind down. However, the SPAC currently has about $2 million of accounts payable that remain unpaid.

The SPAC/trust would typically seek indemnification for any claims of creditors from the sponsor, in this case: ShiftPixy Investments, Inc. However, ShiftPixy Investments, Inc. is also owed $ by the SPAC, and it has no assets. Thus, the indemnity is fairly worthless.

Technically, our staff should have aggressively sought to insert waivers in vendor agreements regarding claims against the trust funds, but it's very difficult to negotiate such limitations.

What Does the Prospectus Say?

In this regard, I note the following statements made in connection with the SPAC (there are more; this is a sampling)—suggesting an intention to take care of creditors (and I mention these in part, because I fear that the creditors will be referring to these in their collection efforts):

Prospectus - https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm

1. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, whic

2. Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

3. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the

number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

4. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors.

5. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

6. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

    - Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which

the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.

- Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

SPAC Attorney Punts to Delaware Lawyers: I reviewed the matter with our SPAC counsel, but he suggests that we seek the advice of Delaware counsel, who may be more familiar with the nuances of corporate liquidations and the need to reserve for claims of creditors.

Mark Absher

In House Counsel*

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EXHIBIT Q

From: Mark Absher <mark.absher@shiftpixy.com>
To: Alexandria E. Kane
CC: Mitchell Nussbaum; Scott Absher; Manny Rivera
Sent: 11/8/2022 12:49:58 PM
Subject: RE: AXH Wind down pressure

Hello Alexandria—

In follow up to our conversation yesterday—

1. Given that Section 174 of the Delaware General Corporate Law indicates that if the directors are involved in the willful or negligent violation of section 160, they are jointly and severally liable for such to the company and its creditors in the event of insolvency—to the full amount of the unlawfully paid redemption: https://delcode.delaware.gov/title8/c001/sc05/index.html (see also https://www.lockelord.com/newsandevents/publications/2021/12/delaware-court-provides-guidance-on-director-liabi), I think that we need a letter from counsel advising us to the effect that the funds in the trust are absolutely not available to the company except to the extent of the funds needed to cover taxes and up to $100,000 to pay dissolution expenses (payable out of interest), and that the funds can and must be issued only to the public shareholders. If we have a letter from your firm explaining such limitations and advising our liquidation of the trust and redemption of 100% of the shareholders, I believe that our directors would not be considered to have willfully or negligently violated Section 160 of the DGCL.

2. On a related note, we are thinking that we should issue invoices to the public shareholders for their respective pro rata portion of the expenses—about $0.13/share. In other words, maybe their funds in the trust are protected by the trust, but after they receive the funds, such funds are now outside of the trust and potentially subject to recapture by creditors; accordingly, the company should notify shareholders of their anticipated liability.

3. Is it too late to accept redemption requests from the remaining shareholders? 98% of the shareholders timely submitted redemption requests. In the proxy statement, we indicated that if we did not have at least $5 million in the trust account post redemptions, we would proceed to liquidate: "... we will not proceed with the Extension if the number of redemptions or repurchases of shares of our common stock issued in our IPO, which shares we refer to as the 'public shares,' causes us to have less than $5,000,001 of net tangible assets following the approval of the Extension Amendment Proposal." (See https://www.sec.gov/Archives/edgar/data/1855302/000110465922101228/tm2226119d1_def14a.htm.) [To complicate this matter, we indicated in our 8-K regarding the vote that "the Company is seeking to determine whether any redeeming shareholders wish to cancel their redemption requests in order to determine whether the Trust Account will have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, in which case the Company will contribute additional funds at $0.10 per share, into the Trust Account as the required extension payment for the 3-month extension period ending January 22, 2023, and the amount to be removed from the Trust Account to pay redeeming shareholders would be reduced accordingly. If some redeeming shareholders do not cancel their redemption requests such that the Trust Account will not have in excess of $5,000,001 in net tangible assets following approval of the Extension Amendment Proposal, the Company may proceed to take action to cancel the extension or otherwise cause or allow the Company to dissolve and liquidate, subject to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law." (See https://www.sec.gov/ix?doc=/Archives/edgar/data/0001855302/000110465922110304/tm2228659d1_8k.htm)] Subsequently, because we sought reversals of redemptions, we filed the extension in case we were successful. However, we were not successful, so we now need to liquidate. Do you see any issues with encouraging the 2% remaining shareholders to tender their redemption requests now, or otherwise in acting to proceed to redeem their shares?

4. We would like to complete the redemptions ASAP, so that we can proceed with execution of a consent of the remaining shareholders to dissolve (for purposes of Delaware) and file a form 15 (for purposes of SEC registration).

We appreciate your thoughts and guidance.

Mark Absher
In House Counsel*

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From: Alexandria E. Kane <akane@loeb.com>
Sent: Monday, November 7, 2022 12:26 PM
To: Mark Absher <mark.absher@shiftpixy.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

Mark – I am off my calls and can be available for the next half hour. Can also talk after 9 or during the day tomorrow.

Alexandria E. Kane
Partner

345 Park Avenue | New York, NY 10154
Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Monday, November 7, 2022 9:48 AM
To: Alexandria E. Kane <akane@loeb.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

I have a mediation from 1-9 today.

Mark Absher
In House Counsel*

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From: Alexandria E. Kane <akane@loeb.com>
Sent: Monday, November 7, 2022 7:38 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

I have calls at 9:30, 10,11 and 2 today. Does 1:00 work? If not, let me know some other times that are convenient.

Alexandria E. Kane
Partner

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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Monday, November 7, 2022 8:30 AM
To: Alexandria E. Kane <akane@loeb.com>; Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>
Subject: RE: AXH Wind down pressure

Hello Alexandria—

Do you have time between 10 and 11 to discuss?

Thanks.

Mark Absher
In House Counsel*

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From: Alexandria E. Kane <akane@loeb.com>
Sent: Sunday, November 6, 2022 8:01 AM
To: Mitchell Nussbaum <mnussbaum@loeb.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>; Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: AXH Wind down pressure

Scott – nice to meet you. Let me know if you would like to have a call tomorrow to discuss.

Regards,
Alex

Alexandria E. Kane
Partner

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From: Mitchell Nussbaum <mnussbaum@loeb.com>
Sent: Friday, November 4, 2022 8:15 PM
To: Scott Absher <scott.absher@shiftpixy.com>
Cc: Alex Barrientos (abarrientos@allianceg.com) <abarrientos@allianceg.com>; Adam Kinzer <akinzer@allianceg.com>; Mark Absher <mark.absher@shiftpixy.com>; Alexandria E. Kane <akane@loeb.com>
Subject: Re: AXH Wind down pressure

Hi Scott- ok. Copying Alex Kane who will advise on these issues.

Best,

Mitch

Sent from my iPhone

On Nov 4, 2022, at 10:28 AM, Scott Absher <scott.absher@shiftpixy.com> wrote:

Mitch,

The NYSE and Continental are pressing us hard.

We need some guidance regarding some of the open issues.

One of the issues is that we can file a Form 15 and get out of the SEC/NYSE paradigm, but we need to have fewer than 300 shareholders. We can only have fewer than 300 shareholders if all of the public shareholders are redeemed (except for 298 of them). To get them redeemed, however, we really need input regarding whether the public shareholders get redeemed before creditors get paid (and I think the answer is that because the articles of incorporation indicate that the public shareholders get redeemed before the creditors get paid, the creditors are effectively on notice that IHC only has such assets as are outside of the trust).

Adam and Alex,

Can you confirm our count based on redemptions?

Appreciate everyone's help on the wind down.

Scott

Scott Absher
Co-Founder & CEO

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BOOK A MEETING WITH ME

EXHIBIT R

From: Mark Absher <mark.absher@shiftpixy.com>
To: Mitchell Nussbaum; Alexandria E. Kane
CC: Scott Absher; Manny Rivera
Sent: 11/11/2022 8:11:28 AM
Subject: Resolution of Claims of Creditors and Closing the Trust

Mitch and Alexandria—

A few notes:

1. I am fairly convinced now that (a) the shareholders are ultimately liable for the unpaid claims of creditors of the corporation:

- Section 282(a) of the Delaware General Corporation Law ("DGCL") provides in pertinent part that "[a] stockholder of a dissolved corporation the assets of which were distributed pursuant to § 281(a) or (b) of this title shall not be liable for any claim against the corporation in an amount in excess of such stockholder's pro rata share of the claim or the amount so distributed to such stockholder, whichever is less." (See https://delcode.delaware.gov/title8/c001/sc10/index.html.)
  - This is to say that they are indeed liable but only to the extent of any distributions to them of the assets of the corporation. The fact that the assets are in a trust is immaterial. When the assets leave the trust and go to the shareholders, the shareholders will become liable.
  - Further, even under Section 174(c) of the DGCL, if the directors were sued by unsatisfied creditors, the directors are accorded a right of subrogation back against the shareholders to the extent of their distributions. (See https://delcode.delaware.gov/title8/c001/sc05/index.html.)
- The shareholders were warned extensively about this risk: The prospectus states, for example (https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm):
  - "Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares."
  - "Any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date."
- Section 160(a) of the DGCL provides in pertinent part that "no corporation shall ... redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation ...." Thus, we cannot take action to advise the trust without violating the law.

2. I tried aggressively, but to no avail, to settle with the top creditor. (The number 3 creditor is willing to settle, and the number 2 creditor might also be willing to settle.) The top creditor, Effectus Group, is threatening to sue the trust and has already sued the company.

3. The trust is, of course, very demanding and fearful of suits from the shareholders, because the shareholders have not received their redemption amounts.

4. We need to take immediate and effective action to resolve the matter as a means to maximize the benefits to shareholders; if we get engaged in protracted litigation, only the shareholders will suffer, because legal fees will roll back on them via further claims against the company.

5. It seems like we need either (a) shareholder agreement to reduce the amounts in the trust by the amount

needed to satisfy the deficiency, or (b) a court order to direct the trust to pay the corporation the amount of the deficiency in assets as a means to pay the creditors.

6. I don't think we can expeditiously secure the agreement of shareholders. Thus, we may need to file a declaratory judgment action against the trust, ordering it to pay to the company an amount needed to satisfy the claims of creditors of the company. The parties may need to somehow expedite the proceedings as a means to limit the costs of litigation (which the shareholders will have to pay).

Will Loeb have any conflicts in this regard, or can you assist us in getting this done? In the interests of the shareholders we need to act quickly.

Mark Absher
In House Counsel*

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EXHIBIT S

Mark Absher

From: Mark Absher
Sent: Monday, November 14, 2022 6:20 AM
To: Martin Karlinsky
Subject: RE: Engagement Agreement for Closing Out Creditor Claims of Industrial

That sounds like the strategy that we likely would have pursued. However, on Friday afternoon Scott issued instructions to the SPAC trust to redeem 100% of the shareholders. It's risky for him, because it could invite claims by the creditors, but he just felt that it was the most expedient thing to do.

We will see what fallout occurs as a consequence.

