

WESTPORT INNOVATIONS INC

Form F-4 POS

March 28, 2016

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As filed with the Securities and Exchange Commission on March 25, 2016

No. 333-207523

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

Post-Effective Amendment No. 1

to

Form F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WESTPORT INNOVATIONS INC.

(Exact name of registrant as specified in its charter)

Alberta
**(State or other jurisdiction of
incorporation or organization)**

3537
**(Primary Standard Industrial
Classification Code Number)**
Suite 101, 1750 West 75th Avenue

Not Applicable
**(I.R.S. Employer
Identification Number)**

Vancouver, British Columbia

Canada V6P 6G2

(604) 718-2000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

New York, NY 10011

USA

(212) 590-9070

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Gordon Caplan

Matthew J. Guercio

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019

USA

Bruce Hibbard

Bennett Jones LLP

4500 Bankers Hall East

855 2nd Street SW

Calgary, AB T2P 4K7

Canada

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and all other conditions to the proposed transaction described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered (1)	Proposed	Proposed	Amount of Registration Fee (3)
		Maximum Offering Price Per Share	Maximum Aggregate Offering Price (2)	
Common Shares, par value \$0.001	55,716,987	N/A	\$106,392,972.84	\$10,713.78 (4)

- (1) Represents the maximum number of common shares of the registrant to be issued to holders of shares of common stock of Fuel Systems Solutions, Inc. (Fuel Systems) in connection with the proposed merger of Fuel Systems with and into a wholly-owned subsidiary of the registrant.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act). The proposed aggregate maximum offering price was calculated based upon the market value of shares of Fuel Systems common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) as follows: (i) the product of (A) \$5.88, the average of the high and low price per share of Fuel Systems common stock on the NASDAQ Stock Market on March 22, 2016 and (B) 18,094,043, the maximum possible number of shares of Fuel Systems common stock that may be cancelled and exchanged in the merger.
- (3) Computed in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This supplement updates and supplements the proxy statement previously delivered to the stockholders of Fuel Systems Solutions, Inc. (Fuel Systems) on or about February 16, 2016 with respect to the proposed merger of Fuel Systems and Westport Innovations Inc. (Westport) to provide disclosure related to an amendment entered into on March 6, 2016 to the Agreement and Plan of Merger, dated as of September 1, 2015, by and among Fuel Systems, Westport and a wholly owned subsidiary of Westport, and other recent developments.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 25, 2016

[], 2016

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

On or about February 16, 2016, Fuel Systems Solutions, Inc. (Fuel Systems) mailed to you a proxy statement/prospectus. As disclosed in the proxy statement/prospectus, on September 1, 2015, each of the boards of directors of Fuel Systems and Westport Innovations Inc. (Westport) approved a strategic transaction for the combination of Westport and Fuel Systems, as described below (the merger). On March 6, 2016, Fuel Systems and Westport amended some of the terms of that transaction.

Fuel Systems is sending you this supplement to provide you with additional information about the amended terms of the merger, the amended merger agreement and other recent developments. This supplement amends and supplements the proxy statement/prospectus. To the extent information in this supplement differs from, updates, supersedes or conflicts with information contained in the proxy statement/prospectus, the information in this supplement governs. You should carefully read this entire supplement and the proxy statement/prospectus to fully understand the merger.

We urge all Fuel Systems stockholders to read this supplement to the proxy statement/prospectus and, if you have not done so already, to read the proxy statement/prospectus, including the Annexes and the documents incorporated by reference therein, carefully and in their entirety. In particular, we urge you to read carefully Update to Risk Factors beginning on page S-16 of this supplement and Risk Factors beginning on page 21 of the proxy statement/prospectus.

We also invite you to attend a special meeting of Fuel Systems stockholders being held to vote on the merger and ask you to vote at the special meeting in favor of adopting the amended merger agreement. In order to allow reasonable additional time for additional information to be disseminated and reviewed by Fuel Systems stockholders, Fuel Systems adjourned the special meeting, for a period not to exceed 30 days, after calling it to order on March 22, 2016. Fuel Systems will publicly announce at a later time the date and time at which the special meeting will be reconvened.

The Fuel Systems board of directors recommends that Fuel Systems stockholders vote FOR the proposal to adopt the amended merger agreement, which is necessary to complete the merger and FOR the other proposals described in the proxy statement/prospectus.

If you have previously voted and do not wish to change your vote, you do not need to do anything further. If you have not previously voted your proxy card or wish to revoke or change your vote, please submit your proxy promptly following the instructions on the enclosed proxy card. If you have questions about the proposals or about submitting a proxy for your shares, please call Laurel Hill Advisory Group at (888) 742-1305 (banks and brokers call collect at (516) 933-3100)).

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The Merger

Westport and Fuel Systems entered into an agreement and plan of merger on September 1, 2015 (the merger agreement), which was then amended by amendment no. 1 to the merger agreement on March 6, 2016 (the merger agreement amendment and, together with the merger agreement, the amended merger agreement), pursuant to which, subject to Fuel Systems stockholder approval and certain other customary closing conditions, Fuel Systems and Westport will combine their businesses through the merger of Whitehorse Merger Sub Inc. (Merger Sub), a newly formed, wholly owned subsidiary of Westport, with Fuel Systems, with Fuel Systems thereupon becoming a wholly owned subsidiary of Westport. Westport has received the requisite approval of its shareholders.

Share Consolidation

Under the merger agreement, prior to its amendment, each Fuel Systems stockholder would have received 2.129 common shares of Westport for each share of Fuel Systems common stock owned. The exchange ratio was fixed and was not to be adjusted to reflect share price changes prior to the closing. The amended merger agreement provides for an increase in the number of Westport common shares that Fuel Systems stockholders will receive for each share of Fuel Systems common stock owned if the Westport average share price, determined as described below, is below \$2.37.

Under the amended merger agreement, the number of Westport common shares that Fuel Systems stockholders will receive for each share of Fuel Systems common stock owned (the exchange ratio), will be based on the volume weighted average price of Westport common shares on the NASDAQ Stock Market (NASDAQ) for the ten consecutive trading days ending on and including the trading day five business days prior to the anticipated closing date of the merger, which we refer to as the average share price. If the average share price is equal to or less than \$1.64, the exchange ratio will be fixed at 3.0793. If the average share price is greater than \$1.64 and less than \$2.37, then the exchange ratio will be an amount equal to the quotient obtained by dividing \$5.05 by the average share price. If the average share price is equal to or greater than \$2.37, then the exchange ratio will be 2.129 (which was the exchange ratio under the merger agreement prior to its amendment). No fractional Westport common shares will be issued in the merger, and holders of shares of Fuel Systems common stock will, instead, receive cash in lieu of any fractional Westport common shares.

Upon completion of the merger, depending on the average share price, former Fuel Systems stockholders will own between approximately 37.4% and 46.3% of the then outstanding Westport common shares, based on the number of shares and equity awards of Westport and Fuel Systems outstanding on March 7, 2016.

Westport common shares are listed on NASDAQ under the symbol WPRT and on the Toronto Stock Exchange (the TSX) under the symbol WPT. Fuel Systems common stock is listed on NASDAQ under the symbol FSYS. The shares listed on the TSX are expressed in Canadian dollars and the shares listed on NASDAQ are in U.S. dollars. We urge you to obtain current market quotations for the common shares of Westport and the shares of common stock of Fuel Systems.

Based on the closing sale price on NASDAQ of Westport common shares on March 4, 2016, the last trading day before public announcement of the amendment to the merger agreement, of \$2.50, and assuming such price was the average share price, the exchange ratio would be 2.129 and would represent approximately \$5.32 per share in value for each share of Fuel Systems common stock. Based on the closing sale price on NASDAQ of Westport common shares on [], 2016, the last trading day before the printing of this supplement, of \$[], and assuming such price was the average share price, the exchange ratio would be [] and would represent approximately \$[] in value for each share of Fuel Systems common stock.

Your Vote is Important

The vote of Fuel Systems stockholders is very important regardless of the number of shares of Fuel Systems common stock you own. The merger cannot be completed unless Fuel Systems stockholders adopt the amended merger agreement. Fuel Systems is holding a special meeting of its stockholders to vote on the proposal necessary to complete the merger and certain related matters. Information about this meeting, the amended merger agreement, the merger and the other business to be considered by Fuel Systems stockholders at the special meeting is contained in this supplement and in the proxy statement/prospectus.

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Whether or not you plan to attend Fuel Systems' special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger or the other transactions described in the proxy statement/prospectus, as supplemented by this supplement, or the securities to be issued in connection with the merger or determined if the proxy statement/prospectus, as supplemented by this supplement, is accurate or complete. Any representation to the contrary is a criminal offense.

This supplement is dated [], 2016, and is first being mailed to Fuel Systems stockholders on or about [], 2016.

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UPDATE TO QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers briefly address some of the more likely questions to be raised in connection with the amendment to the agreement and plan of merger. This section is not intended to contain all of the information that is important to stockholders of Fuel Systems. Stockholders should carefully read this entire supplement and the entire proxy statement/prospectus, including the annexes and the other documents referred to herein.

Q: What will I receive under the amended merger agreement?

A: Under the terms of the amended merger agreement, the number of Westport common shares that you will receive for each share of Fuel Systems common stock held by you, which is referred to as the exchange ratio, will be determined based on the volume weighted average price of Westport common shares on NASDAQ for the ten consecutive trading days ending on and including the trading day five business days prior to the anticipated closing date of the merger (the average share price). If the average share price is equal to or less than \$1.64, the exchange ratio will be fixed at 3.0793. If the average share price is greater than \$1.64 and less than \$2.37, then the exchange ratio will be an amount equal to the quotient obtained by dividing \$5.05 by the average share price. If the average share price is equal to or greater than \$2.37, then the exchange ratio will be 2.129 (which was the exchange ratio under the merger agreement prior to its amendment). No fractional Westport common shares will be issued in the merger, and holders of shares of Fuel Systems common stock will, instead, receive cash in lieu of any fractional Westport common shares.

Q: When do Westport and Fuel Systems expect to complete the merger?

A: Westport and Fuel Systems are working to complete the merger as soon as practicable. If the stockholders of Fuel Systems approve the merger, Westport and Fuel Systems currently expect that the merger will be completed on or about [], 2016. Neither Westport nor Fuel Systems can predict, however, the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including the approval of the Merger proposal by Fuel Systems' stockholders. See The Amended Merger Agreement Conditions to Completion of the Merger beginning on page S-51.

Q: What happens if the merger is not completed?

A: If the Merger proposal is not approved by Fuel Systems stockholders or if the merger is not completed for any other reason, you will not receive any form of consideration for your shares of Fuel Systems common stock in connection with the merger. Instead, Fuel Systems will remain an independent publicly traded corporation and its common stock will continue to be listed and traded on NASDAQ. If the amended merger agreement is terminated under specified circumstances, including in certain circumstances in connection with an alternative proposal, a failure of Fuel Systems stockholders to approve the Merger proposal, or if there is a change in recommendation by the Fuel Systems board, Fuel Systems will be required to pay to Westport a termination fee in the amount USD \$5.5 million and its reasonable and documented expenses. Following payment of the termination fee and expenses, Fuel Systems will not have any further liability to Westport in respect of the amended merger

agreement (other than liability for any willful breach or fraud). See The Amended Merger Agreement Effect of Termination; Termination Fees and Expenses beginning on page S-68.

Q: What am I being asked to vote on?

A: Fuel Systems stockholders are being asked to vote on the following proposals:

1. ***The Merger proposal:*** To approve the merger and adopt the amended merger agreement. A copy of the merger agreement and merger agreement amendment are attached as Annex A to the proxy statement/prospectus and as Annex I to this supplement, respectively.
2. ***The Amendments to Non-Employee Directors Restricted Stock Awards proposal:*** To approve amendments to awards of restricted stock issued to Fuel Systems non-employee directors providing that the vesting date shall be the earlier of the vesting date set forth in the award or a change in control of Fuel Systems.

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3. ***The Advisory Compensation proposal:*** To consider and vote on a proposal to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Fuel Systems to its named executive officers in connection with the merger.

4. ***The Adjournment proposal:*** To consider and vote on a proposal to approve any motion to adjourn the Fuel Systems special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the Merger proposal at the time of the Fuel Systems special meeting.

Q: How does the board of directors of Fuel Systems recommend that I vote?

A: The Fuel Systems board of directors recommends that Fuel Systems stockholders vote **FOR** the Merger proposal, **FOR** the Amendments to Non-Employee Directors Restricted Stock Awards proposal, **FOR** the Advisory Compensation proposal, and **FOR** the Adjournment proposal.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this supplement and the proxy statement/prospectus if you have previously voted and do not wish to change your vote, you do not need to do anything further. If you have not yet voted or want to change or revoke your vote, please vote your shares as soon as possible so that your shares will be represented at Fuel Systems special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: If I submitted a proxy card in connection with the proxy statement/prospectus mailed on or around February 16, 2016, do I need to return a proxy card now?

A: If you do not wish to change or revoke your vote, and you have already returned an executed proxy card to us, or previously granted your proxy by telephone or through the Internet, Fuel Systems intends to vote your proxy at the special meeting in the manner you specified. You do not need to do anything further if you do not wish to change or revoke your vote.

If you previously returned an executed proxy card to us, or previously granted your proxy by telephone or through the Internet, and wish to change or revoke your vote, you will need to complete and mail to us the enclosed proxy card, grant your proxy to us again by telephone or through the Internet or attend and vote in person at the special meeting.

Q: How do I vote?

A: Stockholders may vote by attending the special meeting and voting in person. If you have already voted and do not wish to change your vote, you do not need to do anything further. If you have not yet voted or wish to change

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or revoke your vote, we urge you to vote by proxy even if you plan to attend the special meeting so that Fuel Systems will know as soon as possible that enough votes will be present for it to hold the meeting. If you attend the meeting in person, you may vote at the special meeting and your proxy will not be counted.

You may also vote your shares without attending the special meeting. Stockholders may vote by using one of these alternative methods in accordance with the instructions provided on the proxy card you received with this supplement:

- (1) Via the Internet at www.proxyvote.com;
- (2) By telephone at 1-800-690-6903 and follow the instructions for telephone voting; or
- (3) By completing and mailing a proxy card to Voting Processing c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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If you hold your shares in street name and you plan to vote in person at the special meeting, you must obtain a proxy from the bank, broker or other record holder to vote at the meeting. Please refer to the voter instruction cards used by your bank, broker or other record holder for specific instructions on methods of voting, including by telephone or using the Internet.

Your shares will be voted as you indicate. If you submit your proxy but you do not indicate your voting preferences, then the individuals named on the proxy will vote your shares in accordance with the recommendations of the Fuel Systems board of directors. The Fuel Systems board of directors and management do not currently intend to present any matters at the special meeting other than those outlined in the notice of the special meeting. Should any other matter requiring a vote of stockholders arise, stockholders submitting their proxy confer upon the individuals named in the proxy discretionary authority to vote the shares represented by such proxy on any such other matter in accordance with their best judgment.

