

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**AMENDED AND RESTATED OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

(Amending and Restating the Offering Document dated February 26, 2024)

February 27, 2024



**ENTERPRISE GROUP, INC.**

(“Enterprise”, the “Company”, the “issuer”, “us” or “our”)

**1. SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	An underwritten private placement offering of 5,882,350 units of the Company (“Units”), with each Unit being comprised of one common share of the Company (the “Common Shares”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.95 per Common Share for a period of 24 months following the Closing Date (as defined herein). Holders of Common Shares are entitled to dividends, if as and when declared by the board of directors of the Company, to one vote per Common Share at meetings of shareholders and, upon liquidation, to receive such assets of the Company as are distributable to holders of Common Shares.  Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in a form and substance to be agreed to by the Company and the Underwriter (as defined herein), a copy of which will be made available on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at <a href="http://www.sedarplus.com">www.sedarplus.com</a> under the Company’s profile.
<b>Offering Price:</b>	\$0.85 per Unit (the “Offering Price”).
<b>Offering Amount:</b>	5,882,350 Units for gross proceeds of \$5,000,000 (the “Offering”).
<b>Closing Date:</b>	On or about March 12, 2024 (the “Closing Date”), subject to approval of the Toronto Stock Exchange (the “TSX”).
<b>Exchange:</b>	The Common Shares are listed on the TSX under the trading symbol “E”.
<b>Last Closing Price:</b>	On February 23, 2024, the closing price of the Common Shares on the TSX was \$0.91.

<b>Underwriter:</b>	Acumen Capital Finance Partners Limited (the “Underwriter”).
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*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**Enterprise is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the amount that is equal to 10% of the issuer’s market capitalization, to a maximum of \$5,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Unless otherwise indicated, all references to “\$” or “dollars” in this offering document refer to Canadian dollars.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this offering document are forward-looking statements or forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe”, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this offering document should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this offering document.

In particular, this offering document contains forward-looking statements pertaining to the following:

- the Company’s business objectives and strategies;

- results of operations and industry conditions;
- operational activity levels and seasonality;
- trends in the oil and gas industry and the construction industry that affect demand for the Company's equipment and services;
- expansion and growth of the Company's business and operations;
- the completion of the Offering and the Concurrent Financing; and
- the anticipated use of proceeds of the Offering and the Concurrent Financing and available funds to the Company.

With respect to forward looking statements contained in this offering document, the Company has made assumptions regarding, among other things:

- competitive conditions in the energy services and construction industries;
- no significant disruption of the Company's operations such as may result from harsh weather, natural disaster, pandemic, accident or other calamitous event;
- no significant unexpected technological or commercial difficulties that adversely affect the Company's operating activities;
- continuing demand for the Company's services and the pricing of such services;
- interest rates, exchange rates and the price of oil and natural gas;
- operating and capital costs;
- the Company's ability to generate sufficient cash flow from operations or to obtain sufficient financing to satisfy its future obligations;
- availability and deployment of specialized equipment;
- the protection of intellectual property rights;
- the Company entering into definitive agreements and obtaining all consents and approvals required to complete proposed transactions;
- the Company's ability to attract and retain qualified personnel; and
- stability of general domestic and global economic, market and business conditions.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- the impact of industry conditions and general economic conditions;
- volatility of oil and gas prices and stock market volatility;
- risks inherent in the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations;
- reliance on management and key personnel;
- the availability of credit facilities and access to additional financing;
- the level of capital expenditures by oil and gas producers and explorers;
- risks relating to the effective management of the Company's growth;
- the impact of seasonal factors that affect operations;
- environmental risks associated with the Company's operations;
- the competitive nature of the industries in which the Company operates;
- competition for, among other things, capital, acquisitions and skilled personnel;
- imprecision in estimating capital expenditures and operating expenses;
- fluctuations in interest rates and stock market volatility;
- the impact of new laws and regulatory requirements;
- risks relating to the Company's ability to operate without infringing on the intellectual property rights of others or having third parties circumvent intellectual property rights owned or licensed by the Company;
- the results of litigation or regulatory proceedings that may be brought against the Company; and

- failure to complete and realize the anticipated benefits of acquisitions.

The foregoing list of factors is not exhaustive. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws. The forward-looking statements contained in this offering document are expressly qualified by this cautionary statement.