Mark A. Absher
General Counsel*

Industrial HUMAN CAPITAL

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From: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Sent: Friday, November 11, 2022 5:35 PM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Subject: Re: Engagement Agreement for Closing Out Creditor Claims of Industrial

By the way, the litigation strategy most likely to achieve a quick result is to file a complaint in the SDNY accompanied by an order to show seeking a mandatory injunction to compel the trust to make payment to the company sufficient to pay off creditors. Although I haven't evaluated what I think of the chances, it would be heard within days or weeks. The procedure is highly accelerated.

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From: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Sent: Friday, November 11, 2022 3:27:42 PM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Subject: Re: Engagement Agreement for Closing Out Creditor Claims of Industrial

Sure. Hope you're succcessful.

Get Outlook for iOS

From: Mark Absher <Mark.Absher@industrialhuman.capital>
Sent: Friday, November 11, 2022 3:12:09 PM
To: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Subject: RE: Engagement Agreement for Closing Out Creditor Claims of Industrial

Hey Martin—

Many, many people are trying to resolve this matter; it's fairly crazy. Let's wait until Monday on this. Stand down until then, but please bill us for the time invested. We may have a solution; I will know for sure by Monday.

Thank you and have a great weekend.

Mark A. Absher
General Counsel*

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From: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Sent: Friday, November 11, 2022 3:02 PM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Subject: Re: Engagement Agreement for Closing Out Creditor Claims of Industrial

Or are you saying that since the shareholders will be liable to the extent of assets received in the redemption anyway, the trust assets can be used to pay off the creditors?

Get Outlook for iOS

From: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Sent: Friday, November 11, 2022 2:16:47 PM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Subject: Re: Engagement Agreement for Closing Out Creditor Claims of Industrial

I think I'm a bit confused. When you say that the company's assets are $315,000 against trade debt totaling $1.1 million, that has nothing to do with the trust, correct? What's in the trust?

You also said "8. The trust and/or the company may need to file a declaratory judgment action, ordering the trust to pay to the company an amount needed to satisfy the claims of creditors of the company. The parties may need to somehow expedite the proceedings as a means to limit the costs of litigation (which the shareholders will have to pay)."

A declaratory judgment action is one that declares the rights of the parties. Does the company have a right to use trust assets to pay creditors? If so, how?

Martin E. Karlinsky Esq.
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Counsellors and Litigators
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(he, his, him)
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From: Mark Absher <Mark.Absher@industrialhuman.capital>
Sent: Friday, November 11, 2022 12:15 PM
To: Martin Karlinsky <martin.karlinsky@karlinskyllc.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>
Subject: Engagement Agreement for Closing Out Creditor Claims of Industrial

Hello Martin—

Here is some of the information relating to the problem with closing Industrial and its related SPAC trust; as I mentioned, the company did not complete its business combination as is effectively terminated and proceeding to dissolve. However, it has approximately $1.1 million in payables and approximately $315,000 in assets.

1. The Amended and Restated Certificate of Incorporation is attached.

2. The trust agreement with Continental: https://www.sec.gov/Archives/edgar/data/1855302/000110465921129577/tm2130920d1_ex10-2.htm

3. The shareholders are ultimately liable for the unpaid claims of creditors of the corporation:

- Section 282(a) of the Delaware General Corporation Law ("DGCL") provides in pertinent part that "[a] stockholder of a dissolved corporation the assets of which were distributed pursuant to § 281(a) or (b) of this title shall not be liable for any claim against the corporation in an amount in excess of such stockholder's pro rata share of the claim or the amount so distributed to such stockholder, whichever is less." (See https://delcode.delaware.gov/title8/c001/sc10/index.html.)

- This is to say that they are indeed liable but only to the extent of any distributions to them of the assets of the corporation. The fact that the assets are in a trust is immaterial. When the assets leave the trust and go to the shareholders, the shareholders will become liable.
- Further, even under Section 174(c) of the DGCL, if the directors were sued by unsatisfied creditors, the directors are accorded a right of subrogation back against the shareholders to the extent of their distributions. (See https://delcode.delaware.gov/title8/c001/sc05/index.html.)

- The shareholders were warned extensively about this risk: The prospectus states, for example (https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm):
  - "Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares."
  - "Any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date."
- Section 160(a) of the DGCL provides in pertinent part that "no corporation shall ... redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation ...." Thus, we cannot take action to advise the trust without violating the law.

4. I tried aggressively, but to no avail, to settle with the top creditor. (The number 3 creditor is willing to settle, and the number 2 creditor might also be willing to settle.) The top creditor, Effectus Group, is threatening to sue the trust and has already sued the company.

5. The trust is, of course, very demanding and fearful of suits from the shareholders, because the shareholders have not received their redemption amounts.

6. We need to take immediate and effective action to resolve the matter as a means to maximize the benefits to shareholders; if we get engaged in protracted litigation, only the shareholders will suffer, because legal fees will roll back on them via further claims against the company (i.e., more creditors to pay).

7. It seems like we need either (a) shareholder agreement to reduce the amounts in the trust by the amount needed to satisfy the deficiency, or (b) a court order to direct the trust to pay the corporation the amount of the deficiency in assets as a means to pay the creditors. Shareholder agreement would be too difficult to get.

8. The trust and/or the company may need to file a declaratory judgment action, ordering the trust to pay to the company an amount needed to satisfy the claims of creditors of the company. The parties may need to somehow expedite the proceedings as a means to limit the costs of litigation (which the shareholders will have to pay).

As we discussed, please send an engagement agreement. We are anticipating a retainer in the amount of $50,000—hoping of course for a resolution that will not exhaust that amount, because we are effectively eating into the shareholders' returns with all expenses.

General Counsel*

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EXHIBIT T

Industrial HUMAN CAPITAL

November 11, 2022

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account – Stockholder Redemption Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Industrial Human Capital, Inc. (the "Company") and Continental Stock Transfer & Trust Company (the "Trustee"), dated as of October 19, 2021 (the "Trust Agreement"), this is to advise you that the Company has been unable to effect a business combination with a Target Business (the "Business Combination") within the time frame specified in the Charter. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and to transfer the total proceeds (less $200,000 to be issued to the Company in payment of the applicable franchise tax to the State of Delaware and less an additional $100,000 of the interest to be issued to the Company to pay dissolution expenses) into a segregated account held by you on behalf of the Beneficiaries to await distribution to the Public Stockholders. The Company has selected October 22, 2022, as the effective date for the purpose of determining when the Public Stockholders will be entitled to receive their share of the liquidation proceeds. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company's Public Stockholders in accordance with the terms of the Trust Agreement and the Charter. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(i) of the Trust Agreement (as noted hereinabove).

Very truly yours,

Industrial Human Capital, Inc.

By: DocuSigned by: 17AB7FC74FC14C4...

Name: Scott W. Absher
Title: CEO

cc: A.G.P./Alliance Global Partners

AUTHORIZED SHARES METHOD

Number of Shares	Tax
1 - 5,000	$ 175.00
5,001 - 10,000	$ 250.00
Each additional 10,000 shares or portion thereof	$ 85.00
Maximum Tax	$ 200,000.00

ENTER TOTAL NUMBER OF AUTHORIZED SHARES: 500,000,000

TAX: $ 200,000.00

ASSUMED PAR VALUE CAPITAL METHOD

$400 PER $1,000,000 OR PORTION THEREOF OF ASSUMED PAR VALUE CAPITAL

If the total gross assets, issued shares or par value equal zero, please contact Franchise Tax at 302-739-3073, option 3.

ENTER TOTAL GROSS ASSETS: 117,000,000.00

ENTER TOTAL ISSUED SHARES: 14,375,000.00

YOUR ASSUMED PAR VALUE IS: 8.139130

ENTER EACH CLASS OF AUTHORIZED SHARES AND THEIR PAR VALUE:

	NUMBER OF AUTHORIZED SHARES	PAR VALUE	ASSUMED PAR VALUE CAPITAL	
			ON PAR VALUE STOCK	ON NO PAR VALUE STOCK
CLASS 1	500,000,000	0.0001	4,069,565,000.00	N/A
CLASS 2				
CLASS 3				
CLASS 4				
CLASS 5				
CLASS 6				
CLASS 7				
TOTAL ASSUMED PAR VALUE CAPITAL:			4,069,565,000.00	
TAX BY PAR VALUE:			200,000.00	

IF TAX ON ASSUMED PAR METHOD IS GREATER THEN $200,000.00, THEN ONLY $200,000 IS DUE.

TOTAL TAX: 200,000.00

DCIS - eCorp

Dashboard > Filer

2022 Annual Franchise Tax Report

Penalty and interest will be charged if completed after March 1st.

File Number: 5126969
Corporation Name: INDUSTRIAL HUMAN CAPITAL, INC.
Federal Employer Id:
Incorporation Date: 02/16/2021

Agent Number: 9000010
Agent Name: THE CORPORATION TRUST COMPANY
Address: CORPORATION TRUST CENTER
City: WILMINGTON
State: DE
Zip Code: 19801

Franchise Tax: $70,931.95
Penalty: $0.00
1.5% Monthly Interest: $0.00
Annual Filing Fee: $50.00
Previous Credit/Balance: $58,961.27 CR
Prepaid Quarterly Payments: $0.00
Amount Due: $12,020.68

Terminating Transaction: Dissolve
Anticipated Termination Date: 10/22/2022 *

Required Fields *

Stock Information

Begin Date	End Date	Designation/Stock Class	No. Of Shares	Par Value/Share	Issued Shares	Total Issued Shares	Gross Assets	Asset Date
2/16/2021		COMMON	10,000,000	.0001000000				01/01/2022

End Date of Fiscal Year:	12/31/2022 * (MM/DD/YYYY)
Dates of Inactivity:	From Date: 01/01/2022 (MM/DD/YYYY) To Date: 10/22/2022 (MM/DD/YYYY) Add
	Recalculate Tax / Cancel Recalculation

Principal Place of Business

Non-US Address	Street Address * (Do not use P.O. Box)	City *	State *	Zip Code *	Country *	Phone/Ext. *	E-Mail Address
☐			Select State		UNITED STATES	- - -	

Officer Information

☐ If the corporation has no officers check here

First Name *	Middle Name	Last Name *	Title *	Non-US Address	Street Address * (Do not use P.O. Box)	City *	State *	Zip Code *	Country *
				☐			Select State		UNITED STATES

Directors Information

Title 8 Chapter 5 § 502(a)(4) states that the Annual Report must contain "The names and addresses of all the directors as of the filing date of the report..."

Enter Total Number of Directors: 0 *

Enter Directors Info or Browse for PDF Upload PDF File size should not exceed 4 MB

Authorization

Terms & Conditions:

NOTICE: Pursuant to 8 Del. C. § 502(b), "If any officer or director of a corporation required to make an annual franchise tax report to the Secretary of State shall knowingly make any false statement in the report, such officer or director shall be guilty of perjury."