Q: When and where is the Fuel Systems special meeting?

A: In order to allow reasonable additional time for additional information to be disseminated and reviewed by Fuel Systems stockholders, Fuel Systems adjourned the special meeting, for a period not to exceed 30 days, after calling it to order on March 22, 2016. Fuel Systems will publicly announce at a later time the date and time at which the special meeting will be reconvened. The special meeting of Fuel Systems stockholders will still be held at the offices of Day Pitney, LLP, 7 Times Square, 20th Floor, New York, New York 10036.

Q: Can the special meeting be adjourned?

A: Any adjournment of the special meeting may be made without notice, by the chairman of the meeting or by approval of the holders of a majority of the shares of Fuel Systems common stock present in person or represented by proxy at the special meeting, whether or not a quorum exists. In order to allow reasonable additional time for additional information to be disseminated and reviewed by Fuel Systems stockholders, Fuel Systems adjourned the special meeting, for a period not to exceed 30 days, after calling it to order on March 22, 2016. Fuel Systems will publicly announce at a later time the date and time at which the special meeting will be reconvened.

Q: What will holders of Fuel Systems stock options and other equity based awards receive in the merger?

A: **Stock Options.** Upon completion of the merger, each outstanding in-the-money option (whether or not then vested or exercisable) to purchase shares of Fuel Systems common stock will automatically vest and become exercisable, and will be assumed by Westport and will otherwise continue to have, and be subject to, the same terms and conditions as were applicable to such options prior to the completion of the merger, except that (i) each such in-the-money option will be exercisable for that number of common shares of Westport equal to the product (rounded down to the nearest whole) of the number of shares of Fuel Systems common stock subject to such in-the-money option immediately prior to the completion of the merger and the exchange ratio and (ii) the per share exercise price for shares of Westport issuable upon exercise of such assumed in-the-money option will be

equal to the quotient (rounded up to the nearest whole cent) determined by dividing the per share exercise price of each Fuel Systems common stock at which such assumed in-the-money option was exercisable immediately prior to the completion of the merger by the exchange ratio. Any outstanding option that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration immediately prior to the completion of the merger will automatically be cancelled and forfeited for no consideration and all rights with respect to such option will terminate.

Restricted Stock Units. Upon completion of the merger, each outstanding restricted stock unit of Fuel Systems will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including vesting terms), as were applicable prior to the completion of the merger, except that each restricted stock unit award of Fuel Systems will be converted into a number of restricted stock units of Westport (convertible into shares of Westport common shares on vesting) equal to the product (rounded

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down to the nearest whole number) of the number of shares of Fuel Systems common stock subject to such restricted stock unit award immediately prior to the completion of the merger multiplied by the exchange ratio.

Restricted Stock. Upon completion of the merger, each outstanding share of restricted stock of Fuel Systems will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including applicable restrictions and vesting terms) as were applicable immediately prior to the completion of the merger, except that each such share of restricted stock of Fuel Systems will be converted into a number of restricted shares of Westport equal to the product (rounded down to the nearest whole number) of the number of shares of Fuel Systems restricted stock immediately prior to the closing of the merger multiplied by the exchange ratio. Notwithstanding the foregoing, restricted stock held by the non-employee directors of Fuel Systems will immediately vest upon consummation of the merger and will not be subject to vesting conditions if the Amendments to Non-Employee Directors Restricted Stock Awards proposal is approved by stockholders at the special meeting.

Phantom Shares. Upon completion of the merger, each outstanding phantom share of Fuel Systems will become fully vested and all restrictions will lapse and each such phantom share will be converted into an amount, payable in cash, equal to the product of (i) the number of shares of Fuel Systems common stock subject to the Fuel Systems phantom share multiplied by (ii) the difference between (x) the per share dollar value of the merger consideration and (y) the applicable exercise price for such Fuel Systems phantom share. Any outstanding phantom share that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration and all rights with respect to such phantom share will terminate.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the merger or if you need assistance submitting your proxy or voting your shares or need additional copies of this supplement, the proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent Laurel Hill Advisory Group, toll-free at (888) 742-1305.

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UPDATES TO SUMMARY

*This summary highlights selected information contained in this supplement and does not contain all the information that may be important to you. Westport and Fuel Systems urge you to read carefully this supplement and the proxy statement/prospectus in their respective entirety, including the annexes. Additional, important information, which Westport and Fuel Systems also urge you to read, is contained in the documents incorporated by reference into this supplement and the proxy statement/prospectus. See *Where You Can Find More Information* beginning on page S-101. Unless stated otherwise, all references in this supplement to Westport are to Westport Innovations Inc., all references to Fuel Systems are to Fuel Systems Solutions, Inc. and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of September 1, 2015, by and among Westport, Merger Sub and Fuel Systems, a copy of which is attached as Annex A to the proxy statement/prospectus, all references to the merger agreement amendment are to Amendment No. 1 to the merger agreement, dated as of March 6, 2016, by and among Westport, Merger Sub and Fuel Systems, a copy of which is attached as Annex I to this supplement, and all references to the amended merger agreement are to the merger agreement as amended by the merger agreement amendment.*

Update to Information About Fuel Systems (See Page S-71)

For the year ended December 31, 2015, Fuel Systems had total revenues of approximately \$263 million and a net loss of approximately \$47 million.

Update to Information About Westport (See Page 107 of the Proxy Statement/Prospectus)

Westport's financial statements as of and for the year ended December 31, 2015 will be contained in Westport's Form 40-F, expected to be filed with the SEC on or about March 30, 2016, and can be obtained as set forth under *Where You Can Find More Information* beginning on page S-101 of this supplement.

Update to Consideration to be Received in the Merger by Fuel Systems Stockholders (See Page S-47)

In the merger, each share of Fuel Systems common stock that is issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive a number Westport common shares equal to the exchange ratio. The exchange ratio will be based on the volume weighted average price of Westport common shares on NASDAQ. If the average share price is equal to or less than \$1.64, the exchange ratio will be fixed at 3.0793. If the average share price is greater than \$1.64 and less than \$2.37, then the exchange ratio will be an amount equal to the quotient obtained by dividing \$5.05 by the average share price. If the average share price is equal to or greater than \$2.37, then the exchange ratio will be 2.129 (which was the exchange ratio under the merger agreement prior to its amendment). The exchange ratio will be adjusted appropriately to fully reflect the effect of any reclassification, stock split, reverse stock split or combination, exchange or readjustment of shares, or any stock dividend or distribution with respect to Westport common shares or shares of Fuel Systems common stock with a record date prior to completion of the merger as well as certain other dilutive issuances by Westport. No fractional Westport common shares will be issued in connection with the merger, and holders will receive cash in lieu thereof. Fuel Systems and Westport intend to issue a press release to disclose the exchange ratio promptly after it has been computed.

The following table provides, for illustrative purposes, the Fuel Systems per share merger consideration at varying weighted average share prices:

Average Share Price (1)	Exchange Ratio(2)	Implied Value of Westport Shares (3)	Total Number of shares of Westport common shares to be issued to Fuel Systems stockholders	Ownership Percentage of the combined company by former Fuel Systems stockholders	Ownership Percentage of the combined company by current Westport shareholders
\$ 1.63	3.0793	\$ 5.02	55,716,987	46.4%	53.6%
\$ 1.64	3.0793	\$ 5.05	55,716,987	46.4%	53.6%
\$ 1.65	3.0606	\$ 5.05	55,378,628	46.2%	53.8%
\$ 1.85	2.7297	\$ 5.05	49,391,309	43.4%	56.6%
\$ 2.00	2.5250	\$ 5.05	45,687,459	41.5%	58.5%
\$ 2.15	2.3488	\$ 5.05	42,499,288	39.8%	60.2%
\$ 2.36	2.1398	\$ 5.05	38,717,633	37.5%	62.5%
\$ 2.37	2.1290	\$ 5.05	38,522,218	37.4%	62.6%
\$ 2.38	2.1290	\$ 5.07	38,522,218	37.4%	62.6%

(1) The actual average share price may be less than \$1.64 or greater than \$2.37.

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- (2) The exchange ratio varies based on the average share price within the collar range of \$1.64 and \$2.37 and is fixed outside of that range.
- (3) Calculated by multiplying the average share price by the applicable exchange ratio. Because the Westport share price can change after the calculation of the exchange ratio, the actual value of the per share merger consideration to be received by Fuel Systems stockholders may differ from the implied value. The actual value of the per share merger consideration to be received by Fuel Systems stockholders will be equal to the exchange ratio multiplied by the closing sale price on NASDAQ of Westport common shares on the last trading day before the effective time of the merger, rather than the average share price.

Based on the closing sale price on NASDAQ of Westport common shares on March 7, 2016 of \$2.80, and assuming that such sale price was the average share price, the exchange ratio would be 2.129 and the value of the per share merger consideration would be \$5.96.

The above examples are for illustration purposes only. The actual exchange ratio and the actual number of Westport common shares to be issued to Fuel Systems stockholders will depend on the average share price. In addition, the average share price may differ from the actual Westport share price on the closing date of the merger. Therefore, the numbers used in the examples above may differ from the actual numbers due to movements in Westport's share price before the closing date of the merger. See *Update to Risk Factors* *Risks Relating to the Merger* beginning on page S-16 for more information on the currently unknown variables and the risks related to the exchange ratio.

For a more complete description of the merger consideration, see *The Amended Merger Agreement* *Terms of the Amended Merger Agreement* beginning on page S-47.

Update to Treatment of Fuel Systems Stock Options and Other Stock-based Awards (See Page S-45)

Stock Options. Upon completion of the merger, each outstanding in-the-money option (whether or not then vested or exercisable) to purchase shares of Fuel Systems common stock will automatically vest and become exercisable, and will be assumed by Westport and will otherwise continue to have, and be subject to, the same terms and conditions as were applicable to such options prior to the completion of the merger, except that (i) each such in-the-money option will be exercisable for that number of common shares of Westport equal to the product (rounded down to the nearest whole) of the number of shares of Fuel Systems common stock subject to such in-the-money option immediately prior to the completion of the merger and the exchange ratio and (ii) the per share exercise price for common shares of Westport issuable upon exercise of such assumed in-the-money option will be equal to the quotient (rounded up to the nearest whole cent) determined by dividing the per share exercise price of each Fuel Systems common stock at which such assumed in-the-money option was exercisable immediately prior to the completion of the merger by the exchange ratio. Any outstanding option that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration immediately prior to the completion of the merger and all rights with respect to such option will terminate.

Restricted Stock Units. Upon completion of the merger, each outstanding restricted stock unit award of Fuel Systems will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including vesting terms), as were applicable prior to the completion of the merger, except that each restricted stock unit award of Fuel Systems will be converted into a number of restricted stock units Westport (convertible into shares of Westport common shares on vesting) equal to the product (rounded down to the nearest whole number) of the number of shares of Fuel Systems common stock subject to such restricted stock unit award immediately prior to the completion of the merger multiplied by the exchange ratio.

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Restricted Stock. Upon completion of the merger, each outstanding share of restricted stock of Fuel Systems will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including applicable restrictions and vesting terms) as were applicable immediately prior to the completion of the merger, except that each such share of restricted stock of Fuel Systems will be converted into a number of restricted shares of Westport equal to the product (rounded down to the nearest whole number) of the number of shares of Fuel Systems restricted stock immediately prior to the closing of the merger multiplied by the exchange ratio.

Phantom Shares. Upon completion of the merger, each outstanding phantom share of Fuel Systems will become fully vested and all restrictions will lapse and each such phantom share will be converted into an amount, payable in cash, equal to the product of (i) the number of shares of Fuel Systems common stock subject to the Fuel Systems phantom share multiplied by (ii) the difference between (x) the per share dollar value of the the merger consideration] and (y) the applicable exercise price for the Fuel Systems phantom share. Any outstanding phantom share that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration and all rights with respect to such phantom share will terminate.

For a more complete discussion of the treatment of Fuel Systems options and other stock-based awards, see *The Amended Merger Agreement Treatment of Fuel Systems Stock Options and Other Equity-based Awards* beginning on page S-49. For further discussion of the treatment of Fuel Systems options and other stock-based awards held by certain directors and executive officers of Fuel Systems, see *Update to the Merger Update to Interests of Directors and Executive Officers in the Merger Update to Equity Compensation Awards* beginning on page S-43 and *Update to the Merger Update to Treatment of Fuel Systems Stock Options and Other Equity-based Awards* beginning on page S-45.

Update to Board of Directors and Executive Officers After Completion of the Merger (See Page S-41)

Upon completion of the merger, the board of directors of the combined company will consist of nine (instead of ten) directors, consisting of current Westport directors Warren J. Baker, David R. Demers, Brenda J. Eprile, Peter Yu, Dezső J. Horváth and Rodney Nunn, and three directors designated by Fuel Systems (currently expected to be directors Mariano Costamagna, Troy A. Clarke and Colin S. Johnston or such other person as they may appoint). In addition, the three Fuel Systems-designated directors will appoint an independent director (who must be a citizen of Canada), subject to the approval of the Nominating and Corporate Governance Committee of Westport, such approval not to be unreasonably withheld, conditioned or delayed, and one member of the Westport board will resign at the time such independent director is so appointed. A person designated by Fuel Systems also will have non-voting board observation rights. The current executive officers of Westport are expected to continue serving as executive officers of the combined company and a specified Fuel Systems executive will also be appointed to a prominent management role in the combined company.

Upon completion of the merger, the headquarters of the combined company will remain in Vancouver, Canada.

For a more complete discussion of the directors and executive officers and headquarters of the combined company, see *Update to the Merger Update to Board of Directors and Executive Officers of the Combined Company After Completion of the Merger; Headquarters and Name* beginning on page S-41 of this supplement, *The Amended Merger Agreement Other Covenants and Agreements Governance Matters* beginning on page S-65 of this supplement and *The Merger Board of Directors and Executive Officers of the Combined Company After Completion of the Merger; Headquarters and Name* beginning on page 63 of the proxy statement/prospectus.

Update to Opinion of Fuel Systems Financial Advisor (See Page S-31)

On March 6, 2016, J.P. Morgan delivered a second written opinion to the Fuel Systems board of directors that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed merger pursuant to the amended merger agreement was fair, from a financial point of view, to the holders of the Fuel Systems common stock.

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The full text of the written opinion of J.P. Morgan dated March 6, 2016, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken, is attached as Annex II to this supplement and is incorporated by reference herein in its entirety. Fuel Systems' stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Fuel Systems board of directors, is directed only to the exchange ratio in the proposed merger and does not constitute a recommendation to any stockholder of Fuel Systems as to how such stockholder should vote at Fuel Systems' special meeting. The summary of the opinion of J.P. Morgan dated March 6, 2016 set forth in this supplement is qualified in its entirety by reference to the full text of such opinion. Pursuant to an engagement letter between J.P. Morgan and Fuel Systems, Fuel Systems has agreed to pay J.P. Morgan a transaction fee of 2.00% of the fair market value of the consideration to be paid to the Fuel Systems' stockholders in the merger, which is to be no less than \$3.5 million, \$1.0 million of which was payable upon the delivery by J.P. Morgan of its opinion dated September 1, 2015, \$1.0 million of which was payable upon the delivery by J.P. Morgan of its opinion dated March 6, 2016 and the remainder of which is payable upon and is contingent upon the consummation of the merger. For a more complete description of J.P. Morgan's opinions, see Update to the Merger Update to Opinion of Fuel Systems' Financial Advisor beginning on page S-31.