## **2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Enterprise provides specialized equipment and services to clients operating in the energy, infrastructure and construction industries. The Company has a particular emphasis on systems and technologies that reduce or eliminate CO<sup>2</sup> and greenhouse gas emissions.

### **Recent developments**

On February 7, 2024, the Company announced unaudited financial results for the year ended December 31, 2023. Revenue for the year ended December 31, 2023 was \$33,501,000 compared to \$26,892,000 in the prior year, an increase of \$6,609,000 or 25%. Gross margin for the year ended December 31, 2023 was \$15,502,000 compared to \$10,880,000 in the prior year, an increase of \$4,622,000 or 42%.

### **Concurrent Financing**

In addition to the Units offered pursuant to the Offering, the Company has engaged the Underwriter on a reasonable commercial efforts basis to complete a private placement of up to 2,352,000 additional Units (the “**Additional Units**”) at the Offering Price for additional gross proceeds of up to approximately \$2,000,000 (the “**Concurrent Financing**”). The Additional Units will be issued pursuant to the “accredited investor” or another exemption (other than the listed issuer financing exemption) from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions*. The Additional Units will be subject to a statutory hold period of four months in accordance with applicable Canadian securities laws.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company since the date that the issuer’s most recent audited annual financial statements were filed.

### **What are the business objectives that we expect to accomplish using the available funds?**

Enterprise’s objective is to expand its fleet of rental equipment with an emphasis on low emission mobile power systems. The Company plans to make capital expenditures in the amount of approximately \$10,000,000 during the next 12 months to acquire additional equipment needed to accomplish this objective.

## **3. USE OF AVAILABLE FUNDS**

### **What will our available funds be upon the closing of the Offering?**

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		<b>Assuming 100% of Offering (thousands of \$)</b>
<b>A</b>	Amount to be raised by this Offering	5,000
<b>B</b>	Selling commissions and fees	300
<b>C</b>	Estimated Offering costs (e.g. legal, accounting, audit)	150
<b>D</b>	<b>Net proceeds of Offering: D = A – (B + C)</b>	<b>4,550</b>
<b>E</b>	Estimated working capital as at most recent month end (deficiency)	11,600
<b>F</b>	Additional sources of funding <sup>(1)</sup>	1,880
<b>G</b>	<b>Total available funds: G = D + E + F</b>	<b>18,030</b>

**Notes:**

(1) Assumes completion of the Concurrent Financing for gross proceeds of \$2,000,000, less cash commission of \$120,000.

**How will we use the available funds?**

The Company will use the available funds as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering (thousands of \$)</b>
Capital expenditures to expand fleet of rental equipment	10,000
Working capital and general corporate purposes	8,030
<b>Total: Equal to G in the available funds chart above</b>	<b>18,030</b>

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not disclosed any use of available funds or proceeds from any financing completed within the 12 months prior to the date of this offering document.

#### 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

<b>Underwriter:</b>	Acumen Capital Finance Partners Limited
<b>Compensation Type:</b>	Cash fee and broker warrants
<b>Cash Fee:</b>	The Underwriter will receive a cash fee equal to 6.0% of the gross proceeds of the Offering.
<b>Broker Warrants:</b>	The Company shall grant the Underwriter non-transferable purchase warrants that will entitle the Underwriter to purchase that number of Units that is equal to 6.0% of the aggregate number of Units sold pursuant to the Offering, at the Offering Price on or before the date which is 24 months following the Closing Date.

**Does Acumen Capital Finance Partners Limited have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

#### 5. PURCHASERS’ RIGHTS

##### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **6. ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.com](http://www.sedarplus.com).

### **U.S. Securities Law Matters**

The Units to be offered by us in the Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws, may not be offered or sold in the United States. The Underwriter has agreed that they will not offer or sell the Units within the United States except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder. The Underwriter will offer and sell the Units outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with an available exemption under the U.S. Securities Act.

**7. DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after the date that the issuer's most recent audited annual financial statements were filed, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: February 27, 2024

(signed) "*Leonard Jaroszuk*"  
Leonard Jaroszuk  
President and Chief Executive Officer

(signed) "*Warren Cabral*"  
Warren Cabral  
Chief Financial Officer