I certify that I have read the Terms and Conditions ☐ *

Date	First Name *	Middle Name	Last Name *	Title *	Non-US Address	Street Address * (Do not use P.O. Box)	City *	State *	Zip Code *	Country *
11/11/2022					☐			Select State		UNITED STATES

Save and Exit Continue Filing

Save and exit to pay taxes and file Annual Report at a later time. You will be provided a session ID number for later use.

For help filing your annual report, call 302-739-3073, Option 3, or click below

Delaware.gov | System Status - Tax Instructions

State of Delaware

Amended Annual Franchise Tax Report

CORPORATION NAME	TAX YR.
INDUSTRIAL HUMAN CAPITAL, INC.	2021

FILE NUMBER	INCORPORATION DATE	RENEWAL/REVOCATION DATE
5126969	2021/02/16	

PRINCIPAL PLACE OF BUSINESS
501 BRICKELL KEY DRIVE, 300
MIAMI, FL 33131

PHONE NUMBER
(888)798-9100

REGISTERED AGENT
THE CORPORATION TRUST COMPANY
CORPORATION TRUST CENTER
1209 ORANGE ST
WILMINGTON DE 19801

AGENT NUMBER
9000010

AUTHORIZED STOCK

BEGIN DATE	END DATE	DESIGNATION/ STOCK CLASS	NO. OF SHARES	PAR VALUE/ SHARE
2021/10/19		COMMON	500,000,000	.0001000000
2021/02/16	2021/10/19	COMMON	10,000,000	.0001000000

OFFICER	NAME	STREET/CITY/STATE/ZIP	TITLE
SCOTT	ABSHER	501 BRICKELL KEY DRIVE, 300 MIAMI, FL 33131	PRES

DIRECTORS	NAME	STREET/CITY/STATE/ZIP
SCOTT	ABSHER	501 BRICKELL KEY DR, 300 MIAMI, FL 33131
BENNET	TCHAIKOVSKY	501 BRICKELL KEY DR, 300 MIAMI, FL 33131
JOHN	QUELCH	501 BRICKELL KEY DR, 300 MIAMI, FL 33131
HEATH	HAWKER	501 BRICKELL KEY DR, 300 MIAMI, FL 33131

NOTICE: Pursuant to 8 Del. C. 502(b), If any officer or director of a corporation required to make an annual franchise tax report to the Secretary of State shall knowingly make any false statement in the report, such officer or director shall be guilty of perjury.

AUTHORIZED BY (OFFICER, DIRECTOR OR INCORPORATOR)
SCOTT ABSHER
501 BRICKELL KEY DRIVE, 300
MIAMI, FL 33131 US

DATE 2022/03/21

TITLE PRES

State of Delaware

Amended Annual Franchise Tax Report

CORPORATION NAME	TAX YR.
INDUSTRIAL HUMAN CAPITAL, INC.	2021

FILE NUMBER	FEDERAL EMPLOYER ID NO.
5126969	862127945

ASSETS FOR REGULATED INVESTMENT CORPS
JAN. 1st. DEC. 31st.

Date(s) of Inactivity
From To

TOTAL NUMBER OF SHARES ISSUED	TOTAL GROSS ASSETS	ASSET DATE
14,375,000	$117,593,000.00	2021/12/31
2,875,000	$9,812,000.00	2021/09/30

Franchise Tax	Penalty	1.5% Monthly Interest	Annual Filing Fee	Prev Credit or Balance
$49,945.21	$0.00	$374.59	$100.00	($25,022.60)

Prepaid Qrty. Payments	Amount Due	Amount Paid	Check Number
$0.00	$25,397.20	$25,397.20	

EXHIBIT U

To: Industrial File
From: Mark Absher
Re: Dissolution Process and Effect on Creditors and Liability of Shareholders and Directors
Date: November 11, 2022

MEMORANDUM

The following are some notes regarding the process for dissolution and the satisfaction of creditors of the dissolved entity:

1. Section 281 of the Delaware General Corporation Law ("DGCL") provides in pertinent part that:

> (b) A dissolved corporation or successor entity which has not followed the procedures described in §280 of this title[1] shall, prior to the expiration of the period described in §278 of this title,[2] adopt a plan of distribution pursuant to which the dissolved corporation or successor entity (i) shall pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured contractual claims known to the corporation or such successor entity, (ii) shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the corporation which is the subject of a pending action, suit or proceeding to which the corporation is a party and (iii) shall make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the corporation or that have not arisen but that, based on facts known to the corporation or successor entity, are likely to arise or to become known to the corporation or successor entity within 10 years after the date of dissolution. The plan of distribution shall provide that such claims shall be paid in full and any such provision for payment made shall be made in full if there are sufficient assets. If there are insufficient assets, such plan shall provide that such claims and obligations shall be paid or provided for according to their priority and, among claims of equal priority, ratably to the extent of assets legally available therefor. Any remaining assets shall be distributed to the stockholders of the dissolved corporation.[3]
>
> (c) Directors of a dissolved corporation or governing persons of a successor entity which has complied with subsection (a) or (b) of this section shall not be personally liable to the claimants of the dissolved corporation.
>
> (e) The term "priority," as used in this section, does not refer either to the order of payments set forth in paragraph (a)(1)-(4) of this section or to the relative times at which any claims mature or are reduced to judgment.

2. Section 282(a) of the DGCL provides in pertinent part that "[a] stockholder of a dissolved corporation the assets of which were distributed pursuant to § 281(a) or (b) of this title shall not be liable for any claim against the corporation in an amount in excess of such stockholder's pro rata share of the claim or the amount so distributed to such stockholder, whichever is less."

---

[1] Section 280 involves notice and a claims submission process (see https://delcode.delaware.gov/title8/c001/sc10/index.html). Note that our prospectus (https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm) indicates that we would not likely be following such plan and that we would instead follow the procedures outlined in Section 281(b), noted above.

[2] Section 278 refers to a 3-year period. See https://delcode.delaware.gov/title8/c001/sc10/index.html.

[3] See https://delcode.delaware.gov/title8/c001/sc10/index.html.

3. Section 160(a) of the DGCL provides in pertinent part that "no corporation shall … [p]urchase or redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation …."[4]

4. Section 174(a) of the DGCL provides in pertinent part that "In case of any wilful or negligent violation of § 160 … of this title, the directors under whose administration the same may happen shall be jointly and severally liable, at any time within 6 years after paying such unlawful dividend or after such unlawful stock purchase or redemption, to the corporation, and to its creditors in the event of its dissolution or insolvency, to the full amount of the dividend unlawfully paid, or to the full amount unlawfully paid for the purchase or redemption of the corporation's stock, with interest from the time such liability accrued. Any director who may have been absent when the same was done, or who may have dissented from the act or resolution by which the same was done, may be exonerated from such liability by causing his or her dissent to be entered on the books containing the minutes of the proceedings of the directors at the time the same was done, or immediately after such director has notice of the same."[5]

5. In view of these principles, it appears that we should proceed as follows:

   a. Endeavor to recover from the shareholders who are ultimately liable. We may need to initiate a declaratory judgment action involving the trust as a means to bring an orderly resolution. Unfortunately, this will incur legal expenses that the shareholders will also have to pay.

   b. If we do not recover from the shareholders, adopt a plan to pay all creditors having claims of equal priority ratably to the extent of assets legally available therefore. Because there are there are insufficient assets, our plan should provide that such claims and obligations shall be paid or provided for according to their priority and, among claims of equal priority, ratably to the extent of assets legally available therefor.

      i. In this regard, we have identified all claimants with anticipated claims against the company. Essentially, these are claims of vendors that performed services, such as legal, accounting, audit preparation, etc. None of these vendors has any security interests in the assets of the company to support their claims.

         A. Total accounts payable are approximately: $1,108,684.01.
         B. Total net assets available for claims is approximately $315,752.
         C. The ratio of assets to claims is approximately 28.48%.

         Therefore, we should offer all of these known unsecured creditors approximately 28.48% of their respective unsecured claims.

      ii. We have zero secured creditors.

      iii. The only other possible categories of claims would be—

[4] See https://delcode.delaware.gov/title8/c001/sc05/index.html.

[5] Amazingly, Section 174(c) of the DGCL provides the liable directors with a right of subrogation against the shareholders who received a distribution in proportion to the amounts received by them. Thus, the shareholders are ultimately liable.

(a) those of targets frustrated that Industrial did not complete acquisitions in that they incurred costs in the due diligence process. However, most LOIs warned of such risks, and the targets knew that nothing was certain; moreover, Industrial clarified that it would pay audit costs and never volunteered to pay other costs. To date, we have received no requests or complaints regarding target due diligence costs.

(b) claims of shareholders who allege that the company and/or its directors breached their duties to the shareholders (I) by failing to pay them their full investment plus return on investment, and/or (II) by incurring expenses in excess of available assets; however, the shareholders were extensively advised in the prospectus and other filings that:

1. "Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares."[6]

2. "Any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date."[7]

c. If we comply with the provisions of Section 281(b) of the DGCL, we should avoid the imposition of any liability (1) on the directors of the company and (2) on the shareholders of the company beyond the amount of any distribution to such shareholders.

[6] https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm.

[7] https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm.

EXHIBIT V

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DISSOLUTION OF "INDUSTRIAL HUMAN CAPITAL, INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF NOVEMBER, A.D. 2022, AT 4:51 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5126969 8100
SR# 20224013030

Authentication: 204864085
Date: 11-15-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF DISSOLUTION
(SECTION 275)

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The dissolution of Industrial Human Capital, Inc.

has been duly authorized by the Board of Directors and Stockholders in accordance with subsections (a) and (b) of Section 275 or by unanimous consent of Stockholders in accordance with subsection (c) of Section 275 of the General Corporation Law of the State of Delaware.

2. The date of filing of the Corporation's original Certificate of Incorporation in Delaware was February 16, 2021.

3. The date the dissolution was authorized is October 22, 2022

4. The names and addresses of the directors and officers of the corporation are as follows:

NAME	TITLE	ADDRESS
Scott Absher	President & Director	501 Brickell Key Dr. Ste 300, Miami, FL 33131
Manny Rivera	Treasurer	501 Brickell Key Dr. Ste 300, Miami, FL 33131
Mark Absher	Secretary	501 Brickell Key Dr. Ste 300, Miami, FL 33131
John Quelch	Director	501 Brickell Key Dr. Ste 300, Miami, FL 33131

By: _____
Authorized Officer

Name: Scott Absher
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:51 PM 11/14/2022
FILED 04:51 PM 11/14/2022
SR 20224013030 - File Number 5126969

EXHIBIT W

Mark Absher

From: Mark Absher
Sent: Tuesday, November 15, 2022 8:24 AM
To: Scott Absher; Manny Rivera
Subject: Invoicing the Shareholders of Industrial
Attachments: 2022-11-15 Notice to Shareholders for Payment.docx; AXH - Broadridge NOBO List 9-6-22 RD.xlsx

The creditors are extremely angry and may file bankruptcy proceedings against Industrial or suits against the directors.