Update to Conditions to Completion of the Merger (See Page S-51)

Westport and Fuel Systems expect to complete the merger after all of the conditions to the merger in the amended merger agreement are satisfied or waived, including after Fuel Systems receives stockholder approval at its special meeting. The parties currently expect to complete the merger on or about [], 2016. However, it is possible that factors outside of each company's control could require them to complete the merger at a later time or not to complete it at all.

The obligations of Westport and Fuel Systems to complete the merger are each subject to the satisfaction (or waiver by all parties) of the following conditions:

approval of the Merger proposal by not less than a majority of all outstanding common stock of Fuel Systems;

the affirmative vote of the majority of the total votes cast by Westport shareholders to approve (i) the issuance of the merger consideration and (ii) the assumption by Westport of Fuel Systems' restricted stock units and restricted stock, which vote has been received;

the absence of any law, order, judgment or injunction prohibiting consummation of the merger;

termination or expiration of any waiting period (and any extension thereof) applicable to the merger under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, and any required consent or expiration of any waiting period under certain foreign anti-trust laws, all of which regulatory approvals have been received;

effectiveness of the registration statement of which this supplement and the proxy statement/prospectus are a part under the Securities Act and no stop order suspending the effectiveness of the registration statement having been issued and no proceedings for that purpose having been initiated or threatened by the SEC;

authorization of the new shares of Westport common shares deliverable to the holders of Fuel Systems common stock for listing on NASDAQ, subject to official notice of issuance and the TSX, subject to fulfilling all of the listing requirements of the TSX;

Westport's receipt of TSX's conditional acceptance in respect of the transactions contemplated by amended merger agreement, which conditional acceptance has been received;

the accuracy of each party's representation and warranties in the amended merger agreement;

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performance of and compliance with, in all material respects, each and all of the agreements and covenants of the other party required to be performed and complied with by such other party pursuant to the amended merger agreement;

receipt of a certificate signed by the chief executive officer or another senior officer of the other party, dated as of the closing date, certifying that the two preceding conditions have been satisfied;

absence of any event, change or occurrence that, individually or in the aggregate, would reasonably be expected to have a material adverse effect with respect to Fuel Systems or Westport since the date of the merger agreement; and

the closing of the convertible note issued by Westport for an aggregate purchase price of \$17.5 million under the financing agreement between Westport and an affiliate of Cartesian Capital Group.

Unless required by law, the conditions set forth in the amended merger agreement may be waived by Westport or Fuel Systems, subject to the agreement of the other party in certain circumstances. For a more complete discussion of the conditions to the merger, see *The Amended Merger Agreement Conditions to Completion of the Merger* beginning on page S-51.

Update to Termination of the Amended Merger Agreement (See Page S-67)

Generally, the merger agreement may be terminated prior to the closing of the merger, whether before or after the required Fuel Systems stockholder approval is obtained (except as specified below), as follows:

by the mutual written agreement of Westport and Fuel Systems; or

by either Westport or Fuel Systems if:

the closing of the merger has not occurred on or before June 30, 2016 (the *Outside Date*), subject to an extension to August 31, 2016 if regulatory approvals have not been obtained;

there is in effect a final nonappealable order of a governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the merger;

Fuel Systems stockholders fail to approve the Merger proposal at a duly convened meeting; or

Westport's shareholders fail to approve the issuance of the merger consideration and the assumption by Westport of Fuel Systems restricted stock units and restricted stock at a duly convened meeting;

by Fuel Systems, if:

Westport or Merger Sub has breached in any material respect any of its representations, warranties, covenants, or agreements contained in the amended merger agreement, and such breach cannot be cured by the Outside Date or has not been cured by Westport within 20 days after receiving written notice of such breach;

Fuel Systems is terminating the amended merger agreement to enter into a definitive agreement relating to a superior proposal in accordance with the terms of the amended merger agreement; or

the Westport board authorizes, approves or recommends entry into a written agreement, or consummates a transaction relating to a Westport alternative proposal.

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by Westport, if:

Fuel Systems has breached in any material respect any of its representations, warranties, covenants, or agreements contained in the amended merger agreement, and such breach cannot be cured by the Outside Date or has not been cured by Fuel Systems within 20 days after receiving written notice of such breach;

Fuel Systems board makes a change in recommendation;

Fuel Systems, or any of its subsidiaries, respective officers, directors or representatives, materially and willfully breaches its obligations contained in the no-shop provision contained in the amended merger agreement relating to alternative acquisition proposals; or

Fuel Systems or any of its subsidiaries or the Fuel Systems board approves, recommends, adopts or enters into, or publicly announces its intention to approve, recommend, adopt or enter into, an agreement relating to a Fuel Systems alternative proposal.

The amended merger agreement provides that, upon a termination of the amended merger agreement under specified circumstances, Fuel Systems or Westport may be required to pay a termination fee of USD \$5.5 million and reasonable and documented expenses to the other. See The Amended Merger Agreement Termination of the Amended Merger Agreement and The Amended Merger Agreement Effect of Termination; Termination Fees and Expenses beginning on pages S-65 and S-66, respectively.

Update to Risk Factors (See Page S-16)

There are risks associated with the merger transaction, which are described in the section Update to Risk Factors beginning on page S-16 of this supplement and Risk Factors beginning on page 21 of the proxy/prospectus. You should carefully read and consider these risks, which include, without limitation, the following:

Fuel System stockholders will not know the exact exchange ratio, and therefore the number of Westport common shares they will receive until the trading day five business days prior to the anticipated closing date of the merger and the actual value of those shares will not be known until the closing date of the merger;

the merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all;

current Fuel Systems stockholders will have reduced ownership and voting interests after the merger;

uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operation following the merger;

the expected benefits of the merger may not be realized;

Westport's future results following the merger may differ materially from the unaudited pro forma financial information included in this supplement;

the merger may result in a loss of customers, clients and strategic alliances; and

the Westport common shares to be received by Fuel Systems' stockholders as a result of the merger will have different rights from shares of Fuel System common stock.

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Update to Recent Developments (See Page S-26)

On January 11, 2016, Westport announced that it had entered into a financing agreement with Cartesian Capital Group. Concurrently with, and as a condition to the Fuel Systems board of directors approving the merger agreement amendment, the Cartesian financing agreement also was amended.

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Table of Contents**UPDATE TO SELECTED HISTORICAL FINANCIAL DATA OF FUEL SYSTEMS**

The selected historical consolidated financial data of Fuel Systems for each of the years ended December 31, 2015, 2014, 2013 and as of December 31, 2015 and 2014 have been derived from Fuel Systems' audited consolidated financial information and related notes thereto contained in Fuel Systems' Annual Report on Form 10-K for the year ended December 31, 2015, a copy of which is included as Annex III to this supplement and is incorporated herein by reference.

The selected historical consolidated financial data for the years ended December 31, 2012 and 2011 and as of December 31, 2013, 2012 and 2011 have been derived from Fuel Systems' audited consolidated financial information as of and for such years, which have not been included or incorporated by reference into this supplement.

Historical results are not indicative of the results that should be expected in the future. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Fuel Systems or the combined company, and you should read the following information together with Fuel Systems' audited consolidated financial information, the notes related thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Fuel Systems' Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is included as Annex III to this supplement and are incorporated by reference. For more information, see the section titled "Where You Can Find More Information" beginning on page S-101.

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(in thousands, except per share data)				
Statements of Operations:					
Revenue	\$ 263,397	\$ 339,128	\$ 399,841	\$ 393,947	\$ 418,134
Operating (loss) income	(37,477)	(54,219)	4,409	(13,286)	11,825
Net (loss) income attributable to Fuel Systems	\$ (47,135)	\$ (53,416)	\$ (460)	\$ (15,632)	\$ 5,168
Per Share Data:					
Net (loss) income attributable to Fuel Systems per common share:					
Basic	\$ (2.55)	(2.66)	(0.02)	(0.78)	0.26
Diluted	\$ (2.55)	(2.66)	(0.02)	(0.78)	0.26
Number of shares used in per share calculation:					
Basic	18,486,083	20,074,773	20,073,360	20,020,487	19,972,969
Diluted	18,486,083	20,074,773	20,073,360	20,020,487	20,004,236
Balance Sheets:					
Cash and cash equivalents	60,162	\$ 85,180	\$ 80,961	\$ 75,675	\$ 96,740
Total current assets	184,242	245,112	290,147	282,941	299,285
Total assets	228,439	324,005	415,299	419,818	450,002
Total liabilities	74,352	87,270	96,247	102,771	120,180

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Long-term debts	0	0	215	713	3,698
Total equity	\$ 154,087	\$ 236,735	\$ 319,052	\$ 317,047	\$ 329,822

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Table of Contents**UPDATE TO SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The unaudited pro forma condensed combined financial information of Westport for the nine months ended September 30, 2015 and the year ended December 31, 2014 included in this supplement have been prepared by Westport using the acquisition method of accounting for business combinations under U.S. GAAP. The following selected unaudited pro forma condensed combined statements of operations data for the nine months ended September 30, 2015 and year ended December 31, 2014 have been prepared to give effect to the merger as if the merger had been completed on January 1, 2014. The unaudited pro forma condensed combined balance sheet data at September 30, 2015 has been prepared to give effect to the merger as if the merger was completed on September 30, 2015.

The unaudited pro forma condensed combined financial information assume that, at the effective time, each outstanding Fuel Systems share will be converted into the right to receive 2.129 Westport common shares. Pro forma book value per share is calculated by dividing total assets (including both tangible and intangible assets) minus total liabilities of Westport as at September 30, 2015 by the total number of Westport common shares outstanding at such date (including issuance of Westport common shares to Fuel Systems stockholders as of such date).

The selected unaudited pro forma condensed combined financial data is based on estimates and assumptions that are preliminary, presented for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. The assumptions underlying the selected unaudited pro forma condensed combined financial data are described in the notes to the unaudited pro forma condensed combined financial information of Westport as at September 30, 2015, for the nine months ended September 30, 2015 and for the year ended December 31, 2014 and should be read in conjunction with the selected unaudited pro forma condensed combined financial data presented below. The following information should also be read in conjunction with (i) the unaudited condensed consolidated financial information of Westport as at September 30, 2015 and for the nine months ended September 30, 2015, including the notes thereto, contained in Westport's Form 6-K filed with the SEC on July 29, 2015 and the audited consolidated financial information of Westport as at December 31, 2014 and for the year ended December 31, 2014, including the notes thereto, contained in Westport's second amended Form 40-F filed with the SEC on October 16, 2015, and (ii) the unaudited consolidated financial information of Fuel Systems, including the notes thereto, contained in Fuel Systems' Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and the audited consolidated financial information of Fuel Systems, including the notes thereto, contained in Fuel Systems' Annual Report on Form 10-K for the year ended December 31, 2014, which are included respectively, as Annex G and Annex F to the proxy statement/prospectus and are incorporated by reference. See Update to Unaudited Pro Forma Condensed Combined Financial Information on page S-79 of this supplement. All dollar amounts set forth in this section are presented in U.S. dollars.

	Nine months Ended September 30, 2015	Year Ended December 31, 2014
	(in thousands, except per share amounts)	
Pro Forma Statement of Operations Data combined Westport/Fuel Systems		
Net loss for the period	\$ (106,939)	\$ (203,030)
Loss per share, basic	\$ (1.04)	\$ (2.00)

Loss per share, diluted	\$	(1.04)	\$	(2.00)
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**Pro Forma Statement of Operations Data
combined Westport/Fuel Systems and
financing**

Net loss for the period	\$	(110,986)	\$	(207,831)
Loss per share, basic	\$	(1.08)	\$	(2.04)
Loss per share, diluted	\$	(1.08)	\$	(2.04)

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	At September 30, 2015 (in thousands)
Pro Forma Balance Sheet Data combined	
Westport/Fuel Systems	
Cash and cash equivalents	95,409
Total Assets	466,301
Total Liabilities	223,049
Stockholder s Equity	243,252
Pro Forma Balance Sheet Data combined	
Westport/Fuel Systems and financing	
Cash and cash equivalents	130,409
Total Assets	501,301
Total Liabilities	258,049
Stockholder s Equity	243,252

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Table of Contents**UPDATE TO COMPARATIVE PER SHARE DATA**

The following table shows per share data regarding earnings (losses) from continuing operations, book value per share and cash dividends for Westport and Fuel Systems on a historical and pro forma combined basis. The pro forma earnings (losses) from continuing operations information was computed as if the merger had been completed on January 1, 2014. The pro forma book value per share information was computed as if the merger had been completed on September 30, 2015.

Westport and Fuel Systems present basic loss per share for their common shares, calculated by dividing the loss attributable to their common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Historical book values for Westport and Fuel Systems are calculated by dividing total assets (including both tangible and intangible assets) minus total liabilities as at the dates indicated below by the total number of common shares outstanding as of such dates.

The following comparative per share data is derived from the historical consolidated financial statements of each of Westport and Fuel Systems. The information below should be read in conjunction with Update to Unaudited Pro Forma Condensed Combined Financial Information beginning on page S-79. All dollar amounts set forth in this section are presented in U.S. dollars.

	As of and for the Year Ended December 31, 2014	As of and for the Nine Months Ended September 30, 2015
Westport Innovations Inc.		
Earnings (Loss) Per Share, Basic	\$ (2.37)	\$ (1.17)
Earnings (Loss) Per Share, Diluted	\$ (2.37)	\$ (1.17)
Book value per share	\$ 2.66	\$ 1.34
Cash dividends	\$	\$
Fuel Systems Solutions, Inc.		
Earnings (Loss) Per Share, Basic	\$ (2.66)	\$ (2.16)
Earnings (Loss) Per Share, Diluted	\$ (2.66)	\$ (2.16)
Book value per share	\$ 11.98	\$ 9.22
Cash dividends		
Pro Forma Combined Westport/Fuel Systems (Unaudited)		
Earnings (Loss) Per Share, Basic	(2.00)	(1.04)
Earnings (Loss) Per Share, Diluted	(2.00)	(1.04)
Book value per share	NA ^(a)	2.36
Pro Forma Combined Westport/Fuel Systems and financing (Unaudited)		
Earnings (Loss) Per Share, Basic	\$ (2.04)	\$ (1.08)

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Earnings (Loss) Per Share, Diluted	\$	(2.04)	\$	(1.08)
Book value per share	\$	NA ^(a)	\$	2.36

- (a) The book value per common share had not been presented for the year ended December 31, 2014 given that Article 11 of SEC Regulation S-X requires that the pro forma balance sheet be presented as at the latest balance sheet (i.e., September 30, 2015), which is the assumed date of the merger.

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Table of Contents**UPDATE TO MARKET PRICES AND DIVIDENDS AND OTHER DISTRIBUTIONS****Stock Prices**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per Westport common shares, which trade on NASDAQ under the symbol WPRT and on the TSX under the symbol WPT and Fuel Systems common stock, which trades on NASDAQ under the symbol FSYS.

	Westport Common Shares TSX (in C\$)			Westport Common Shares NASDAQ (in US\$)			Fuel Systems Common Stock (in US\$)		
	High	Low	Dividend	High	Low	Dividend	High	Low	Dividend
2013									
First Quarter	\$ 33.24	\$ 26.36		\$ 32.89	\$ 26.50		\$ 18.13	\$ 13.38	
Second Quarter	\$ 36.14	\$ 27.80		\$ 34.44	\$ 27.50		\$ 18.10	\$ 13.34	
Third Quarter	\$ 36.57	\$ 24.70		\$ 35.40	\$ 23.95		\$ 21.44	\$ 17.34	
Fourth Quarter	\$ 26.65	\$ 18.29		\$ 25.87	\$ 17.07		\$ 19.90	\$ 12.25	
2014									
First Quarter	\$ 24.11	\$ 15.34		\$ 22.50	\$ 13.84		\$ 14.20	\$ 10.02	
Second Quarter	\$ 19.34	\$ 13.67		\$ 18.14	\$ 12.42		\$ 11.48	\$ 9.25	
Third Quarter	\$ 20.32	\$ 11.62		\$ 18.98	\$ 10.37		\$ 11.40	\$ 8.70	
Fourth Quarter	\$ 9.22	\$ 3.95		\$ 8.25	\$ 3.40		\$ 11.88	\$ 8.00	
2015									
First Quarter	\$ 8.41	\$ 3.82		\$ 6.74	\$ 3.24		\$ 11.64	\$ 9.47	
Second Quarter	\$ 7.46	\$ 4.92		\$ 6.18	\$ 3.90		\$ 11.57	\$ 7.20	
Third Quarter	\$ 6.61	\$ 3.29		\$ 5.10	\$ 2.47		\$ 7.73	\$ 4.80	
Fourth Quarter	\$ 5.18	\$ 2.21		\$ 4.01	\$ 1.70		\$ 7.64	\$ 3.81	
2016									
First Quarter (through March 7, 2016)	\$ 3.96	\$ 1.79		\$ 3.00	\$ 1.30		\$ 5.99	\$ 3.06	

The following table presents trading information on the last full trading day prior to the public announcement of the merger and on the latest practicable date before the date of this supplement. On August 31, 2015, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per share of Westport common shares was \$3.54 on NASDAQ and \$4.63 CAD on the TSX, and the closing sale price per share of Fuel Systems common stock was \$6.85 on NASDAQ. On March 7, 2016, the latest practicable date before the date of this supplement, the last sales price per share of Westport common shares was \$2.80 on NASDAQ and \$3.70 CAD on the TSX, and the closing sale price per share of Fuel Systems common stock was \$5.88 on NASDAQ.

	Westport common shares TSX (in C\$)	Westport common shares NASDAQ (in US\$)	Fuel Systems Common Stock (in US\$)
August 31, 2015	\$ 4.63	\$ 3.54	\$ 6.85
March 7, 2016	\$ 3.70	\$ 2.80	\$ 5.88

Fuel Systems stockholders are advised to obtain current market quotations for Westport common shares. The market prices of Westport common shares will fluctuate between the date of this supplement and the completion of the merger. No assurance can be given concerning the market price of Westport common shares before or after the effective date of the merger.

Fuel Systems has never paid or declared any dividends on its common stock.

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Number of Holders of Common Stock and Number of Shares Outstanding

As of March 7, 2016, there were 159 shareholders of record of Westport common shares who held an aggregate of 64,413,400 of Westport common shares.

As of March 7, 2016, there were 224 shareholders of record of Fuel Systems common stock who held an aggregate of 18,094,043 shares of Fuel Systems common stock.

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Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This supplement contains certain forward-looking information about Westport, Fuel Systems and the combined company that is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as: may, will, would, should, could, expect, anticipate, intend, plan, believe, estimate, continue, seeks, on-going or the negative of these terms or other comparable terminology often identify forward-looking statements, although not all forward-looking statements contain these words. The statements contained in this supplement that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. These statements may be made directly in this supplement or may be incorporated by reference to other documents and may include statements for the period after completion of the merger. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses, asset quality or other future financial or business performance, strategies or expectations, or the effect of legal, regulatory or supervisory matters on business, results of operations or financial condition, and include, among other things, statements regarding the anticipated timing for and ultimate completion of the merger, result, timing and financial metrics associated with Westport's and Fuel Systems' combined operating business units and consolidated business, revenue and cash usage expectations, the effect of the proposed reorganization and restructuring of Westport's and Fuel Systems' business, continued research and development investment, future of Westport's and Fuel Systems' development programs, timing for launch, delivery and completion of milestones related to the products referenced herein, Westport's and Fuel Systems' expected actions and results relating to the key components of their business strategy in 2015 and to the integration of Westport's and Fuel Systems' businesses, future sales of assets and the benefits therefrom, the demand for the companies' products, the future success of the business and technology strategies, investment in new product and technology development and otherwise, cash and capital requirements, intentions of partners and potential customers, the performance and competitiveness of Westport's and Fuel Systems' products and expansion of product coverage, future market opportunities, speed of adoption of natural gas for transportation and terms and timing of future agreements as well as the combined company's management's response to any of the aforementioned factors.

Forward-looking statements reflect management judgment based on currently available information and involve a number of factors, risks and uncertainties. With respect to these forward-looking statements, each of Westport's and Fuel Systems' management has made assumptions regarding, among other things, future demand and market prices for natural gas, capacity, fuel and emission allowances, operating, general and administrative costs, financial and economic market conditions and legislative, regulatory and/or market developments. The future and assumptions about the future cannot be ensured. Actual results may differ materially from those in the forward-looking statements. Some factors, risks and uncertainties that could cause actual results to differ include:

Fuel Systems or Westport may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger;

a condition to closing of the merger may not be satisfied;

the timing to consummate the proposed merger;

the businesses will not be integrated successfully;

insufficient capital and liquidity to achieve the business plan of the combined company;

expected cost savings and any other synergies from the transaction may not be fully realized within the expected time frames or at all;

disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers;

the actions and determinations of joint venture and development partners;

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the diversion of management time on merger-related issues;

revenues following the merger may be lower than expected;

government regulation or other actions;

unpredictable nature of the developing alternative fuel U.S. automotive market;

the growth of non-gaseous alternative fuel products and other new technologies;

the price differential between alternative gaseous fuels and gasoline;

the repeal or implementation of government regulations relating to reducing vehicle emissions;

the ability of management to execute its plans to meet its goals;

other risks inherent in Westport's and Fuel Systems' business that are discussed in Westport's and Fuel Systems' most recent annual reports on Form 40-F and Form 10-K, respectively, and in other Westport and Fuel Systems reports on file with the SEC; and

those set forth in or incorporated by reference into this supplement in the section entitled "Update to Risk Factors" beginning on page S-101, "Update to the Merger" beginning on page S-20 and elsewhere in this supplement.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this supplement, or in the case of a document incorporated by reference, as of the date of that document. Neither Westport nor Fuel Systems undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date that they were made or to reflect the occurrence of unanticipated events.

Additional factors, risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by Westport and Fuel Systems. See "Where You Can Find More Information" beginning on page S-101 of this supplement for a list of the documents incorporated by reference.

Table of Contents**UPDATE TO RISK FACTORS**

The discussion below supplements the description of the risk factors contained in the proxy statement/prospectus. In addition to the other information included or incorporated by reference in the proxy statement/prospectus and this supplement, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page S-14 of this supplement and page 19 of the proxy statement/prospectus, you should carefully consider the following risks before deciding how to vote. Although Westport and Fuel Systems believe that the matters described below cover the material risks related to the merger, they may not contain all of the information that is important to you in evaluating the merger. Accordingly, we urge you to read this entire supplement and the entire proxy statement/prospectus, including the annexes and the information included or incorporated by reference herein and therein. Please also refer to the additional risk factors identified in the periodic reports and other documents of Westport and Fuel Systems incorporated by reference into this supplement and in the proxy statement/prospectus and listed in the section entitled Where You Can Find More Information and the Annual Report of Fuel Systems on Form 10-K for the year ended December 31, 2015, attached hereto as Annex III and incorporated herein by reference. Realization of any of the risks described below, any of the events described under Cautionary Statement Regarding Forward-Looking Statements or any of the risks or events described elsewhere in the proxy statement/prospectus or in this supplement or in the documents incorporated therein or herein by reference could have a material adverse effect on Westport's, Fuel Systems' or the combined company's businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of their respective shares.

Risks Relating to the Merger

Fuel System stockholders will not know the exact exchange ratio, and therefore the number of Westport common shares that they will receive until the trading day five business days prior to the anticipated closing date of the merger and the actual value of those shares will not be known until the closing date of the merger.

Upon completion of the merger, each issued and outstanding share of Fuel Systems common stock will be converted into the right to receive a number of Westport common shares equal to the exchange ratio, which will be determined based on the average share price. As a result, Fuel Systems stockholders will not know the exact exchange ratio, and therefore the exact value of the merger consideration that they will receive, until five trading days (currently expected to be [], 2016) prior to the anticipated closing date of the merger. Fuel Systems and Westport intend to issue a press release to disclose the exchange ratio promptly after average share price has been computed.

If the average share price is equal to or less than \$1.64, the exchange ratio will be 3.0793. If the average share price is greater than \$1.64 and less than \$2.37, then the exchange ratio will be equal to the quotient obtained by dividing \$5.05 by the average share price. If the average share price is equal to or greater than \$2.37, then the exchange ratio will be 2.129 (which was the exchange ratio under the merger agreement prior to its amendment). Accordingly, the actual number of shares that you will receive will depend on the average share price.

In addition, because the exchange ratio will be calculated five business days prior to the anticipated closing date, the number of Westport common shares and the value of these shares may be different than if the exchange ratio had been calculated based on the Westport share price as of the closing date of the merger. The exchange ratio will not be adjusted for any change in the Westport share price after the exchange ratio is determined. Changes in market value of the Westport common shares issued in connection with the merger and the Fuel Systems common stock surrendered in connection with the merger may result from, among other things, changes in the business, operations or prospects of Westport or Fuel Systems prior to or following the merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Westport and Fuel Systems. Neither Westport nor Fuel Systems is permitted to terminate the merger agreement solely because of

changes in the market price of either company's common stock.

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Risks Relating to the Combined Company Following the Merger

The market price of Westport's common shares has been, and may continue to be, volatile, and Fuel Systems stockholders could lose all or part of their investment.

The market price of Westport's common shares has fluctuated substantially, may continue to do so, and may be higher or lower than the initial price received upon the exchange. As a result, Westport's future stock price may be volatile. Over the twelve month period ending on December 31, 2015, the market price of Westport's common shares on the TSX has ranged from a low of C\$2.21 to a high of C\$8.41. Over the twelve month period ending on December 31, 2015, the market price of Westport's common shares on NASDAQ has ranged from a low of \$1.70 to a high of \$6.74. The market price of Westport's common shares following the merger will depend on a number of factors, many of which are beyond Westport's control. These fluctuations could cause Fuel Systems stockholders to lose all or part of their investment in Westport common shares since Fuel Systems stockholders might be unable to sell their shares at or above the implied price at which they initially received their Westport shares upon the exchange of shares of Fuel Systems common stock. Factors that could cause fluctuations in the market price of Westport's common shares include the following:

price and volume fluctuations in the overall stock market from time to time;

changes in operating performance and stock market valuations of other companies generally, or those in Westport's industry in particular;

announcements of technological innovations, new products or services by Westport or its competitors;

the addition or loss of Westport's customers;

future capital raising activities of Westport and the use of proceeds;

sales of Westport common shares by holders thereof or Westport;

failure of securities analysts to maintain coverage of Westport, changes in financial estimates by securities analysts who follow Westport, or Westport's failure to meet these estimates or the expectations of investors;

the financial projections Westport may provide to the public, any changes in those projections or Westport's failure to meet those projections;

the announcements by Westport or its competitors of significant acquisitions, strategic relationships, joint ventures, capital commitments or divestitures;

the public's reaction to Westport's press releases, other public announcements and filings with the SEC and the applicable Canadian securities regulatory authorities;

rumors and market speculation involving Westport or other companies in Westport's industry;

actual or anticipated changes in Westport's operating results or fluctuations in Westport's operating results;

actual or anticipated developments in Westport's business, Westport's competitors' businesses or the competitive landscape generally;

litigation involving Westport, Westport's industry or both, or investigations by regulators into Westport's operations or those of Westport's competitors;

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additions or departures of key employees;

announced or completed acquisitions of businesses by Westport or Westport's competitors;

new laws or regulations or new interpretations of existing laws or regulations applicable to Westport and its business;

changes in accounting standards, policies, guidelines, interpretations or principles;

any significant change in Westport's management; and

general economic conditions and slow or negative growth of Westport's markets.

Current Fuel Systems stockholders will have reduced ownership and voting interests after the merger.

Based on 18,094,043 shares of common stock of Fuel Systems outstanding on March 7, 2016, the latest practicable date, and the exchange ratio, it is anticipated that Westport will issue 38,522,218 Westport common shares to the shareholders of Fuel Systems upon completion of the merger. Based on the number of common shares of Westport outstanding the closing share price on NASDAQ of Westport of \$2.80 on March 7, 2016, the latest practicable date, and assuming that such price was the average share price, the applicable exchange ratio would be 2.129, and current Fuel Systems stockholders and current Westport shareholders would own approximately 37.4% and 62.6% of Westport's common shares, respectively, upon the completion of the merger, assuming no additional issuances of common shares by either Westport or Fuel Systems between March 7, 2016 and the effective time, which is expected to occur on [], 2016. However, Westport could issue up to 1,439,972 common shares upon the exercise of outstanding Westport options prior to the effective time, and Fuel Systems could issue up to 117,020 shares of common stock (equivalent to 249,136 Westport common shares) upon the exercise of outstanding Fuel Systems options prior to the effective time. In addition, following the effective time, Westport may issue additional common shares pursuant to the exercise of outstanding Westport options, including pursuant to those Fuel Systems options assumed by Westport in connection with the merger, and upon exercise of the convertible note issued to Cartesian. Further, Westport may issue additional common shares in connection with future financings or other transactions.

At the closing of the merger, each Fuel Systems stockholder who receives Westport common shares will become a shareholder of Westport. As a result, the percentage ownership of Westport held by each current Fuel Systems stockholder will be smaller than such shareholder's percentage ownership of Fuel Systems prior to the merger. Fuel Systems' current stockholders will, therefore, have proportionately less ownership and voting interests in Westport following the merger than they have now in Fuel Systems.