I think we should issue a letter to shareholders, demanding payment of their share of the deficiency; they may get the letter before they receive their redemption amounts.

Perhaps Sara and Elizabeth can issue these letters.

Seems like we should send them to at least the top 25 shareholders (noted below); the dollar amounts will not be exorbitant, but collectively they would give us significant additional resources to resolve disputes.

Scott, let me know if you are okay to proceed with this and if you see the need to change the letter at all; if so, Manny, I just need some final numbers from you in order to permit us to make the calculations.

SHARES	1ST LINE OF NAME & ADDRESS
451,000.00	SYNTHETIC PRIME FINANCE US
372,000.00	HB STRATEGIES LLC
335,000.00	BOOTHBAY ABSOLUTE RETURN
311,564.00	WOLVERINE FLAGSHIP FUND TRDING
278,552.00	FEIS EQUITIES LLC
253,345.00	TEMPO OPPORTUNITIES FUND LLC 0307
250,000.00	C/O AYRTON CAPITAL LLC
180,751.00	ISS/1533/DE SHAW
165,000.00	BOOTHBAY DAF - ATW NON FLIP
99,000.00	SPAC OPPORTUNITY FUND II
88,904.00	DARK FOREST CAPITAL MANAGEMENT
79,995.00	CANADIAN IMPERIAL BANK OF
60,000.00	IBEW LOCAL NO 86 PENSION FUND

52,960.00	RIVERNORTH SPAC ARBITRAGE FUND
50,000.00	L1 CAPITAL GLOBAL OPPORTUNITIES
40,693.00	CAAS SPAC OPPORTUNTIES FUND LP
40,600.00	WALLEYE OPPORTUNITIES MASTER 7468
28,000.00	HUDSON BAY SPAC MASTER FUND LP
27,000.00	WALLEYE TRADING LLC 7468
20,435.00	D. E. SHAW VALENCE PORTFOLIOS
15,000.00	KARPUS INV MGMT
14,830.00	ISS/352/PENSION RESERVES INVST MGMT
13,268.00	LORI J GERTZOG TTEE
12,500.00	WILLIAM D ZABEL TTEE
10,426.00	DS LIQUID DIV RVA SCM LLC 0307
9,630.00	522 473
8,000.00	LB PARTNERS LLC
7,099.00	GLASS LEWIS & CO. âAJ8ã
7,037.00	SHAOLIN CAPITAL PARTNERS
6,900.00	FRANCIS R ANTONELLI
6,576.00	GLAZER ENHANCED OFFSHORE FUND LTD
5,800.00	COMMUNITY FOUNDATION FOR
5,600.00	SHEET METAL WORKERS LOCAL #112
5,500.00	MSL FBO LISA V PALVINO
4,712.00	GLASS LEWIS & CO. âAJ8ã
3,852.00	FT SOF XIII (SPAC) HOLDINGS LLC
3,500.00	MALA ROKADA LP LP
3,300.00	MSL FBO ELIZABETH A GAFFNEY
3,300.00	MAGNETAR CAPITAL MASTER
3,066.00	PC MAP SPC - SHAOLIN CAPITAL 0307
2,600.00	KARPUS INVESTMENT MANAGEMENT
2,539.00	UNVRSTY OF MINNESOTA FNDTN
2,440.00	GLAZER ENHANCED FUND LP
2,300.00	HSA BANK AS CUSTODIAN
1,750.00	JAMES W. MEYER
1,637.00	FT SOF XI (SPAC) HOLDINGS LLC
1,348.00	MRMP-MANAGERS LLC
1,100.00	KARPUS INVESTMENT MANAGEMENT
950.00	KARPUS INVESTMENT MANAGEMENT

Mark Absher

In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

EXHIBIT X

Mark Absher

From: Mark Absher
Sent: Friday, November 18, 2022 6:08 AM
To: John Pernick
Cc: Monique Flores
Subject: RE: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

Hello John—

Yes, we hit a wall. This has proved to be a very difficult situation; creditors are demanding more; the trust refused to pay, because there is no mechanism by which to recover from the trust for claims of creditors; the shareholders would probably be fine to pay, but they aren't fully aware of the situation, and by the time we could make them aware, they would likely file a class action against the trust and the company; the costs to litigate the matter would be ridiculous, and ultimately those costs would go to the shareholders as well; it's fairly a nightmare (and only one of many comparable situations that for whatever reason have found their way to my desk at the same time, which makes life even more interesting). Considering that the shareholders are owed in excess of $115 million, and the creditors are owed $1 million, it was decided by the company to instruct the trust to effect the redemptions in an effort to avoid a shareholder suit.

It's difficult to know if this will prompt the creditors to take additional action of suing shareholders, but they might. If they sue the directors, the directors have a subrogation claim against the shareholders, too, so ultimately the shareholders owe the money.

We have contemplated sending an invoice to the top 25 or so shareholders as a means to attempt to recover from them the lion's share of what is owed to the creditors. To this end, I crafted the letter and it has been submitted to the investment bank and representative of the sponsor (ShiftPixy Investments, Inc.), AGP, for review and comment. I will probably continue to push to proceed in this direction.

In the meantime, we will need to maintain at least a modest defense of this claim in order to contain the cost while we seek resolution. An alternative is to just allow the creditors to make demands on the shareholders, but I have a feeling that such would not be done in a manner that would avoid further troubles.

Best regards—

Mark A. Absher
General Counsel*

Industrial HUMAN CAPITAL

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.industrialhuman.capital
501 Brickell Key Drive, Suite 300, Miami, FL 33131

From: John Pernick <jpernick@be-law.com>
Sent: Thursday, November 17, 2022 8:15 AM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Cc: Monique Flores <mflores@be-law.com>
Subject: RE: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

Mark, my assumption is that your discussions with Ramsaur have come to an impasse and that I should proceed with filing the answer next week. Let me know if you want me to try to have discussions with Ramsaur separately.

Thanks,

John

John D. Pernick | Bergeson LLP
Partner

O 408.291.6200 | **D** 408.291.2253 | **M** 415.310.2654

Silicon Valley Office | San Francisco Office | Beverly Hills Office
Website | vCard | Email | Bio | LinkedIn | Disclaimer

From: Mark Absher <Mark.Absher@industrialhuman.capital>
Sent: Friday, November 4, 2022 9:16 AM
To: John Pernick <jpernick@be-law.com>
Cc: Monique Flores <mflores@be-law.com>
Subject: RE: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

Perfect. Thank you.

Mark A. Absher

Industrial HUMAN CAPITAL

General Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.industrialhuman.capital
501 Brickell Key Drive, Suite 300, Miami, FL 33131

* Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

From: John Pernick <jpernick@be-law.com>
Sent: Friday, November 4, 2022 9:15 AM
To: Mark Absher <Mark.Absher@industrialhuman.capital>
Cc: Monique Flores <mflores@be-law.com>
Subject: FW: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

Mark, we have an extension until November 22. Let me know where you end up on your analysis.

John

John D. Pernick | Bergeson LLP
Partner

O 408.291.6200 | **D** 408.291.2253 | **M** 415.310.2654

Silicon Valley Office | San Francisco Office | Beverly Hills Office
Website | vCard | Email | Bio | LinkedIn | Disclaimer

From: Brett Ramsaur <brett@ramsaurlaw.com>
Sent: Friday, November 4, 2022 8:59 AM
To: John Pernick <jpernick@be-law.com>; Alecia Rivas <alecia@ramsaurlaw.com>
Cc: Monique Flores <mflores@be-law.com>
Subject: Re: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

John—extension is perfectly fine, no problem. I am hit and miss on email until I get back to office beginning Wednesday, so I apologize for that. Let's plan to chat about possible options to resolve this matter next week or the week after to see if there's a pathway to settlement. Thanks very much, Brett

Brett Ramsaur
Ramsaur Law Office

From: John Pernick <jpernick@be-law.com>
Sent: Friday, November 4, 2022 9:05 AM
To: Brett Ramsaur <brett@ramsaurlaw.com>; Alecia Rivas <alecia@ramsaurlaw.com>
Cc: Monique Flores <mflores@be-law.com>
Subject: RE: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

I am sending the below request again, copying Alecia per Mr. Ramsaur's out of office message. Alicia, please send this request for extension to Mr. Ramsaur if possible.

Thank you,

John Pernick

John D. Pernick | Bergeson LLP
Partner

O 408.291.6200 | **D** 408.291.2253 | **M** 415.310.2654

Silicon Valley Office | San Francisco Office | Beverly Hills Office
Website | vCard | Email | Bio | LinkedIn | Disclaimer

From: John Pernick <jpernick@be-law.com>
Sent: Friday, November 4, 2022 7:03 AM
To: 'brett@ramsaurlaw.com' <brett@ramsaurlaw.com>
Cc: Monique Flores <mflores@be-law.com>
Subject: Ramsaur v. Industrial Human Capital: Request for extension of time to respond to complaint

Mr. Ramsaur,

I have recently been engaged by Industrial Human Capital to represent them in the above matter. My understanding is that the response to the complaint is due on Monday, November 7. Would you be willing to give me a short extension, 15 days, for the deadline for the response.

Thank you,

John Pernick

John D. Pernick | Bergeson LLP
Partner

O 408.291.6200 | **D** 408.291.2253 | **M** 415.310.2654

Silicon Valley Office | **San Francisco Office** | **Beverly Hills Office**
Website | vCard | Email | Bio | LinkedIn | Disclaimer

EXHIBIT Y

Industrial Human Capital, Inc

Trust Summary Report

Liquidation/Termination

10/22/2021 Created
11/24/2022 verified- Celeste/Fran

Uses of Interest	Allowed	Limit
Any taxes payable	Yes	Unlimited
Working Capital	No	N/A
Dissolution Expenses	Yes	$ 100,000.00

Last Date: In accordance with the company's amended and restated certificate of incorporation
1st Last Date: 10/22/2022
2nd Last Date: N/A
Amendment to IMTA Required to Extend?: No

Principal Balance Analysis

Date	Notes	Public Shares Transaction	Public Shares Balance	Principal Transaction	Principal Balance	Principal Rate	Rate Paid	Comments
10/22/2021	IPO Deposit	11,500,000	11,500,000	$ 116,725,000.00	$ 116,725,000.00	$ 10.15000000		
11/30/2022	Liquidation/Termination	(11,500,000)	-	$ (116,725,000.00)	$ -	$ 10.15000000	$ 10.23213687	Liquidation payment 11/30/2022 for last date 10/22/2022
		-	11,500,000	$ -	$ 116,725,000.00	$ 10.15000000		