The merger will result in changes to Westport's board of directors and management that may affect the strategy and operations of the combined company as compared to that of Fuel Systems and Westport as they currently exist.

If the merger is completed, the composition of Westport's board of directors and management team will change. Upon completion of the merger, the board of directors of the combined company will consist of nine members. On the closing of the merger, four members of the current Westport board of directors are anticipated to resign and three new members designated by Fuel Systems will be appointed to fill the vacancies created by such resignations. These three

individuals are currently expected to be directors Mariano Costamagna, Troy A. Clarke and Colin S. Johnston or such other person as they may appoint. The three Fuel Systems-designated directors will appoint one independent director (who must be a citizen of Canada), subject to the approval of the Nominating and Corporate Governance Committee of Westport, such approval not to be unreasonably withheld, conditioned or delayed, and one member of the Westport board will resign at the time such independent director is so appointed. A person designated by Fuel Systems also will have non-voting board observation rights and a specified Fuel Systems executive will also be appointed to a prominent management role in the combined company.

In addition, it is expected that the combined company will create a new business unit called Fuel Systems Automotive and Industrial Group that will be led by members of Westport's and Fuel Systems' management teams.

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This new unit will represent the combination of Fuel Systems with Westport's Operations unit. Its automotive division will be headquartered in Cherasco, Italy, and its industrial division will be headquartered in Santa Ana, California.

There can be no assurance that the newly constituted board of directors and new management of the combined company will function effectively as a team and that there will not be any adverse effect on the combined company's business as a result.

Current financing requirements of the combined business may not be adequate.

As of September 30, 2015, Westport had approximately \$42.1 million in cash, cash equivalents and short term investments. As of September 30, 2015, Fuel Systems had approximately \$61 million in cash, cash equivalents and short term investments. In its earnings conference call, earnings release and SEC filing announcing its second quarter 2015 results, Westport announced it was seeking new financing, cutting expenses and commencing initiatives to sell non-core assets. Westport made similar disclosures in connection with its third quarter 2015 results. On January 11, 2016, Westport announced that it had entered into a financing agreement with Cartesian Capital Group for up to \$71.3 million in financing to support global growth initiatives. The financing agreement provided \$17.5 million in cash to Westport on January 11, 2016 and will provide an additional \$17.5 million in cash upon, and concurrently with, completion of the merger, with up to \$36.3 million in additional cash contingent on, including in connection with, reaching key milestones and establishing new investment opportunities. For more information, see "Update to the Merger Update to Recent Developments" beginning on page S-26.

The combined company may need additional financing in connection with the implementation of its business from time to time after closing of the merger. The combined company's financial condition, general market conditions, volatile interest rates, a claim against the combined company, a significant disruption to the combined company's business or operations or other factors may make it difficult to secure the necessary financing on acceptable terms, if at all. In addition, existing financing agreements (including the Cartesian financing agreement) have, and future financing agreements may have, restrictive covenants and other limitations, including limitations on the incurrence of additional indebtedness, that may limit access to additional financing and may limit the combined company's ability and flexibility in planning for or reacting to changes in its business and the industry. See "Update to the Merger Update to Recent Developments Cartesian Financing Agreement and Amendment" beginning on page S-26. Further, continuing volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect the ability of the combined company, or third parties it seeks to do business with, to access those markets.

There is no assurance that the combined company will be successful in obtaining required financing as and when needed on acceptable terms, if at all. If the combined company is not successful in obtaining required financing, or in pursuing other means to raise cash and/or reduce its use of cash, the financial position and results of operations of the combined company could be materially and adversely affected. If the combined company raises additional funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of the shareholders of the combined company and reduce the value of their investment.

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UPDATE TO THE MERGER

The following is a discussion of the merger and the material terms of the amended merger agreement between Westport and Fuel Systems. You are urged to read carefully and in their entirety the merger agreement and the merger agreement amendment, which together make up the amended merger agreement. A copy of the merger agreement and merger agreement amendment are attached as Annex A to the proxy statement/prospectus and Annex I to this supplement, respectively, and are incorporated by reference herein.

Update to Background of the Merger

Background to the Amendment to the Merger Agreement

During the months of September, October and November, Fuel Systems, together with Westport, took steps to implement the terms of the merger agreement, including, among other things, preparation and filing of the registration statement on Form F-4 and the accompanying proxy/prospectus with the SEC and the development of plans with respect to the integration of the operations of the two companies. On October 19, 2015, Westport filed the initial Form F-4 and the accompanying proxy/prospectus with the SEC. During this period, Westport explored a variety of options with respect to raising additional capital to assist in funding the combined company's future operations, including through the issuance of convertible debt and sales of certain assets. Both companies believed that the continued weakness in oil prices experienced during this period had a negative effect on their respective revenues.

On November 10, 2015, Westport announced its quarterly results for the nine month period ended September 30, 2015, disclosing a balance of cash, cash equivalents, and short-term investments of \$42.1 million, a decline of 75.1% over the prior 2014 period, and disclosed, consistent with prior guidance from its second quarter 2015 earnings conference call, that it was seeking new financing, cutting expenses, and commencing initiatives to sell non-core assets which it expected to complete by year-end. Westport reiterated its revenue outlook and expected consolidated revenue from Westport Operations and Corporate & Technology Investments segments for the year ended December 31, 2015, and filed its Form 6-K with the SEC containing Westport's management's discussion and analysis and consolidated financial statement for the period on the same day. Following Westport's announcement, Fuel Systems expressed concern to Westport regarding its cash balances, encouraged Westport to seek additional capital, continued to monitor developments in this area and assessed the need for the combined company to have additional capital.

On December 11, 2015, Westport provided Fuel Systems with a draft term sheet for a potential financing agreement with Cartesian Capital Group (Cartesian), which was shared with the Fuel Systems board of directors and certain of its representatives, along with two other term sheets for asset sales. Westport kept an informal committee of Fuel Systems directors generally apprised as negotiations progressed with Cartesian throughout the following thirty days.

Also on December 11, 2015, Fuel Systems announced its quarterly results for the nine month period ended September 30, 2015, revising its 2015 revenue outlook in the range of between \$255 million to \$265 million, a reduction from Fuel Systems prior outlook and disclosing a balance of cash and cash equivalents of approximately \$54 million, and filed its Form 10-Q for the period on that same day.

On December 14, 2015, the Fuel Systems board of directors held a telephonic meeting and reviewed a sensitivity analysis prepared by Fuel Systems' management which estimated that the combined company could have a negative cash balance by the end of 2017 if the combined company was unable to raise additional cash or substantially reduce its projected cash spending rate and that the combined company's liquidity would worsen in 2017 if the combined company failed to restructure approximately \$56 million in unsecured debt which matures in the second half of 2017.

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On December 28, 2015, Westport filed Amendment No. 1 to the Form F-4 and the accompanying proxy/prospectus with the SEC.

On January 11, 2016, Westport announced that it had entered into a financing agreement with Cartesian (such agreement, the Cartesian Financing Agreement) for financing for up to \$71.3 million through a series of four tranches. For a more detailed discussion concerning the Cartesian Financing Agreement and related amendment, please see Update to Recent Developments Cartesian Financing Agreement and Amendment beginning on page S-26.

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After receipt of the definitive documentation relating to the Cartesian Financing Agreement (which did not occur until January 12, 2016), at a meeting held on January 22, 2016, the Fuel Systems board of directors reviewed the full terms of the Cartesian Financing Agreement for the first time, with the assistance of its financial and legal advisors. Following that meeting, two members of the Fuel Systems board of directors informed Westport that the Fuel Systems board of directors believed that Westport's entry into the Cartesian Financing Agreement required the prior written consent of Fuel Systems under the merger agreement, which had not been obtained by Westport, and thereby breached the merger agreement. In particular, the Fuel Systems board expressed concern that certain provisions in the executed agreement that the Fuel Systems board viewed as material had not been contained in the term sheet that had been provided to Fuel Systems by Westport prior to Westport's execution of the Cartesian Financing Agreement. The Fuel Systems board believed that the merger agreement requirement for Fuel Systems' prior written consent had been violated by:

the indebtedness for borrowed money incurred or to be incurred under the Cartesian Financing Agreement exceeding an agreed upon amount; and

the covenant in the merger agreement requiring Westport to conduct its business in the ordinary course of business having been violated by, among other things, covenants in the Cartesian Financing Agreement prohibiting, without the prior written consent of Cartesian, Westport from entering into material acquisitions or material dispositions of any of Westport's subsidiaries (including by merger, consolidation, sale of stock or sale of assets) and Westport or its subsidiaries from incurring indebtedness of no more than \$3,270,000, other than indebtedness incurred directly by Westport that ranks junior to the Convertible Notes (as defined below), and obligating Westport to use reasonable commercial efforts to prevent Fuel Systems from incurring any material indebtedness that would be reasonably likely to cause Westport and its subsidiaries to have total indebtedness in excess of \$65,270,000 following the merger (\$3,270,000 in excess of the unutilized portion of Westport's existing credit facilities as of the date of the Cartesian Financing Agreement) (the "Total Debt Limit").

In addition, the Fuel Systems board of directors was concerned about the grant of significant collateral to secure Westport's obligations under the Cartesian Financing Agreement, and the recourse to that collateral for breach of the \$17.5 million First Tranche (as defined below in "Update to Recent Developments" Cartesian Financing Agreement and Amendment beginning on page S-26).

In response, on January 24, 2016, Westport delivered to Fuel Systems, through their respective counsels, a letter expressing its belief that, among other things, Fuel Systems' position with respect to the Cartesian Financing Agreement was without merit (the "Westport Letter"). The Westport Letter stated Westport's views that Fuel Systems had engaged with Westport throughout the course of Westport's negotiations with Cartesian, including at the term sheet stage, and that representatives of Fuel Systems had encouraged Westport to pursue an investment by Cartesian. In addition, the Westport Letter expressed Westport's belief that Fuel Systems' conduct was an attempt to delay the merger and its belief that the merger continues to be the best hope to maximize value for Fuel Systems' and Westport's shareholders. The Westport Letter also indicated that Westport was prepared to initiate litigation to ensure the timely closing of the merger, but recommended that the parties first have further discussions.

Following delivery of the Westport Letter, the parties agreed to continue discussions before any actions were taken. On the following day, January 25, 2016, Westport filed Amendment No. 2 to the Form F-4 and accompanying proxy/prospectus with the SEC.

On January 27, 2016, the Fuel Systems board of directors received, with a copy to a Fuel Systems director, a written proposal from a third party (the Third Party) expressing interest in acquiring all of the outstanding shares of Fuel Systems common stock for a purchase price of \$4.50 per share in cash, financed through a combination of Fuel Systems current cash on hand and cash of the third party (the Third Party Proposal). The Third Party Proposal was subject to completion of due diligence and entry into a definitive acquisition agreement but was not subject to a financing contingency. Also on January 27, 2016, Fuel Systems, through its counsel, informed Westport that it had received the Third Party Proposal, which constituted a Company Acquisition Proposal (as such term is defined in the merger agreement).

On January 28, 2016, Westport delivered to Fuel Systems, through their respective counsels, a letter expressing its concern with both the timing of the Third Party Proposal and its belief that Fuel Systems facilitated

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the Third Party Proposal in violation of the merger agreement. The letter cited, based on publicly available information, six transactions, occurring between May 2003 and October 2015 that involved the chairman and chief executive officer of the Third Party and either a Fuel Systems director and/or a certain Fuel Systems stockholder who has recently voiced opposition to the merger. The letter requested that Fuel Systems provide Westport with copies of all material documentation and correspondence relating to the Third Party Proposal, including all correspondence between Fuel Systems, and any of its directors, that may have led to Fuel Systems' receipt of the Third Party Proposal.

On January 31, 2016, Fuel Systems delivered to Westport, through their respective counsels, a letter in response to Westport's January 24, 2016 and January 28, 2016 letters. The January 31, 2016 letter, among other things, reiterated Fuel Systems' belief that the Cartesian Financing Agreement required the prior written consent of Fuel Systems under the merger agreement and stated that the assertions in the January 28, 2016 letter regarding the timing and genesis of the Third Party Proposal were false. The January 31, 2016 letter further stated that the Fuel Systems board must evaluate the Third Party Proposal in good faith with the assistance of its financial and legal advisors, in compliance with its fiduciary duties and obligations under the merger agreement, and determine whether the Third Party Proposal was likely to lead to a Superior Proposal (as such term is defined in the merger agreement). The letter also expressed Fuel Systems' disagreement with Westport's assertions that Fuel Systems was attempting to delay the merger and stated that the Fuel Systems board believes it had been, and continued to be, committed to complying with the terms of the merger agreement unless and until it was excused from doing so.

Also on January 31, 2016, representatives of Fuel Systems informed representatives of Westport that the Fuel Systems board of directors determined in good faith, after consultation with its financial and legal advisors, that the Third Party Proposal could reasonably be expected to lead to a Superior Proposal (as such term is defined in the merger agreement), and further determined in good faith, after consultation with legal counsel, that failure to furnish non-public information to, and to engage in discussions or negotiations with, such third party (and such third party's representatives) with respect to the Third Party Proposal would be reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law. On February 1, 2016, the Third Party entered into a confidentiality agreement consistent with the terms of the merger agreement, following which Fuel Systems entered into discussions or negotiations with the third party concerning its Third Party Proposal and provided certain non-public information to the third party in accordance with the merger agreement.

During the weeks of February 1 and February 8, the Fuel Systems board of directors met telephonically several times as Fuel Systems, Westport, Cartesian and their respective advisors continued discussions in order to seek to settle disputes relating to the Cartesian Financing Agreement and the Third Party Proposal. The negotiations and discussion included topics relating to, among other things, (i) the Second Tranche (as defined below) closing concurrently with the merger, (ii) modifying covenants in the Cartesian Financing Agreement relating to Cartesian's consent right over Westport's material dispositions of any of its subsidiaries, including, following the merger, the Fuel Systems Industrials division, (iii) modifying Cartesian's minimum threshold necessary to maintain its negative covenants over Westport and the combined company's operations and representative on Westport's Board of Directors, (iv) modifying the limitation on the incurrence of indebtedness by Westport and its subsidiaries under the Cartesian Financing Agreement, and (v) in light of ongoing market volatility and to provide certainty with respect to receiving a minimum value in merger consideration to Fuel Systems' stockholders, the implementation of a collar based upon the trading price of Westport common shares over a certain period of time prior to completion of the merger with respect to the exchange ratio under the merger agreement.

Additionally, on February 11, 2016, Fuel Systems, through its legal counsel, provided the Third Party a form of merger agreement. Fuel Systems' counsel subsequently informed Westport of such fact and that Fuel Systems and the Third Party intended to engage in discussions or negotiations with respect thereto and that the Third Party continued its diligence on Fuel Systems. Subsequently, the Third Party indicated concerns to Fuel Systems' legal counsel

regarding the existing dispute between Westport and Fuel Systems that could involve litigation.

On or about February 16, 2016, Fuel Systems distributed to its stockholders of record as of February 11, 2016, a proxy statement/prospectus, dated February 16, 2016, relating to its special meeting to be convened on March 22, 2016, noting that a dispute existed between the parties relating to Westport's entry into the Cartesian Agreement and the circumstances surrounding the Third Party Proposal, and that the parties were continuing discussions before any actions would be taken regarding the Westport Letter.

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On February 27, 2016, following a telephonic meeting of the Fuel Systems board of directors, and at the direction of the Fuel Systems board of directors, Fuel Systems' legal counsel delivered to Westport a notice of breach pursuant to Section 6.7(b) of the merger agreement (the "Notice of Breach"). The Notice of Breach reiterated, among other things, Fuel Systems' belief that Westport's execution of the Cartesian Financing Agreement, including the indebtedness for borrowed money incurred or to be incurred under the Cartesian Financing Agreement, exceeded an agreed upon amount and that certain covenants contained in the Cartesian Financing Agreement violated the conduct of business by Westport covenant in the merger agreement, including, (i) the limitation on material acquisitions or material dispositions of any of Westport's subsidiaries (including by merger, consolidation, sale of stock or sale of assets), (ii) the limitation on the incurrence of indebtedness by Westport and its subsidiaries to no more than \$3,270,000, other than indebtedness incurred by Westport that ranks junior to the Convertible Notes and Westport's obligation to use reasonable commercial efforts to prevent Fuel Systems from incurring any material indebtedness that would be reasonably likely to cause Westport to have total indebtedness in excess of the Total Debt Limit of \$65,270,000 following the merger, (iii) Cartesian's minimum threshold necessary to maintain its negative covenants over Westport and the combined company, (iv) granting Cartesian the Contingent Payment Right (as defined below in "Update to Recent Developments" Cartesian Financing Agreement and Amendment" beginning on page S-26) and the first ranking security interest to secure payment of amounts under the Contingent Payment Right, and (v) Westport's agreement to sell certain assets to Cartesian in consideration of \$16.3 million in cash. The Notice of Breach indicated that Westport had 20 days to cure the alleged breach. For additional information about the Cartesian Financing Agreement, see "Update to Recent Developments" Cartesian Financing Agreement and Amendment" beginning on page S-26.

Following the mailing of the proxy statement/prospectus and the delivery of the Notice of Breach, the parties and the representatives continued their negotiations and discussions in order to settle disputes relating to the Cartesian Financing Agreement and the Third Party Proposal. The continuing negotiations and discussions included topics related to (i) increasing Westport's share consideration and the pro forma ownership of Fuel Systems stockholders of the combined company on a fully-diluted basis and the implementation of a collar with respect to the exchange ratio, (ii) Cartesian's ability to receive a security interest in Fuel Systems' assets following the closing of the merger, (iii) the appointment of a specified Fuel Systems' executive to a prominent management role in the combined company, (iv) Fuel Systems' corporate governance rights in the combined company, including (a) fixing the combined company's board of directors at nine directors (the "Board Size Provision"), (b) the three Fuel Systems-designated directors (the "Legacy Directors") appointing an independent director (who must be a citizen of Canada) designated by the Legacy Directors (subject to the approval of the Nominating and Corporate Governance Committee of Westport, such approval not to be unreasonably withheld, conditioned or delayed) (the "Independent Director Provision"), and (c) allowing the Legacy Directors to appoint replacements in the event of death, resignation or removal of a Legacy Director or if a designated Fuel Systems continuing director failed to serve on the board of the combined company (the "Director Replacement Provision," and together with the Board Size Provision and the Independent Director Provision, the "Corporate Governance Provisions") and (vi) a mutual release by Westport, Merger Sub and Fuel Systems of all claims related to any breach or alleged breach of the merger agreement arising out of any events prior to the execution an amendment to the merger agreement, among other things, and those items discussed above. During this period, legal counsel for the parties negotiated draft amendments to the merger agreement and Cartesian Financing Agreement, consistent with the topics discussed above.

A representative of Fuel Systems also had conversations with a representative of the Third Party concerning the status of the completion of the diligence relating to the Third Party Proposal and the timing of the receipt of comments with respect to the form of merger agreement that had been provided to the Third Party. The Third Party representative indicated that while the Third Party was continuing to do work with respect to the Third Party Proposal, including whether it could increase the proposed purchase price, in light of the dispute between Westport and Fuel Systems and allegations made by Westport involving the Third Party, it inquired as to the willingness and ability of Fuel Systems to provide expense reimbursement and indemnification to the Third Party prior to the execution of a definitive merger

agreement relating to the Third Party Proposal. The Third Party was informed that no such expense reimbursement or indemnification would be forthcoming prior to the execution of a definitive agreement relating to the Third Party Proposal.

Prior to the March 4, 2016 meeting of the Fuel Systems board of directors, a representative of Fuel Systems informed a representative of the Third Party that Fuel Systems and Westport were engaged in substantive discussions that could lead to ending the dispute over the Cartesian Financing Agreement and that, as part of an amendment to the merger agreement, there would likely be a collar that provided for protection to Fuel Systems stockholders so that they would receive no less than \$5.00 in value per Westport common share in the merger. The representative of the Third Party did not respond affirmatively or negatively to this development.

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On the morning of March 4, 2016, the Fuel Systems board of directors held a telephonic meeting to again discuss the revised transaction with Westport in order to settle disputes relating to the Cartesian Financing Agreement. At the meeting, Fuel Systems' legal representatives reviewed the most recent changes to the proposed amendments to the merger agreement and the Cartesian Financing Agreement, including, with respect to the amendment to the merger agreement, (i) the implementation of an exchange ratio under which Fuel Systems stockholders would receive (x) in the event that the average share price was equal to or less than \$1.64, 3.0793 Westport common shares, (y) in the event that the average share price is greater than \$1.64 and less than \$2.37, a number of Westport common shares equal to the quotient obtained by dividing \$5.05 by the average share price, rounded to four decimal places, and (z) in the event that the average share price was equal to or greater than \$3.10, 1.6290 Westport common shares (which, calculated as of March 4, 2016, equated to a pro forma ownership of approximately 40.6% of the combined company for Fuel Systems stockholders, compared to a pro forma ownership of the combined company of approximately 34.7% under the merger agreement), and (ii) the Corporate Governance Provisions, all of which had been agreed to except for the Director Replacement Provision, and, with respect to the amendment to the Cartesian Financing Agreement, changes to the Cartesian consent rights and covenants, among other things, which addressed the material concerns that had been raised with Westport and which had been described in the Notice of Breach, including with respect to the ability of Westport to raise additional cash by selling the Industrials assets under certain circumstances. For a more detailed discussion concerning the Cartesian Amendment (as defined below), please see [Update to Recent Developments Cartesian Financing Agreement and Amendment](#) beginning on page S-26. Following discussions, including with regards to Westport's rejection of the Director Replacement Provision, the Fuel Systems board of directors voted on whether to approve the terms of the merger agreement amendment and Cartesian Amendment in settlement of Fuel Systems' claims in connection with Westport's alleged breach of the merger agreement. The resolution to approve the proposed amendments failed to gain sufficient votes for passage due to a four to four vote among the Fuel Systems directors. Following a discussion, the meeting was adjourned until later in the day in order that directors might consider the matter further and determine next steps. During the recess, conversations were held among individual directors seeking to convince two of the directors who had voted against the motion to approve the terms of the merger agreement amendment to change their votes to be in favor of the amended merger agreement if the Director Replacement Provision, was included. In addition, conversations were held with Fuel Systems' legal representatives concerning the morning's proceedings and the vote and its implications.

The meeting of the Fuel Systems board of directors reconvened later in the afternoon on March 4, 2016. The Fuel Systems directors discussed whether a merger agreement amendment including the Director Replacement Provision that permitted replacements until the 2017 annual meeting of Westport's shareholders (the [Final Director Replacement Provision](#)), together with the proposed Cartesian Amendment, would be acceptable to settle the matters relating to the Cartesian Financing Agreement. Following discussions on the inclusion of the Final Director Replacement Provision, a representative of J.P. Morgan reviewed and discussed its analysis with respect to Fuel Systems and the proposed amendment to the merger agreement with Westport. J.P. Morgan indicated that it was prepared to render its opinion as to the exchange ratio set forth in the proposed amendment to the merger agreement as of the date thereof. The Fuel Systems directors then voted on and passed a resolution approving the merger agreement amendment, the Cartesian Amendment and the transactions and settlements contemplated thereby, on the condition that the Westport board of directors approve the addition of the Final Director Replacement Provision to the merger agreement amendment. Counsel was asked to inform Westport of the Final Director Replacement Provision to which the approval was subject. The Fuel Systems board of directors also determined that the Third Party Proposal was inadequate and not in the best interests of Fuel Systems stockholders, and determined not to furnish information to, and to cease discussion and negotiations with, the Third Party.

The approval of Fuel Systems' board of directors of the merger agreement amendment and settlement terms was not unanimous. Two directors, Messrs. Costamagna, Fuel Systems' CEO, and Di Toro, voted against the approval. The difference of opinion among the Fuel Systems board members related to judgments as to, among other things, (i) the

significant amount of indebtedness incurred in connection with the Cartesian Financing Agreement and its transformative effect on Westport and the combined company, due to, among other things, the high cost of capital associated with the indebtedness, (ii) the negative covenants and restrictions contained in the Cartesian Financing Agreement, as amended, and their impact on the combined company, (iii) that the benefits of the settlement of Fuel Systems claims in connection with Westport's alleged breach of the merger agreement did not outweigh the detriments of the Cartesian Financing Agreement, as amended, and (iv) concerns regarding the ability to finance the combined company and its liquidity through 2017 and beyond.

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Following the March 4, 2016 meeting of the Fuel Systems board of directors, Mr. Di Toro notified the Fuel Systems board of directors of his decision to resign, effective immediately, from the Fuel Systems board of directors and as a director of Fuel Systems wholly owned subsidiary, MTM SRL. Mr. Di Toro was a member of Fuel Systems Nominating and Corporate Governance Committee and the Strategic Oversight Committee. Mr. Di Toro's letter stated that he was resigning because of the Fuel Systems board of directors' decision to proceed with the transactions contemplated by the merger agreement and settle Fuel Systems' claims that Westport breached the merger agreement. Mr. Di Toro stated his reasons for objecting to the settlement as follows: (i) Westport's entry into the Cartesian Financing Agreement breached the merger agreement and fundamentally changed the landscape of Westport and, consequently, the result of the envisaged strategic merger, (ii) that the significant amount of the Cartesian indebtedness incurred as of March 4, 2016 by Westport would negatively affect the operation of the combined company, (iii) that the terms of the Cartesian Financing Agreement would significantly restrict the combined company going forward by imposing certain negative covenants including borrowing restrictions, especially when compared to the size of the financing, (iv) that the Cartesian Financing Agreement's negative covenants and other restrictions provided Cartesian with significant control over the combined company's operations without any benefit to Westport shareholders or Fuel Systems stockholders; and (v) that the proposed merger agreement amendment and the Cartesian Amendment did not provide benefits which outweigh the burdens which the Cartesian Financing Agreement imposed on the combined company, including because the exchange ratio as agreed upon on March 4, 2016 may have been less than the exchange ratio in the original merger agreement (which, as described below, was subsequently altered so that in no event would the exchange ratio be less than 2.129 common shares of Westport).

On the evening of March 4, 2016, after Mr. Di Toro resigned, representatives of Westport informed representatives of Fuel Systems that, in order to assure that the Voting Agreements remained in place, Westport wanted to change the exchange ratio on the high end of the collar so that in the event the average share price was equal to or greater than \$2.37, the exchange ratio would equal 2.129 common shares of Westport (and therefore, Fuel Systems stockholders would not receive less than the number of Westport common shares that they would have received under the merger agreement), and had agreed to the inclusion of the Final Director Replacement Provision.

On March 5, 2016, the Fuel Systems board of directors held a telephonic meeting to again discuss the revised transaction with Westport. Mr. Costamagna did not attend the meeting. At the meeting, the Fuel Systems board of directors discussed the enhanced exchange ratio and Westport's agreement concerning the Final Director Replacement Provision. A representative of J.P. Morgan confirmed its prior analysis with respect to Fuel Systems and the proposed amendment to the merger agreement with Westport in light of the change to the exchange ratio, which was positive for Fuel Systems stockholders and indicated that, subject to completion of administrative matters, it would deliver a written fairness opinion with respect to the improved exchange ratio. Following discussions, the board by unanimous vote of the directors present approved the revised transaction.

On March 6, 2016, J.P. Morgan delivered its written opinion to the Fuel Systems board of directors that, as of that date, and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio set forth in the amended merger agreement was fair, from a financial point of view, to the holders of Fuel Systems common stock. Also on March 6, 2016, the parties executed the amendment to the merger agreement, and, concurrently therewith, along with an affiliate of Cartesian, the Cartesian Amendment (as defined below). For a more detailed discussion concerning the Cartesian Amendment (as defined below), please see Update to Recent Developments Cartesian Financing Agreement and Amendment beginning on page S-26. Additionally, on March 6, 2016, a representative of Fuel Systems advised a representative of the Third Party that Fuel Systems had entered into the amendment to the merger agreement, pursuant to which the consideration under the merger agreement had changed, and that, as a result, the Fuel Systems board of directors had rejected the Third Party Proposal and was terminating further discussion with respect to the Third Party Proposal.

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Prior to the opening of the financial markets on March 7, 2016, Fuel Systems and Westport issued press releases publicly announcing the execution of the amendment to the merger agreement, the Cartesian Amendment, and the details of the proposed amendments. Later in the day, Fuel Systems was informed by the Third Party that, following its review of Fuel Systems' Current Report on Form 8-K relating to the amendment to the merger agreement filed earlier that day with the SEC, it had decided not to proceed with the Third Party Proposal.

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On January 11, 2016, Westport announced that it had entered into the Cartesian Financing Agreement for financing through a series of four tranches.

As part of the first tranche, Cartesian immediately provided \$17.5 million in cash in consideration for a technology income streaming facility (the *First Tranche*). Under the First Tranche, Cartesian, in exchange for \$17.5 million, received a contingent payment right consisting of amounts tied to (i) certain joint venture product sales (the *JV Contingent Payment Amount*); and (ii) certain future High Pressure Direct Injection (HPDI) product sales (the *HPDI Contingent Payment Amount*), and together with the JV Contingent Payment amount, the *Contingent Payment Right*). The JV Contingent Payment Amount is, from January 1, 2016 to December 31, 2021, the greater of (a) a percentage of the income Westport receives from the applicable joint venture product sales, subject to certain adjustments, and (b) a yearly fixed payment amount from 2016 through 2021. The HPDI Contingent Payment Amount is, from January 1, 2016 to December 31, 2025, the greater of (a) a percentage of the sum Westport is entitled to receive under the applicable HPDI product development agreement or its termination and (b) a yearly fixed amount from 2017 through 2025.