11,500,000 11/09/2022
- 11/15/2022 Future Projection

Current Trust Balance Analysis - Interest	AMOUNT	STATEMENT DATE	NOTES
JPMorgan Securities	$ -	11/24/2022	
JPMorgan Chase Trust Operating Account	$ 117,769,574.06	11/24/2022	
Total Trust Balance	$ 117,769,574.06	11/24/2022	
(Less Principal Balance)	$ (116,725,000.00)	11/24/2022	
Available Interest	$ 1,044,574.06	11/24/2022	
Total Trust Balance	$ 117,769,574.06	11/24/2022	
Less Tax Withdrawal and Dissolution Expense	$ (100,000.00)	11/24/2022	
Net Trust Balance available to public holders	$ 117,669,574.06	11/24/2022	
Less Liquidated Shares (Payment to DTC)	$ (117,669,574.01)	11/24/2022	
Net Trust Balance	$ 0.05	11/24/2022	Unallocable rounding amount to be escheated

	Trust Value		Public Shares		Price Per Share to Pay
Price per share to pay redemptions	$ 117,669,574.06	/	11,500,000	=	$ 10.23213687

	Principal Only Value		Cash Reduction (Principal Only)		Principal Remaining
Public Principal Reduction (without interest)	$ 116,725,000.00	-	$ 116,725,000.00	=	$ -
Principal Price per share X shares	$ 10.15000000	X	11,500,000	=	$ 116,725,000.00

	Principal and Interest		Cash Reduction (Prin and Interest)		Cash Remaining
Asset Management Trust Balance reduction (with interest)	$ 117,669,574.06	-	$ 117,669,574.01	=	$ 0.06
P&I Price per share X shares	$ 10.23213687	X	11,500,000	=	$ 117,669,574.01

EXHIBIT Z

From: Mark Absher <mark.absher@shiftpixy.com> on behalf of Mark Absher <mark.absher@shiftpixy.com>
To: Alexandria E. Kane
Sent: 11/30/2022 9:47:45 AM
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

We thought the shares were going to be redeemed immediately. Didn't realize at that time that the trustee was working through a process; also, we were planning to file a Form 15 ASAP in an effort to avoid having to pay for another Q.

No plan of liquidation; you may recall that there aren't enough assets to cover the liabilities—and 2 claimants have filed suit to recover the assets. I believe that they will sue the directors maybe and the shareholders. It will be an enjoyable experience for everyone.

Mark Absher
In House Counsel*

ShiftPixy®

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1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

From: Alexandria E. Kane <akane@loeb.com>
Sent: Wednesday, November 30, 2022 6:42 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Ok – I would have expected dissolution to come after all of the share were redeemed. On the plus side, we can say to FINRA that the actual dissolution occurred while you were still on NYSE. Since this is already in place, we should attach it to the FINRA form. Do you also have a plan of liquidation?

Alexandria E. Kane
Partner

345 Park Avenue | New York, NY 10154
Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
Los Angeles | New York | Chicago | Nashville | Washington, DC | San Francisco | Beijing | Hong Kong | www.loeb.com

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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Wednesday, November 30, 2022 8:57 AM
To: Alexandria E. Kane <akane@loeb.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Yes.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Alexandria E. Kane <akane@loeb.com>
Sent: Wednesday, November 30, 2022 5:55 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

You didn't file a certificate of dissolution already, did you?

Alexandria E. Kane
Partner

345 Park Avenue | New York, NY 10154
Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
Los Angeles | New York | Chicago | Nashville | Washington, DC | San Francisco | Beijing | Hong Kong | www.loeb.com

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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Wednesday, November 30, 2022 8:54 AM
To: Alexandria E. Kane <akane@loeb.com>

Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Hello Alexandria—

On page 1, at the bottom, it asks if the company is in good standing in Delaware; technically now it is dissolved, so I'm not sure if we can say "yes." It was in good standing, though, until its dissolution.

Otherwise, looks great.

Do they bill us for the fees, or do we have to pay with submission?

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

From: Alexandria E. Kane <akane@loeb.com>
Sent: Tuesday, November 29, 2022 3:08 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Mark:

See attached for a draft Issuer Company Related Action Notification Form for your review. Please let me know if you have any changes with respect to the attached.

Regards,
Alex

Alexandria E. Kane
Partner

345 Park Avenue | New York, NY 10154
Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Tuesday, November 29, 2022 1:00 PM

To: Alexandria E. Kane <akane@loeb.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Directors:

Scott W. Absher, scott.absher@industrialhuman.capital
John Quelch, JQUELCH@bus.miami.edu

Officers:
Scott W. Absher, scott.absher@industrialhuman.capital
Manny Rivera, manny.rivera@industrialhuman.capital
Mark A. Absher, mark.absher@industrialhuman.capital

Securities issues: We have consistently reported the following regarding Scott Absher in relation to ShiftPixy and Industrial (but not sure that it applies):

> On June 25, 2013, the Alabama Securities Commission issued a Cease and Desist Order (the "Order") against Scott W. Absher and other named persons and entities, requiring that they cease and desist from further offers or sales of any security in the State of Alabama. The Order asserts that Mr. Absher was the president of a company that issued unregistered securities to certain Alabama residents, that he was the owner of a company that was seeking investments, and that in March 2011 he spoke to an Alabama resident who was an investor in one of the named entities. The Order concludes that Mr. Absher and others caused the offer or sale of unregistered securities through unregistered agents. While Mr. Absher disputes many of the factual statements and specifically that he was an owner or officer of any of the entities involved in the sale of the unregistered securities to Alabama residents or that he authorized any person to solicit investments for his company, in the interest of allowing the matter to become resolved, he did not provide a response.

Mark Absher
In House Counsel*

P: 786.626.7622
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From: Alexandria E. Kane <akane@loeb.com>
Sent: Tuesday, November 29, 2022 8:56 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Subject: RE: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Thanks. I am in the process of filling out the FINRA form. It requires me to list an email address for each current officer and director. What should I include there?

It also asks the following: "Are any of the Officers, Directors, or parties related to the company and/or company-

related action the subject of pending, adjudicated or settled regulatory action or investigation by a federal, state or foreign regulatory agency or self-regulatory organization; or a civil or criminal action related to fraud or securities laws violations?"

I assume that the answer is no. Please confirm.

Will send you the form to review before I submit.

Alexandria E. Kane
Partner

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Direct Dial:212.407.4017 | **Fax:**212.407.4990 | **E-mail:**akane@loeb.com
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From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Monday, November 28, 2022 12:48 PM
To: Alexandria E. Kane <akane@loeb.com>
Subject: FW: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

And I received the below email this morning.

Mark Absher
In House Counsel*

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** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Leicia Savinetti <lsavinetti@continentalstock.com>
Sent: Monday, November 28, 2022 9:22 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Francis Wolf <fwolf@continentalstock.com>; Scott Absher <scott.absher@shiftpixy.com>; gsichenzia@srff.com; akinzer@allianceg.com; mzimkind@continentalstock.com; Celeste Gonzalez <cgonzalez@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>; Margaret Villani <mvillani@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Ana Astudillo

<aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Damaris Tineo <dtineo@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>
Subject: Re: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Mark
I just received the below email from DTC forwarded to me from FINRA

There's no open corporate action to remove them at this time. The company would need to file with FINRA to request that we liquidate and remove the security.

Thank you,

Luis Cantillo
otccorpactions@finra.org.
(866) 776-0800 (option 1)|Fx. (202) 689-3533

Please contact FINRA ASAP.

thanks
Leicia
Also I did not see the attached sample letter sent to me, can you please forward this to me as soon as possible. Sorry if I missed it.

Leicia Savinetti
Vice President & Account Administrator

P: 212.845.5294 M: 917.565.6158
E: lsavinetti@continentalstock.com
A: 1 State Street 30th Floor
New York, NY 10004-1561
W: www.continentalstock.com

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On Mon, Nov 28, 2022 at 9:47 AM Mark Absher <mark.absher@shiftpixy.com> wrote:
Hello Francis, is there an accounting for the final franchise taxes that Industrial paid as reflected in the attached?

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Thursday, November 24, 2022 5:00 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc: Leicia Savinetti <lsavinetti@continentalstock.com>; gsichenzia@srff.com; akinzer@allianceg.com; mzimkind@continentalstock.com; Celeste Gonzalez <cgonzalez@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>; Margaret Villani <mvillani@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Ana Astudillo <aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Damaris Tineo <dtineo@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>
Subject: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures - DTC Payment 11/30/2022

Mark and Scott,

The details of the Industrial Human Capital, Inc trust ahead of liquidation/termination are contained in the attached trust summary report.

Details are as follows:

Gross trust balance: **$117,769,574.06**
Deduction for dissolution expense: $**100,000.00**
Net trust balance available to the public shareholders: **$117,669,574.06**
Total public shares retired: **11,500,000**
Trust price per share to pay investors: $**10.23213687**
DTC Payment: **$117,669,574.01**
DRS Payment: **Not applicable**
Net trust balance after liquidation, to be escheated: **$0.05**

Please review and confirm.

Payment of the redemption funds to DTC is planned for 11/30/2022.

Our invoice for services through the final redemption payment to DTC is attached. Will you kindly affirm our ability to offset the invoice against the $100,000.00 dissolution expense allocation and remit to you the remaining amount? A form of Exhibit C (Trust Interest Withdrawal Letter) that can be adjusted for this purpose, is attached. Otherwise, please provide payment ahead of the final distribution to DTC.

Fran

Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services

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New York, NY 10004-1561
W: www.continentalstock.com

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On Thu, Nov 17, 2022 at 3:26 PM Mark Absher <mark.absher@shiftpixy.com> wrote:
Can you tell me—

- the approximate expected per share redemption price?
- the date on which the Public Shares will be cancelled and represent only the right to receive the expected per-share redemption price?
- the anticipated date by which the redemption of the Public Shares will be completed/

I need this information for the press release.

Thank you.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Leicia Savinetti <lsavinetti@continentalstock.com>
Sent: Wednesday, November 16, 2022 12:45 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Francis Wolf <fwolf@continentalstock.com>; Scott Absher <scott.absher@shiftpixy.com>; gsichenzia@srff.com; akinzer@allianceg.com; mzimkind@continentalstock.com; Celeste Gonzalez

<cgonzalez@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>; Margaret Villani <mvillani@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Ana Astudillo <aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Damaris Tineo <dtineo@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>
Subject: Re: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures

Mark
Please note that on the security side we require the following:
The Company should provide us with the press release announcing the liquidation/termination of the SPAC.
The company will need to inform us in writing how the private placement shares are to be treated on our records and if any future payments will be made to the shareholders.. The private placement shares would either be cancelled and retired or they would remain on our records.
DTC will require the company to complete the attached letter once the price per share has been determined by the Trust department. You can send this back to me and I will send this to DTC.

Please let me know if you have any other questions.

Best,
Leicia

Leicia Savinetti
Vice President & Account Administrator

P: 212.845.5294 M: 917.565.6158
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New York, NY 10004-1561
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On Tue, Nov 15, 2022 at 10:20 AM Mark Absher <mark.absher@shiftpixy.com> wrote:
Francis—

It would be helpful to us to know that approximate amount (assuming that Continental gets paid its fees and that Industrial is reimbursed for its franchise taxes and dissolution expenses—assuming $100,000) that is anticipated be paid to shareholders per share.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Tuesday, November 15, 2022 4:00 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>
Cc:gsichenzia@srff.com; akinzer@allianceg.com; mzimkind@continentalstock.com; Celeste Gonzalez <cgonzalez@continentalstock.com>; Leicia Savinetti <lsavinetti@continentalstock.com>; Douglas Reed <dreed@continentalstock.com>; Margaret Villani <mvillani@continentalstock.com>; Daniel Egan <degan@continentalstock.com>; Ana Astudillo <aastudillo@continentalstock.com>; Karen Guandique <kguandique@continentalstock.com>; Joel Garcia <jgarcia@continentalstock.com>; Jeffrey Ramirez <jramirez@continentalstock.com>; Damaris Tineo <dtineo@continentalstock.com>; Patrick Small <psmall@continentalstock.com>; Marcos Marte <mmarte@continentalstock.com>; Christopher Martinez <cmartinez@continentalstock.com>; Maria Karwoski <mkarwoski@continentalstock.com>
Subject: Industrial Human Capital Inc - Trust Liquidation/Termination Standard Procedures

Mark,

Below is the calendar of the main events that will be used by Continental to complete our portion of the distribution of the cash to investors and a brief explanation of the steps that follow. It is customary for SPACs completing a dissolution to issue a press release and file an 8K. Your counsel can advise on format and timing or you may review the many examples that are currently ongoing. This will be especially important to advise those investors whose shares were temporarily lodged with Continental related to the earlier extension vote and whose shares will now be released back to them, pending our payment to them though DTC.

Leicia Savinetti , the account administrator who manages the **Industrial Human Capital Inc** securities, will comment on what additional needs are required in order to wind up the securities.

---------- **Calendar of Events for Winding up the Trust** ----------

11/11/2022 - Continental has received IMTA Exhibit B (Trust Termination Letter) and has commenced liquidation of the trust account. By 11/18/2022, please provide the Trust Team notification of tax withdrawal requests or dissolution allowances (granted by the Investment Management Trust Agreement) that should be deducted from the trust. Please use the attached IMTA Exhibit B for this purpose.

11/22/2022- Continental trust team to distribute final trust price per share and Trust Summary Report. Continental securities team continues coordination with DTC ahead of payment to investors.

11/30/2022 - Continental makes final cash payment to DTC for allocation to investors.

---------- Description of Tasks for Winding up the Trust ----------

1. Trust termination letter (Exhibit B of the Investment Management Trust Agreement). We will need the executed letter 10 business days ahead of the expected distribution so that we can immediately commence liquidation, with the date DTC will be paid designated in Exhibit B as the date when investors will expect to receive the distribution from the trust.

2. The trust team will need to receive any anticipated deductions from the trust to reimburse for taxes paid or anticipated to be paid. A final request for tax expense reimbursement, if applicable, should be sent to us (Exhibit C, IMTA Tax Expense Withdrawal) along with supporting documentation for the withdrawal by the date the Exhibit B is delivered to CST. By the same deadline, we will also need instructions to withdraw up to $100,000.00 in interest to pay dissolution expenses as provided for with the IMTA, if applicable. Please send us wire instructions, a W-9/8 tax form and a call back contact to confirm instructions so that we can disburse the tax expense reimbursement, if any, and dissolution expense reimbursement. Concurrently, we will present our final invoice for payment ahead of the DTC final distribution and we ask that we offset our fees against the dissolution expense payment in lieu of waiting for payment ahead of the distribution to DTC. Please advise if this is acceptable.

3. Once the trust has been brought to cash and all interest has been collected, the Trust Services team will distribute the trust summary report announcing, among other details, the final number of public shares to be paid, the final trust balance and the price per share that will be communicated to DTC. The final price will be calculated out to 8 significant digits.

4. On the final date, and after Continental receives the Shipment Control Ledger (SCL) from DTC, Continental will wire the the liquidation funds to DTC for allocation to investors.

Regards,
Fran

Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services

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New York, NY 10004-1561
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On Thu, Nov 10, 2022 at 2:58 PM Mark Absher <mark.absher@shiftpixy.com> wrote:
Steve—

Here is Section 3(f):

> 3. Limitations of Liability. The Trustee shall have no responsibility or liability to:
>
> ***
>
> (f) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the Trustee's best judgment, except for the Trustee's gross negligence, fraud or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee, which counsel may be the Company's counsel), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which the Trustee believes, in good faith and with reasonable care, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee, signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

Again, my reading is that the Trustee can rely on advice, and the advice may include advice provided by the company's counsel. In other words, supposing that 3 different law firms, including the company's counsel, offer opinions about an issue. The trustee may choose to rely on the company's counsel's opinion over the opinion of other counsel.

But what it doesn't appear to say is that the company has an obligation to force its counsel to give the Trustee an opinion.

If there is another provision that I may have missed, please let me know.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Thursday, November 10, 2022 2:24 PM
To: Mark Absher <mark.absher@shiftpixy.com>; Scott Absher <scott.absher@shiftpixy.com>; gsichenzia@srff.com; mnussbaum@loeb.com; rcohen <rcohen@mwe.com>; ZZZCarlos Cardelle <Carlos.Cardelle@shiftpixy.com>; akinzer@allianceg.com
Cc: Fran Wolf <fwolf@continentalstock.com>; mzimkind@continentalstock.com; mharmon@hodgsonruss.com
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark: Section 3 (f) allows us to designate company counsel to provide the legal advice we require as to payment of the redeeming shareholders, which is long overdue. We demand that you advise us immediately

who your counsel is; and we demand that you immediately send us a properly Exhibit D under the IMTA so that we can pay all properly redeemed shareholders.

The Company has breached multiple provisions of the IMTA, which we demand you cure immediately,

Very truly yours,

Steven Nelson

Sent from my iPad

STEVEN G. NELSON, PRESIDENT
CONTINENTAL STOCK TRANSFER & TRUST CO
Office: 212-845-3201
Cell: 917-495-8959
1 State Street, NY,NY 10004

On Nov 10, 2022, at 1:18 PM, Mark Absher <mark.absher@shiftpixy.com> wrote:

Steve—

The trust document seems to indicate that the trustee can rely on the advice of counsel chosen by the trustee (which may be company's counsel), but it doesn't seem to indicate that the company must provide counsel to the trust.

If our counsel didn't provide any advice to the trust, the trustee would have no advice of the company's counsel on which to rely.

Can you please point me to the provision to which you refer, indicating that the trust can demand access to the company's counsel to secure advice?

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Thursday, November 10, 2022 12:55 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Fran Wolf <fwolf@continentalstock.com>; mzimkind@continentalstock.com
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Left you a message. Please call me asap

Steven Nelson
President & Chairman

P: 212.845.3201 **M:** 917.495.8959
E: steven.nelson@continentalstock.com
A: 1 State Street 30th Floor
New York, NY 10004-1561
W: www.continentalstock.com

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On Nov 9, 2022, at 1:14 PM, Steven Nelson <steven.nelson@continentalstock.com> wrote:

Who is SPAC counsel?

On Wed, Nov 9, 2022 at 1:13 PM Mark Absher <mark.absher@shiftpixy.com> wrote:
Yes, we have been in regular contact with SPAC counsel and Delaware counsel, and we are getting close to an understanding regarding how to proceed.

I will reach out to the SPAC counsel to see if we can arrange a call.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

From: Francis Wolf <fwolf@continentalstock.com>
Sent: Wednesday, November 9, 2022 12:46 PM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>; Steven Nelson <steven.nelson@continentalstock.com>

Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark,

We need to know the name and contact information of counsel who is representing you.

We must know the legal position of the redeemed shares that have been tendered pursuant to your approved extension vote.

Will you please arrange for a call with the parties or provide us this information so that we can coordinate in order to proceed with this urgent matter?

Fran

Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services

P: 212.845.3233
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On Fri, Nov 4, 2022 at 12:11 PM Steven Nelson <steven.nelson@continentalstock.com> wrote:
Based on your email, you should instruct us asap to pay those shareholders who have redeemed already. Please execute the required letter exhibit to the IMTA. THANK YOU FOR YOUR EARLY REPLY

Sent from my iPad
STEVEN G. NELSON, PRESIDENT
CONTINENTAL STOCK TRANSFER & TRUST CO
Office: 212-845-3201
Cell: 917-495-8959
1 State Street, NY,NY 10004

On Nov 4, 2022, at 11:32 AM, Mark Absher <mark.absher@shiftpixy.com> wrote:

Hello Francis—

We are also frustrated that we are not getting an answer from our counsel. The board has taken action to close Industrial Human Capital, Inc., and we would like to see all shareholders redeemed, and we would like to file a Form 15, and have remaining shareholders vote to close the company; however, our retained counsel has been non-responsive on some key issues. We continue to press for answers.

Our own internal analysis leads us to believe that based on the Amended and Restated Articles of Incorporation, the public shareholders are to be redeemed BEFORE any accommodation is made for creditors and accordingly support a conclusion favoring distributions from the trust to the public shareholders (the other shareholders not holding IPO shares have their investment funds at risk of the claims of creditors, however). Although the prospectus and other filings discuss risks associated with the claims of creditors, those disclosures are directed to shareholders for the benefit of the company (so that shareholders can't complain to the company if such issues arise), and they are not provided for the benefit of and do not otherwise grant any particular rights to creditors of the company. The creditors might benefit from the articles of incorporation, but they are limiting.

In this regard, the amended and restated articles of incorporation state as follows (the highlighting noting the steps):

> In the event that the Corporation does not consummate a Business Combination by 12 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible **following such redemption**, subject to approval of the Corporation's then stockholders and subject to the requirements of the DGCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the DGCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the DGCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In such event, the per share redemption price shall be equal to the Trust Fund plus any interest earned on the funds held in the Trust Fund and not previously released to the Corporation and not necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

(An extension amendment was filed, but all it did was increase the 12-month period to 18 months, but since 98% of the shareholders redeemed their shares, and insufficient shareholders indicated an interest in reversing their redemption requests, there is no money left to complete an acquisition, which is why the board decided to close the entity.)

We are just awaiting confirmation of our analysis, and we are trying to determine if we can otherwise cause the remaining shareholders to be redeemed absent their request.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA 92618 | www.shiftpixy.com

** Licensed in Illinois and Tennessee; also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.*

From: Francis Wolf <fwolf@continentalstock.com>

Sent: Friday, November 4, 2022 8:08 AM
To: Mark Absher <mark.absher@shiftpixy.com>
Cc: Steven Nelson <steven.nelson@continentalstock.com>; Scott Absher <scott.absher@shiftpixy.com>; Manny Rivera <manny.rivera@shiftpixy.com>
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Mark,

After our exchange on Wednesday, you agreed that we would hear from your counsel or Delaware counsel. To this point, we have heard nothing.

It is our present intention to pay the redemptions from the extension.

We still await word from you.