The total base yearly fixed amounts under both the JV Contingent Payment Amount and the HPDI Contingent Payment Amount from 2016 through 2025 equal approximately \$46 million, with each year's base fixed payment under both the JV Contingent Payment Amount and the HPDI Contingent Payment Amount totaling \$1,500,000 for 2016, \$3,426,400 for 2017, \$6,164,000 for 2018, \$7,722,400 for 2019, \$9,054,400 for 2020, \$10,192,000 for 2021, \$1,161,600 for 2022, \$1,636,800 for 2023, \$2,270,400 for 2024 and \$2,851,200 for 2025. Payments to Cartesian could be higher if future joint venture earnings and/or future product sales produce contingent payment rights higher than the base yearly fixed amount stipulated in the Cartesian Financing Agreement. The Contingent Payment Right is secured by a security interest in certain of Westport's assets.

Under the second tranche, Westport will issue convertible notes to Cartesian (the *Convertible Notes*), for an aggregate purchase price of \$17.5 million, which tranche will close concurrently with the merger. The Convertible Notes will include: (i) a 9% interest rate; (ii) a 5-year term; and (iii) convertibility into newly issued shares of Westport at an amount per share to be determined and within a range that will be no less than \$2.00 but no greater than \$2.31. Fifty percent of the Convertible Notes may be converted into equity at Westport's election if, after 2 years, Westport's share price is greater than \$4.62 for 20 out of 30 days and reflects more than \$3 million in average daily trading volume.

Under the final two tranches: (i) in consideration of \$16.3 million in cash, Westport has agreed to sell certain assets to Cartesian, with an expected completion date of the transaction no later than May 30, 2016 (the *Asset Sale*); and (ii) Cartesian has committed up to an additional \$20 million to Westport to support two or more product development ventures as may be agreed upon between the parties. The new streaming facilities would provide development funding for Westport in exchange for a contingent payment on products developed by the new ventures, with the purpose of providing Cartesian with a reasonable commercial return reasonably similar to those anticipated from the payment by Westport of the Contingent Payment Right.

If, after 54 months from the date of closing of the Contingent Payment Rights, Cartesian has realized a return on its investment greater than 3.5 times the purchase price of the Contingent Payment Rights, the Convertible Notes, and the Asset Sale (\$179,655,000 or the *Threshold Amount*), Cartesian must pay to Westport 30% of all amounts received in excess of the Threshold Amount and 30% of any HPDI Contingent Payment Amount following the date on which the Threshold Amount is attained.

As part of the Cartesian Financing Agreement, Peter Yu, Managing Partner and Founder of Cartesian, was appointed to Westport's Board of Directors. The Cartesian Financing Agreement provided that as long as Cartesian holds at least either (i) 5% of the Westport Shares either directly or issuable through the exercise of the Convertible Notes (the Note Shares) (the 5% Threshold) or (ii) 75% of the original number of the Note Shares, Cartesian was granted rights over Westport's business including, but not limited to: consent rights with respect to (i) material acquisitions or material dispositions of any of its subsidiaries (including by merger, consolidation, sale of stock or sale of assets), (ii) capital expenditures not contemplated in a board approved annual budget, (iii) share repurchases,

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and (iv) a limitation on the incurrence of additional indebtedness by Westport and its subsidiaries (including Fuel Systems after the closing of the merger) to no more than \$3,270,000, other than indebtedness incurred by Westport that ranks junior to the Convertible Notes. Westport was also obligated to use reasonable commercial efforts to prevent Fuel Systems from incurring any material indebtedness that would be reasonably likely to cause Westport to have total indebtedness in excess of the \$65,270,000 Total Debt Limit following the merger.

Concurrently with, and as a condition to the Fuel Systems board of directors approving the amendment to the merger agreement, the Cartesian Financing Agreement also was amended (the Cartesian Amendment).

The Cartesian Amendment made the following changes, among others, to the Cartesian consent rights and covenants under the Cartesian Financing Agreement:

increased the minimum ownership threshold for Cartesian to retain its consent rights and seat on the Westport Board of Directors by requiring that Cartesian hold Westport Shares (or Note Shares) representing at least 80% (instead of 75%) of the original number of Note Shares and removing the alternate 5% Threshold;

increased the \$65,270,000 Total Debt Limit to the greater of (i) \$65,270,000 and (ii) twice the annual EBITDA of the combined company and its subsidiaries (giving pro forma effect to the consummation of the merger), and expanded that debt limit to permit the incurrence of indebtedness and guarantees by subsidiaries of Westport up to that limit without having to comply with the more specific debt incurrence restrictions such as the \$3,270,000 limitation referred to above; and

provided that, following the consummation of the merger, Cartesian will not unreasonably withhold its prior written consent to the sale of all or substantially all of the assets and business of the Fuel Systems Industrials division, provided that (i) such sale is unanimously approved by Westport's board of directors (subject to any recusal of Cartesian's director) prior to January 1, 2020, (ii) such sale is executed on arm's-length terms and Westport obtains a fairness opinion with respect to the sale, and (iii) if reasonably requested by Cartesian following such sale, Westport and its subsidiaries, as applicable, will grant and perfect a security interest to Cartesian in incremental assets that are not prohibited from being so pledged as security, sufficient to secure payment of the contingent payment amounts due to Cartesian (which amounts are secured by a security interest in certain of Westport's assets, including certain of its intellectual property, as further described in herein), provided that such incremental assets shall not consist of any assets or equity of Fuel Systems or any of its subsidiaries.

The Cartesian Amendment also provides for a tri-party mutual release among Cartesian, Westport and Fuel Systems of claims arising out of, among other things, any events prior to the execution of the Cartesian Amendment.

Copies of the Cartesian Financing Agreement and the Cartesian Amendment with certain redactions permitted by applicable law will be filed as exhibits to a Form 6-K of Westport, expected to be filed with the SEC on or about March 30, 2016, and can be obtained as set forth under "Where You Can Find More Information" beginning on page S-101 of this supplement.

Westport Board of Directors Recommendation and its Reasons for the Merger

On March 6, 2016, Westport's board of directors determined that the merger agreement amendment and the transactions contemplated thereby are fair to, advisable and in the best interests of Westport and its shareholders for the same reasons disclosed in "The Merger - Westport Board of Directors' Recommendation and Its Reasons for the Merger" beginning on page S-27 of the proxy statement/prospectus.

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Update to the Fuel Systems Board of Directors Recommendation and its Reasons for the Merger Agreement Amendment

In connection with its approval of the merger agreement amendment, including the settlement of claims in connection with Westport's alleged breach of the merger agreement as a result of its entry into the Cartesian Financing Agreement without Fuel Systems' prior written consent, the Fuel Systems board of directors took into account the factors it had discussed at its meeting on September 1, 2015, as well as the following additional factors:

Under the amended merger agreement Fuel Systems' stockholders may receive more in value than under the merger agreement and will not receive any fewer shares. The merger agreement amendment provides that each Fuel Systems stockholder will receive (x) in the event that the average share price is equal to or less than \$1.64, 3.0793 Westport common shares, (y) in the event that the average share price is greater than \$1.64 and less than \$2.37, a number of Westport common shares equal to the quotient obtained by dividing \$5.05 by the average share price, rounded to four decimal places, and (z) in the event that the average share price is equal to or greater than \$2.37, 2.129 Westport common shares. This structure in which the exchange ratio is not fixed, combined with a minimum exchange ratio equal to that provided under the merger agreement, provides Fuel Systems stockholders with additional protection for lower Westport share prices without reducing the minimum number of shares that Fuel Systems' stockholders receive at higher share prices from what was provided in the merger agreement, particularly given that the Westport share price increased in the days prior to execution of the merger amendment.

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The volatility in value of Westport's common shares and the importance of providing protection to Fuel Systems' stockholders for the delivery of at least \$5.05 per share value of merger consideration within the range of an average share price of \$1.64 to \$2.37, particularly in light of the Third Party Proposal. Within that range, the exchange ratio increases as the average share price decreases, addressing the fact that, since the transaction was first announced in September 2015, the Westport share price has declined, providing additional value certainty to Fuel Systems' stockholders. Following the merger, former Fuel Systems stockholders who continue to hold Westport common shares will participate in future increases, and be subject to future decreases, in the market price of Westport common shares.

The closing of the merger being conditioned on Westport's concurrent issuance of the Convertible Notes pursuant to the Cartesian Financing Agreement so that the combined company will have additional capital to finance its business plans.

The merger agreement amendment's addition of certain corporate governance-related provisions, including, among other things, (i) the Final Director Replacement Provision, (ii) the Independent Director Provision, and (iii) the Board Size Provision.

The opinion, dated March 6, 2016, of J.P. Morgan to the Fuel Systems board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Fuel Systems common stock of the exchange ratio in the merger, as more fully described under Update to the Merger Update to Opinion of Fuel Systems' Financial Advisor and Annex II to this supplement, which contains the full text of the J.P. Morgan opinion.

The amendment to the terms of the Cartesian Financing Agreement, which allow for additional flexibility for the combined company to operate on a going-forward basis, principally:

increasing the \$65,270,000 Total Debt Limit to the greater of (i) \$65,270,000 and (ii) twice the annual EBITDA of the combined company and its subsidiaries (giving pro forma effect to the consummation of the merger), and expanding that debt limit to permit the incurrence of indebtedness and guarantees by subsidiaries of Westport up to that limit without having to comply with the more specific debt incurrence restrictions such as the \$3,270,000 limitation referred to above;

providing that, following the consummation of the merger, Cartesian will not unreasonably withhold its prior written consent to the sale of all or substantially all of the assets and business of the Fuel Systems' Industrials division, provided that (i) such sale is unanimously approved by Westport's board of directors (subject to any recusal of Cartesian's director) prior to January 1, 2020, (ii) such sale is executed on arm's-length terms and Westport obtains a fairness opinion with respect to the sale, and (iii) if reasonably requested by Cartesian following such sale, Westport and its subsidiaries, as applicable, will grant and perfect a security interest to Cartesian in incremental assets that are not prohibited from being so pledged as security, sufficient to secure payment of the contingent payment amounts due to Cartesian (which amounts are secured by a

security interest in certain of Westport's assets, including certain of its intellectual property, as further described in herein), provided that such incremental assets shall not consist of any assets or equity of Westport or any of its subsidiaries; and

increasing the minimum ownership threshold for Cartesian to retain its consent rights and seat on the Westport Board of Directors by requiring that Cartesian hold Westport Shares (or Note Shares) representing at least 80% (instead of 75%) of the original number of Note Shares and removing the alternate 5% Threshold;

That the benefits of the merger agreement amendment and the Cartesian Financing Agreement, as amended, outweigh the costs, risks and uncertainties associated with pursuing a claim of breach against Westport and terminating the merger agreement, including, among other things, the costs, risks and

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uncertainties associated with prolonged litigation and the potential for diversion of management and employee attention, and for employee attrition, and the potential effect on Fuel Systems' business and relations with customers, service providers and other stakeholders, during such period of litigation.

That the merger agreement amendment provides for a mutual release by Westport, Merger Sub and Fuel Systems of all claims related to any breach or alleged breach of the merger agreement arising out of any events prior to the execution of the merger agreement amendment, subject to a limited exception, and the Cartesian Amendment also provides for a mutual release by Cartesian and Fuel Systems of claims arising out of, among other things, any events prior to the execution of the Cartesian Amendment and the Third Party Proposal.

The prospects of Fuel Systems as a standalone company in the event the merger agreement was terminated.

The Fuel Systems board also considered risks and negative factors in connection with the amendment to the merger agreement and the Cartesian Amendment and in connection with its deliberations on these matters, including:

That while the Cartesian Financing Agreement does provide additional capital to Westport, it contains negative covenants that restrict the operations of Fuel Systems and, even as revised by the Cartesian Amendment, could limit the combined company's ability to obtain additional financing in the future.

That as a result of the negative covenants contained in the Cartesian Financing Agreement, Cartesian will have significant influence and control over the combined company because certain board actions of the combined company will require the prior written consent of Cartesian until Cartesian no longer owns at least 80% of the original number of the Note Shares, including, (a) the limitation of material acquisitions or material dispositions of any of Westport's subsidiaries (including by merger, consolidation, sale of stock or sale of assets), (b) the limitation of the incurrence of indebtedness by Westport and its subsidiaries to no more than the Total Debt Limit of \$65,270,000 (\$3,270,000 in excess of the unutilized portion of its existing credit facilities as of the date of the Cartesian Financing Agreement), (c) the limitation on the incurrence of indebtedness by Westport and its subsidiaries to no more than \$3,270,000, other than indebtedness incurred by Westport that ranks junior to the Convertible Notes), and (d) the repurchase of Westport common shares.

That, even with the proceeds of the First Tranche and the Second Tranche of the Cartesian Financing Agreement, the combined company may be unable to obtain additional needed financing in light of the restrictions contained in the Cartesian Financing Agreement and market conditions and that, as a result, the combined company may become insolvent. Accordingly, the termination of the merger agreement, although with attendant risks, might be more beneficial to Fuel System stockholders than the merger agreement amendment and the Cartesian Amendment.

That the Cartesian Financing Agreement and all of its terms have not yet been made publicly available.

That Messrs. Costamagna and Di Toro did not vote in favor of the merger agreement amendment and the Cartesian Amendment.

That the dispute between the companies prior to the merger could adversely affect the merger integration process between the companies.

The foregoing discussion is not intended to be exhaustive, but is intended to address the material information and principal factors considered by the Fuel Systems board in considering the merger. In view of the number and variety of factors and the amount of information considered, the Fuel Systems board did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the Fuel Systems board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the Fuel Systems board may have given different weights to different factors.

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The Fuel Systems board made its recommendation based on the totality of information presented to, and the investigation conducted by, the Fuel Systems board. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements*.

The Fuel Systems board of directors recommends that Fuel Systems stockholders vote FOR the Merger proposal, FOR the Amendments to Non-Employee Directors Restricted Stock Awards proposal, FOR the Advisory Compensation proposal and FOR the Adjournment proposal.