Fran

Francis Wolf
Vice President & Assistant Secretary - Trust & Corporate Action Services

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W: www.continentalstock.com

On Wed, Nov 2, 2022 at 2:44 PM Mark Absher <mark.absher@shiftpixy.com> wrote:
Steve—

I believe that this is the first time that I have been informed that you would like an opinion from our securities counsel.

I will get with management here to see if they wish to decide today to liquidate.

Mark Absher
In House Counsel*

P: 786.626.7622
1 Venture Suite 150, Irvine, CA
92618 | www.shiftpixy.com

From: Steven Nelson <steven.nelson@continentalstock.com>
Sent: Wednesday, November 2, 2022 11:38 AM
To: Mark Absher <mark.absher@shiftpixy.com>; Francis Wolf <fwolf@continentalstock.com>
Subject: Re: URGENT RESPNSE NEEDED: Industrial Human Capital, Inc. - FINAL Trust Summary - Extension #1 Mtg 10/14/2022

Unless you have US securities counsel who is ready to provide their opinion that we are permitted to withhold from redeemers relative to potential and unperfected claims, your position is not permitted under the IMTA. Since you are in your extension period and not formally liquidating, your disclosure noted above do not give you the right to reduce redeemer payments. At most, what they receive may be subject to future potential creditor claims.

We are entitled to an opinion of your counsel and you have continually refused to provide same. This cannot continue

Steven Nelson
President & Chairman

P: 212.845.3201 M: 917.495.8959
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A: 1 State Street 30th Floor
New York, NY 10004-1561
W: www.continentalstock.com

On Wed, Nov 2, 2022 at 2:26 PM Mark Absher <mark.absher@shiftpixy.com> wrote:
Thank you for your thoughts, Steve.

I note the following statements made in connection with the SPAC (there are more; this is a sampling)—suggesting an intention to take care of creditors (and I mention these in part, because I fear that the creditors will be referring to these in their collection efforts):

1. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priori

1. Our amended and restated certificate of incorporation provides that we will have only 12 months from the closing of this offering to complete our initial business combination. If we are unable to complete our initial business combination within such 12-month period (and our stockholders have not approved an amendment to our charter extending this time period), we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete our initial business combination within the 12-month time period.

2. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.15 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.15 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.15 per share" and other risk factors below.

3. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.15 per share initially held in the trust account, due to claims of such creditors.

4. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

5. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

    1. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating

distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.

2. Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

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EXHIBIT AA

Mark Absher

From: Mark Absher
Sent: Friday, February 3, 2023 7:28 AM
To: patrice Launay; Douglas Beck
Cc: Scott Absher
Subject: RE: IHC

I am providing below a little of the history and considerations regarding the closing out of IHC and its existing liabilities.

Background: By way of background, I note that we valiantly endeavored to fix the issue of the outstanding liabilities; we asked the trust to issue to IHC enough money to cover the outstanding payables, and the trust refused on the basis that there was no provision in the trust agreement to allow for the payment of outstanding liabilities. We then tried to negotiate with the creditors to see if they all would agree to take 28% of their respective claims (because that's how much money was left at that time); one creditor, Mintz—the SEC counsel, agreed; the second largest creditor also considered it, and while the second largest creditor was considering it, the largest creditor refused; the second largest creditor then also refused. The largest 2 creditors complained that the shareholders were making money, while the creditors were being asked to take a massive discount—which they argued was unfair. We explained that there was no ready mechanism to get funds from the trust, but they were resolute. We even briefly discussed types of actions that might be instituted to get an expeditious result, but no attorney seemed to have a ready answer: Delaware lawyers were saying that we needed to ask the SPAC attorneys, and the SPAC attorneys were saying that we needed to ask the Delaware lawyers.

Additional pressures at the time included:

- The fact that the trust was demanding that we authorize redemption in accordance with the terms of the trust; the trust was threatening to sue; the trust was, itself, concerned about violating the terms of the trust, which would have subjected it to liability from the shareholders (and while the trust had indemnity from IHC, it could see that IHC had no funds to cover such liabilities); the top officials of the trust company were accordingly upset and angry about the state of the matter. The trust saw no resolution other than effecting the redemption (of course, however, the trust was not concerned about IHC's liability—only its own liability, which is why they were pressuring IHC to instruct the redemption).
- There was concern that the shareholders were also about to launch a class action proceeding as a means to secure redemption, and there was no way to effectively communicate to the shareholders that any such action would only serve to impair their investment.
- The 2 largest creditors filed suit against IHC.
- IHC had no additional funds coming in; yet it was still a reporting company, and the expenses of proceeding as a reporting company (including all of the audits and reviews by the audit firm, etc.) would have been exorbitant. We wanted to complete a filing to effectuate the cessation of reporting company status, but there was an obstacle to our getting that done (can't presently recall what the obstacle was).
- We didn't have the staff to continue to manage the continuing obligations of IHC as well as the obligations associated with Pixy (it was incredibly draining), and we had to (but were unable to because of this distraction) focus on the 10-K that was coming up for Pixy (probably one of the factors that contributed to the late filing of the 10-K).

- Our analysis indicated that the shareholders bore ultimate responsibility no matter how you sliced the issue, but it did not seem like there was any inexpensive and effective mechanism to get them to agree to what needed to be done (ironically, for their own benefit of keeping a lid on expenses). We did not have time or funds to effectuate a proxy filing—the representatives of the trust would have gone insane.
- Section 160(a) of the DGCL provides in pertinent part that "no corporation shall ... redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation ...." Thus, IHC was in a helpless position of having to violate the law and allow the redemption at the expense of the creditors (for the ultimate benefit of the shareholders).

Pixy Liability:

I do not believe that Pixy has any liability as sponsor for the outstanding payables. In fact, Pixy is also a creditor. I believe that the most likely scenarios are as follows:

1. One or more creditors would file a claim against the shareholders for return of funds sufficient to cover the liabilities; in fact, they might succeed against the largest 1 or 2 shareholders, which would then, in turn, have a right of indemnity/subrogation against the other shareholders; very messy.
2. The creditors might sue the directors of IHC for allowing the redemption when creditors were owed money—in violation of Delaware law; however, as noted above, the directors had no ability to access the funds in the trust, and the trust refused to pay anything. As noted below, too, the directors also have a right of subrogation against the shareholders.
    a. Note that we have a D&O policy available to IHC, but **IHC has not yet paid the premium**; even if it pays the premium, it is conceivable that the policy might refuse to cover this matter on some basis, but it may provide a partial remedy.
    b. Note that it is possible that a claim might be made against the firm that crafted the trust agreement, arguing that it was malpractice not to enable the trust to pay such claims—leading to this very predicament.
3. One or more creditors might force IHC into bankruptcy—enabling a bankruptcy trustee to go and recover funds from the shareholders (as having received preferences) and re-distribute such funds to all creditors. This would work to get everything adjusted; however, the expense would be exorbitant, and the shareholders would end up paying for the attorney's fees of the creditors committee, IHC, the trustee, etc., as well as the bankruptcy court filing; it would materially eat into and probably consume all of their earnings and perhaps part of the principal of their investment. **I note that the largest creditor has recently threatened this action**.
4. We could ask AGP to orchestrate the issuance of a letter to all shareholders, recommending that they each return a % (to be calculated, but likely in the neighborhood of 1%) of their receipts upon redemption as a means to expeditiously and inexpensively close out IHC's liabilities. This would probably be the least expensive and most efficient mechanism to endeavor to recover funds—ultimately benefitting the shareholders.

Liability of Shareholders:

The shareholders are ultimately liable for the unpaid claims of creditors of the corporation:

- Section 282(a) of the Delaware General Corporation Law ("DGCL") provides in pertinent part that "[a] stockholder of a dissolved corporation the assets of which were distributed pursuant to § 281(a) or (b) of this title shall not be liable for any claim against the corporation in an amount in excess of such stockholder's pro rata share of the claim or the amount so distributed to such stockholder, whichever is less." (See https://delcode.delaware.gov/title8/c001/sc10/index.html.)

- This is to say that they are indeed liable but only to the extent of any distributions to them of the assets of the corporation. The fact that the assets were in a trust is immaterial. When the assets left the trust and were issued to the shareholders, the shareholders became liable.
- Further, even under Section 174(c) of the DGCL, if the directors were sued by unsatisfied creditors, the directors are accorded a right of subrogation back against the shareholders to the extent of their distributions. (See https://delcode.delaware.gov/title8/c001/sc05/index.html.)

- The shareholders were warned extensively about this risk: The prospectus states, for example (https://www.sec.gov/Archives/edgar/data/1855302/000110465921128421/tm2130740d1_424b4.htm):
  - "Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares."
  - "Any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date."

Books: It seems like there should be deconsolidation; IHC is dissolved; Pixy's shares are worthless, and the investment is accordingly lost. To me, it doesn't make sense to consolidate the liabilities of IHC, as they exist now, with Pixy. IHC is now extant for the sole purpose of winding down post dissolution.

After reviewing this information, please let me know if you have any additional questions in this regard.

Mark Absher

In House Counsel*

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From: patrice Launay <patricelaunayca@gmail.com>
Sent: Thursday, February 2, 2023 5:12 PM
To: Mark Absher <mark.absher@shiftpixy.com>; Douglas Beck <Douglas.Beck@shiftpixy.com>
Subject: IHC

Mark, Doug
SInce IHC is being liquidated effectively early Dec when money is paid back, we would need to deconsolidate this entity off the books and recognize a gain or loss on deconsolidation.
Few comments:
1. Can we get a working TB as of 11/30/2022 of IHC stand alone. I suspect this is more Doug related.
2. It appears that there are a lot of liabilities on the books, which I 'suspect' are PIXY liabilities as sponsor of the SPAC. Can we get clarification as to who is liable for the existing liabilities.

Happy to jump on a call to discuss Mark legal ramification so we can accurately reflect this from an accounting perspective. I am flying back to LAX tomorrow but will accommodate you guys openings

Patrice

EXHIBIT BB

From: Douglas Beck
Sent: Wednesday, February 15, 2023 7:43 AM
To: patrice Launay
Subject: Re: Patrice schedule

Hi Patrice,

I have been going through a few accounts and with the help of Amanda, I can obtain the information.

I will need to get in contact with Manny as a creditor of IHC has forced it into bankruptcy. We need to provide some information.

The TB accounts of ShiftPixy were combined with IHC, so it's difficult to come up with a separate TB.

There is an accrual for retro wages of $1M and its combined with payroll liabilities. I reviewed the year end schedule for payroll liabilities, and I could not find such amount.
There could be other accounts similar to this.

Enjoy your vacation and I am still going through some of the BS accounts.
Juliana needs to roll forward the balance sheet accounts through January 31, 2022. I can help her if she is too busy.

Regards,
Doug
Get Outlook for iOS
<https://nam10.safelinks.protection.outlook.com/?url=https%3A%2F%2Faka.ms%2Fo0ukef&data=05%7C01%7CDouglas.Beck%40shiftpixy.com%7C89664dc124364aba026708db0f523c30%7C08ea5b9d94624090b2d6b7580c342eab%7C0%7C0%7C638120618111313225%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=NPY4RVEbxU6U3R5a0UC5%2BG%2Fu2o9CHJmm8tKRYQXbPZw%3D&reserved=0>

From: patrice Launay <patricelaunayca@gmail.com>
Sent: Tuesday, February 14, 2023 10:13:26 PM
To: Douglas Beck <Douglas.Beck@shiftpixy.com>
Subject: Patrice schedule

Doug
Sorry for the multiple emails. Just wanted to give you a heads up on my schedule.
I am away to Mammoth this Friday until the following Wednesday. I have my computer and I can put time later in the day during that time if you need me. I am super busy this week with two SEC filers financials but if you need me/have questions/ I can take the time to assist between now and during my ski trip Let me know Patrice

EXHIBIT CC

From: Mark Absher <mark.absher@shiftpixy.com>
Sent: Friday, July 7, 2023 1:15 PM
To: Paul Steven Singerman; Samuel J. Capuano
Cc: JQUELCH@bus.miami.edu; scott.absher@shiftpixy.com; Terry.Groff@shiftpixy.com
Subject: Request/Demand for Indemnity and Defense to Industrial
Attachments: 2021-10-19 - Industrial Human - Amended and Restated Certificate of Incorporation EXECUTED(21368997.1)[2].pdf

[External E-mail]

In light of the recent subpoenas and requests for information ("Information Demands") submitted to persons who have served as officers and/or directors of Industrial Human Capital, Inc. ("Industrial"), request/demand is hereby made for indemnity and defense of all persons who have served either as an officer or director or both of Industrial to the maximum extent permitted and provided therefor pursuant to the provisions of the Certificate of Incorporation, as the same has been amended to date (a copy of a portion of which is attached hereto for reference), and Delaware General Corporate Law. Request/demand is hereby further made for the retaining forthwith of counsel for the officers and directors of Industrial and the attendant advancement of all expenses applicable thereto.

Inasmuch as deadlines to respond to the Information Demands are fast approaching, request is further made for expedited processing of this request/demand in a manner sufficient to enable the subject persons to have the assistance of legal counsel in responding to the Information Demands.

Mark Absher
In House Counsel*

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Licensed in Illinois and Tennessee, also registered to serve as In-House Counsel in California for ShiftPixy, Inc. and its affiliates.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

INDUSTRIAL HUMAN CAPITAL, INC.
Pursuant to Section 242 and 245 of the

Delaware General Corporation Law

INDUSTRIAL HUMAN CAPITAL, INC., a corporation existing under the laws of the State of Delaware, by its Chief Executive Officer, hereby certifies as follows:

1. The name of the corporation is INDUSTRIAL HUMAN CAPITAL, INC.

2. The corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on February 16, 2021.

3. This Amended and Restated Certificate of Incorporation restates and amends the Certificate of Incorporation of the corporation.

4. This Amended and Restated Certificate of Incorporation was duly adopted by the directors and stockholders of the corporation in accordance with the applicable provisions of the General Corporation Law of Delaware ("DGCL").

5. The Certificate of Incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is INDUSTRIAL HUMAN CAPITAL, INC. (hereinafter called the "Corporation").

SECOND: The registered office of the Corporation is located at The Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, in the County of New Castle, Delaware 19801. The name of its Registered Agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The name and mailing address of the incorporator is: Jaszick Maldonado, c/o Loeb & Loeb LLP, 345 Park Avenue, New York NY 10154.

FIFTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 500,000,000, shares of common stock, par value $0.0001 per share ("Common Stock"). The holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

SIXTH: This Article Sixth shall apply during the period commencing upon the filing of this Amended and Restated Certificate of Incorporation and terminating upon the consummation of any "Business Combination" (as defined below). A "Business Combination" shall mean any merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination involving the Corporation and one or more businesses or entities ("Target Business"), or entering into contractual arrangements that give the Corporation control over such a Target Business, and, if the Corporation is then listed on a national securities exchange, the Target Business has a fair market value equal to at least 80% of the balance in the Trust Fund (defined below), less any taxes payable on interest earned, at the time of signing a definitive agreement in connection with the initial Business Combination. "IPO Shares" shall mean the

shares sold pursuant to the registration statement on Form S-1 ("Registration Statement") filed with the Securities and Exchange Commission ("Commission") in connection with the Corporation's initial public offering ("IPO").

A. Prior to the consummation of a Business Combination, the Corporation shall either (i) submit any Business Combination to its holders of Common Stock for approval ("Proxy Solicitation") pursuant to the proxy rules promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), or (ii) provide its holders of IPO Shares with the opportunity to sell their shares to the Corporation by means of a tender offer ("Tender Offer").

B. If the Corporation engages in a Proxy Solicitation with respect to a Business Combination, the Corporation will consummate the Business Combination only if a majority of the then outstanding shares of Common Stock present in person or represented by proxy, and entitled to vote at the meeting to approve the Business Combination are voted for the approval of such Business Combination.

C. In the event that a Business Combination is consummated by the Corporation or the Corporation holds a vote of its stockholders to amend its Certificate of Incorporation relating to stockholders' rights or the Corporation's pre-Business Combination activities, any holder of IPO Shares who (i) voted on the proposal to approve such Business Combination or amend the Certificate of Incorporation, whether such holder voted in favor or against such Business Combination or amendment, and followed the procedures contained in the proxy materials to perfect the holder's right to convert the holder's IPO Shares into cash, if any, or (ii) tendered the holder's IPO Shares as specified in the tender offer materials therefore, shall be entitled to receive the Conversion Price (as defined below) in exchange for the holder's IPO Shares. The Corporation shall, promptly after consummation of the Business Combination or the filing of an amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware, convert such shares into cash at a per share price equal to the quotient determined by dividing (i) the amount then held in the Trust Fund (as defined below) plus any interest earned and not previously released to the Corporation and not necessary to pay the Corporation's taxes on such funds, by (ii) the total number of IPO Shares then outstanding (such price being referred to as the "Conversion Price"). "Trust Fund" shall mean the trust account established by the Corporation at the consummation of its IPO and into which the amount specified in the Registration Statement is deposited. Notwithstanding the foregoing, a holder of IPO Shares, together with any affiliate of his, her or its or any other person or entity with whom he, she or it is acting in concert or as a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) ("Group") with, will be restricted from demanding conversion in connection with a proposed Business Combination with respect to more than an aggregate of 15% of the IPO Shares. Accordingly, all IPO Shares beneficially owned by such holder or any other person or entity with whom such holder is acting in concert or as a Group in excess of 15% or more of the IPO Shares will remain outstanding following consummation of such Business Combination in the name of the stockholder and not be converted.

D. The Corporation will not consummate any Business Combination unless it (or any successor) has net tangible assets of at least $5,000,001 upon consummation of such Business Combination.

E. In the event that the Corporation does not consummate a Business Combination by 12 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the DGCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the DGCL finding the dissolution of the Corporation advisable and the provision

of such notices as are required by said Section 275(a) of the DGCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In such event, the per share redemption price shall be equal to the Trust Fund plus any interest earned on the funds held in the Trust Fund and not previously released to the Corporation and not necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

F. A holder of IPO Shares shall only be entitled to receive distributions from the Trust Fund in the event (i) he, she or it demands conversion of his, her or its shares in accordance with paragraph C above or (ii) that the Corporation has not consummated a Business Combination by the Termination Date as described in paragraph E above. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Fund.

G. Prior to the consummation of the Corporation's initial Business Combination, the Corporation may not issue (other than the IPO Shares) any securities which participate in or are otherwise entitled in any manner to any of the proceeds in the Trust Fund or which vote as a class with the Common Stock on a Business Combination.

H. If any amendment is made to this Article Sixth that would modify the substance or timing of the Corporation's obligation to provide for the conversion of the IPO Shares in connection with an initial Business Combination or to redeem 100% of the IPO Shares if the Corporation has not consummated an initial Business Combination within 12 months from the date of the consummation of the IPO, or with respect to any other provision in this Article Sixth, the holders of IPO Shares shall be provided with the opportunity to redeem their IPO Shares upon the approval of any such amendment, at the per-share price specified in paragraph C.

I. In the event the Corporation enters into a Business Combination with a target business that is affiliated with ShiftPixy Investments, Inc., the sponsor of the Corporation, or the directors or officers of the Corporation, the Corporation, or a committee of the independent directors of the Corporation, shall obtain an opinion from an independent accounting firm or an independent investment banking firm that is a member of the Financial Industry Regulatory Authority or an independent accounting firm that such Business Combination is fair to the Corporation from a financial point of view.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the Bylaws of the Corporation so provide.

B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the bylaws of the Corporation as provided in the Bylaws of the Corporation.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and the Bylaws of the Corporation; provided, however, that no bylaw so made shall invalidate any prior act of the directors which would have been valid if such bylaw had not been made.

E. Any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of more than a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

EIGHTH:

A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. To the extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors, and the Corporation renounces any expectancy that any of the directors or officers of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the directors or officers of the Corporation only with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue.

B. The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

C. Any repeal or modification of any provision of this Article Eighth shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article Eighth in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

D. Notwithstanding the foregoing provisions of this Article Eighth, no indemnification nor advancement of expenses will extend to any claims made by the Corporation's officers and directors to cover any loss that such individuals may sustain as a result of such individuals' agreement to pay debts and obligations to target businesses or vendors or other entities that are owed money by the Corporation for services rendered or contracted for or products sold to the Corporation, as described in the Registration Statement.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this

Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH:

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") shall to the fullest extent permitted by law be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Corporation; (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting any such breach; (iii) action asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation, arising out of or pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation (as each may be amended from time to time); and (iv) action asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation, governed by the internal-affairs doctrine, except for, as to each of (i) through (iv) above, any claim (A) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (C) arising under the federal securities laws, including the Securities Act of 1933, as amended, as to which the federal district courts of the United States of America shall be the exclusive forum. This Section A of Article Tenth shall not apply to claims or causes of action brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal district courts of the United States of America have exclusive jurisdiction. Stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

B. If any action the subject matter of which is within the scope of Paragraph A of this Article Tenth immediately above is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Paragraph A of this Article Tenth immediately above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

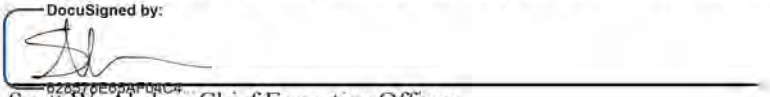
C. If any provision or provisions of this Article Tenth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Tenth (including, without limitation, each portion of any sentence of this Article Tenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest

in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Tenth.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute and all rights conferred upon the stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Scott W. Absher, its Chief Executive Officer, as of the 19th day of October, 2021.

DocuSigned by:



Scott W. Absher, Chief Executive Officer