Update to Opinion of Fuel Systems Financial Advisor

Second Fairness Opinion

On March 6, 2016, Fuel Systems and Westport agreed to amend the merger agreement and entered into the merger agreement amendment. On March 6, 2016, J.P. Morgan delivered a second written opinion to the Fuel Systems board of directors that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed merger pursuant to the amended merger agreement was fair, from a financial point of view, to the holders of Fuel Systems common stock. No limitations were imposed by the Fuel Systems board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan dated March 6, 2016, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex II to this supplement and is incorporated herein by reference. Fuel Systems stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Fuel Systems board of directors, is directed only to the exchange ratio in the merger and does not constitute a recommendation to any stockholder of Fuel Systems as to how such stockholder should vote at the Fuel Systems special meeting. The summary of the opinion of J.P. Morgan set forth in this supplement is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft dated March 4, 2016 of the amended merger agreement;

reviewed certain publicly available business and financial information concerning Fuel Systems and Westport and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Fuel Systems and Westport with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Fuel Systems common stock and Westport's common

shares and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by each of the managements of (a) Fuel Systems relating to its business and (b) Westport relating to its business, as adjusted by the management of Fuel Systems, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the merger (see Update to Certain Unaudited Financial and Operating Forecasts Update to Fuel Systems Unaudited Prospective Financial Information); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Fuel Systems and Westport with respect to certain aspects of the merger, and held discussions with the management of Fuel Systems with

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respect to the past and current business operations of Fuel Systems and Westport, the financial condition and future prospects and operations of Fuel Systems and Westport, the effects of the merger on the financial condition and future prospects of Fuel Systems and Westport, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Fuel Systems and Westport or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Fuel Systems or Westport under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, including the synergies referred to above, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Fuel Systems and Westport to which such analyses or forecasts relate. J.P. Morgan also assumed that Westport will have received, on or prior to the consummation of the merger, \$51.3 million in financing from Cartesian. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the merger will qualify as a tax-free reorganization for United States federal income tax purposes, and will be consummated as described in the amended merger agreement and this supplement, and that the definitive amended merger agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan relied as to all legal matters relevant to the rendering of its opinion upon the advice of counsel. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Fuel Systems or Westport or on the contemplated benefits of the merger.

The projections furnished to J.P. Morgan for Fuel Systems were prepared by the management of Fuel Systems and the projections furnished to J.P. Morgan for Westport were prepared by the management of Westport and subsequently adjusted by the management of Fuel Systems, each as described under [Update to Certain Unaudited Financial and Operating Forecasts](#) [Update to Fuel Systems Unaudited Prospective Financial Information](#). Neither Fuel Systems nor Westport publicly disclose internal management financial projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the exchange ratio in the proposed merger, and J.P. Morgan has expressed no opinion as to the fairness of the merger to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of Fuel Systems or the underlying decision by Fuel Systems to engage in the merger. J.P. Morgan expressed no opinion as to the price at which Fuel Systems' common stock or Westport's common shares will trade at any future time, whether before or after the closing of the merger.

The terms of the amended merger agreement, including the exchange ratio, were determined through arm's length negotiations between Fuel Systems and Westport, and the decision to enter into the amended merger agreement was solely that of the Fuel Systems board of directors and Westport board of directors. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Fuel Systems board of directors in its evaluation of the

proposed merger and should not be viewed as determinative of the views of the Fuel Systems board of directors or management with respect to the proposed merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion. The financial analyses summarized below include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of this summary of J.P. Morgan's financial analyses. Considering the data set forth herein without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

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For each of the analyses performed by J.P. Morgan, J.P. Morgan used the fully diluted number of shares for both Fuel Systems and Westport based on the total outstanding number of shares for each company as of September 30, 2015 and all shares issuable pursuant to outstanding restricted stock units and performance stock units to calculate fully diluted shares outstanding. Additionally, when evaluating the effect of the Cartesian financing J.P. Morgan assumed that the convertible note was converted into shares based on the implied standalone discounted cash flow share price value.

Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected financial data of Fuel Systems and Westport, respectively, with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be similar to Fuel Systems and Westport, respectively, and for which similar valuation metrics are used. The companies selected by J.P. Morgan were:

Fuel Systems FV/EBITDA Multiples Comparable Companies

Fuel Systems

Power Solutions

Landi Renzo

Hexagon Composites¹

Westport FV/revenue Multiples Comparable Companies

Westport

Clean Energy Fuels

Quantum Company²

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Fuel Systems and Westport based on business operations, end markets, profitability profile and similar valuation metrics for trading multiples. For each comparable company, publicly available estimates of financial performance through the twelve months ended December 31, 2016 and December 31, 2017, respectively, were measured. J.P. Morgan calculated for (1) Fuel Systems and its comparable companies, the firm value as of March 4, 2016 as a multiple of estimated EBITDA for calendar year 2016 and calendar year 2017, and (2) Westport and its comparable companies, the firm value as of March 4, 2016 as a multiple of estimated revenue for calendar year 2016 and calendar year 2017. The calculations for Westport in this subsection included (1) diluted shares outstanding on a pro forma basis reflecting the

Cartesian financing and (2) the value of its long-term investments in certain joint ventures as of September 30, 2015 that are currently unconsolidated in the revenue of Westport. The analysis indicated the following:

Fuel Systems Comparable Companies	FV / 2016 EBITDA	FV / 2017 EBITDA
Fuel Systems Solutions	4.0x	2.2x
Power Solutions	11.8x	9.0x
Landi Renzo	9.2x	8.1x
Hexagon Composites	14.5x	9.5x

- ¹ J.P. Morgan ultimately excluded Hexagon Composites from Fuel Systems FV/EBITDA multiples comparable companies set due to its lessened exposure to oil price volatility and other issues particular to its business, rendering the company a poor comparable in the current context.
- ² J.P. Morgan ultimately excluded Quantum Fuels from Westport FV/revenue multiples comparable companies set due to both its relatively small size and lack of scale and recent issues faced by Quantum Fuels that are particular to its business rendering the company a poor comparable in the current context.

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Westport Comparable Companies	FV / 2016 Revenue	FV / 2017 Revenue
Westport Innovations	1.48x	0.78x
Clean Energy Fuels	1.90x	1.52x
Quantum Fuel Systems	0.75x	0.58x

J.P. Morgan selected the following values for each company's multiple, specifically: (1) Fuel Systems' common stock: 2.5x to 9.5x estimated 2016 EBITDA and 1.0x to 8.5x estimated 2017 EBITDA and (2) Westport's common shares: 1.00x to 1.70x estimated 2016 revenue and 0.65x to 1.30x estimated 2017 revenue. J.P. Morgan did not rely solely on the quantitative results of the selected multiples analysis in developing reference ranges or otherwise applying its analysis. Based on various judgments concerning relative comparability of each of the selected companies to Fuel Systems, as well as its experience with the industry in which Fuel Systems participates, J.P. Morgan selected a range of EBITDA multiples that it believed reflected an appropriate range of multiples applicable to Fuel Systems. J.P. Morgan employed the same aforementioned methods in selecting a range of revenue multiples that it believed reflected an appropriate range of multiples applicable to Westport.

The EBITDA multiples were then applied to Fuel Systems' EBITDA projections for fiscal years 2016 and 2017, yielding implied equity values per share for Fuel Systems' common stock of approximately \$4.70 to \$8.55 per share for fiscal year 2016 and approximately \$4.30 to \$11.70 per share for fiscal year 2017. The revenue multiples were then applied to Westport's revenue projections for fiscal years 2016 and 2017, yielding implied equity values per share for Westport's common shares of approximately \$2.05 to \$3.10 per share for fiscal year 2016 and approximately \$2.40 to \$4.25 per share for fiscal year 2017.

J.P. Morgan compared the results of the implied equity values per share for Fuel Systems and Westport. For each comparison, J.P. Morgan compared (1) the ratio of the highest implied equity value per share for Fuel Systems shown above to the lowest implied equity value per share for Westport shown above and (2) the ratio of the lowest implied equity value per share for Fuel Systems shown above to the highest implied equity value per share for Westport shown above, in order to derive a range of implied exchange ratios. The implied exchange ratios were:

	Implied Exchange Ratio	
Fiscal year 2016	1.5161x	4.1707x
Fiscal year 2017	1.0118x	4.8750x

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity values per share for both Fuel Systems' common stock and Westport's common shares. J.P. Morgan calculated the unlevered free cash flows that Fuel Systems and Westport, respectively, are expected to generate during fiscal years 2016 through 2025 based upon the financial projections prepared on behalf of Fuel Systems' management through the years ended December 31, 2025 and upon financial projections prepared on behalf of Westport's management, which were based on financial projections prepared by Westport's management, as adjusted by the management of Fuel Systems, through the years ended December 31, 2025. The unlevered free cash flows of Fuel Systems included the \$3 million to \$4 million attributable to incremental cash flows resulting from tax savings reflected from Fuel Systems' net operating losses which were then discounted using the applicable discount range for Fuel Systems as provided below. The unlevered free cash flows of Westport included the \$22 million to \$24 million attributable to incremental cash flows resulting from tax savings reflected from Westport's net operating losses which were then discounted using the

applicable discount rate range for Westport Operations as provided

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below. The net operating losses were provided by the respective managements of Fuel Systems and Westport and were based on projected financial performance. For purposes of the discounted cash flow analysis, J.P. Morgan treated stock-based compensation as a non-cash expense and thus added such expense back to both Fuel Systems and Westport's EBITDA (earnings before interest, taxes, depreciation and amortization) as included in their respective unlevered free cash flows. J.P. Morgan also calculated a range of terminal values of Fuel Systems and Westport, respectively, at the end of the 10-year period ending December 31, 2025 by applying a perpetual growth rate ranging from 2.5% to 3.5% of the unlevered free cash flow of Fuel Systems and Westport, respectively, during the final year of the 10-year period. The unlevered free cash flows and the range of terminal values were then discounted to present values using the following ranges of discount rates:

	Discount Rate Range
Fuel Systems	10.0% - 12.0%
Westport Operations	10.0% - 12.0%
Westport HPDI	12.0% - 14.0%

These values were then added together in order to derive the implied firm value for each of Fuel Systems and Westport, which, in the case of Westport, was on a pro forma basis to give effect to the Cartesian financing. The range of discount rates was chosen based upon an analysis of the weighted average cost of capital of Fuel Systems and Westport, respectively, conducted by J.P. Morgan and was applied using the mid-year convention for discounting. In particular, Westport's HPDI business was attributed a higher discount rate based upon a higher weighted average cost of capital due to a higher beta which is reflective of the riskier nature of the HPDI business, previously encountered delays and uncertainties concerning timing of market penetration. In calculating the estimated equity values per share for Fuel Systems and Westport on a standalone basis (i.e., without synergies), J.P. Morgan adjusted the firm value for Fuel Systems and Westport's net cash, debt and minority interest value as of September 30, 2015, and divided by the fully diluted common shares outstanding, calculated using the method described above.

The analysis indicated a range of implied equity values per share:

	Fuel Systems	Westport
Low	\$ 12.65	\$ 5.65
High	\$ 17.05	\$ 8.55

J.P. Morgan compared the results for Fuel Systems to Westport by comparing (1) the highest implied equity value per share for Fuel Systems to the lowest implied equity value per share for Westport and (2) the lowest implied equity value per share for Fuel Systems to the highest implied equity value per share for Westport, in order to derive a range of the implied exchange ratios for such estimates. The implied exchange ratios were:

	Implied Exchange Ratio
Fuel Systems to Westport	1.4795x - 3.0177x

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Table of Contents***Selected Transaction Analysis***

Using publicly available information and certain non-public information, J.P. Morgan examined selected transactions with respect to companies that engaged in businesses that J.P. Morgan judged to be similar to Fuel Systems businesses. The precedent transactions were selected, among other reasons, because the businesses involved in these transactions share similar business characteristics to Fuel Systems based on business sector participation, operational characteristics and financial metrics. It should be emphasized that none of the companies involved in the selected transactions (other than Fuel Systems) is identical to Fuel Systems and none of the selected transactions is identical to the merger.

J.P. Morgan calculated, for each selected transaction, the target company's implied firm value as a multiple of EBITDA for the twelve-month period prior to the announcement date of the applicable transaction. The transactions considered, the date each transaction was announced and the EBITDA multiple are as follows:

Month and Year Announced	Target	Acquiror	FV/EBITDA
May 2015	Wells Vehicle Electronics	NGK Spark Plug Co	9.5x
January 2015	TI Group Automotive Systems	Bain Capital	*
December 2014	Halla Visteon Climate Control	Hankook Tire Co	10.1x
June 2011	Emer SpA	Westport Innovations	N/A
June 2010	Inergy Automotive Systems SA	Plastic Omnium SA	N/A
November 2009	EMCON Technologies LLC	Faurecia SA	7.4x
February 2007	ArvinMeritor - Emissions Technology	One Equity Partners	3.9x
October 2006	Eaton (Transmission and Engine Control)	BorgWarner	5.9x
January 2005	JCEEG	Valeo SA	N/A
June 2004	Stanadyne (owned by American Industrial Partners)	Kohlberg & Co., LLC	7.0x
November 1999	TRW's Lucas Diesel Systems	Delphi Automotive Systems Corp.	5.9x
April 1999	Walbro Corp.	TI Group Plc.	7.2x

* - Not publicly available

J.P. Morgan's analysis resulted in a range of EBITDA multiples of 3.9x to 10.1x for the selected transactions. J.P. Morgan applied a range of EBITDA multiples of 6.0x to 10.0x to Fuel Systems' EBITDA for the twelve months ended December 31, 2015, and arrived at an estimated range of equity values for Fuel Systems' common stock of between \$5.25 and \$6.55 per share.

J.P. Morgan did not rely solely on the quantitative results of the selected transaction analysis in developing reference ranges or otherwise applying its analysis. Based on various judgments concerning relative comparability of each of the companies in the selected transactions to Fuel Systems and each of the selected transactions to the merger, as well its experience with mergers and acquisitions and the industry in which Fuel Systems and Westport participate, J.P. Morgan selected a range of EBITDA multiples that it believed reflected an appropriate range of multiples applicable to Fuel Systems.

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Table of Contents***Value Creation Analysis Intrinsic Value Approach***

J.P. Morgan prepared a value creation analysis that compared the implied equity value derived from J.P. Morgan's discounted cash flow analysis of Fuel Systems on a standalone basis to Fuel Systems' stockholders' pro forma ownership of the implied equity value of the combined company. Unlike the other valuation analyses performed by J.P. Morgan, which are intended to estimate the standalone basis, the value creation analysis is intended to estimate the potential change in equity value per share as a result of the business combination. The pro forma combined company equity value was equal to: (1) Fuel Systems' standalone discounted cash flow value of \$266 million, plus (2) Westport standalone discounted cash flow value of \$558 million, plus (3) Fuel Systems' present value of Westport's management expected after-tax synergies, less Fuel Systems' management estimate of transaction expenses of \$15.0 million. For purposes of the discounted cash flow values used in this analysis, J.P. Morgan used a perpetual growth rate of 3.0% for the unlevered free cash flow of Fuel Systems and Westport. A discount rate of 11.0% was used for Fuel Systems, while a 11.0% discount rate was used for cash flows from Westport's operations and a 13.0% discount rate was used for Westport's HPDI cash flows. J.P. Morgan then determined the implied pro forma equity value of the combined company attributable to Fuel Systems' stockholders based on the economic equity ownership percentage of the combined company of approximately 40.6% to be owned by Fuel Systems' stockholders implied by the exchange ratio provided for in the amended merger agreement. J.P. Morgan then compared the result to the implied equity value of Fuel Systems on a standalone basis derived from the discounted cash flow analysis described above. The value creation analysis indicated implied pro forma economic equity value of \$929 million and implied pro forma accretion in economic equity value to the holders of Fuel Systems' common stock of 41.7%.

Other Information***Implied Premiums and Multiples***

Based on the exchange ratio of 2.7446x and the closing market price of Westport's common shares of \$1.84 on February 26, 2016, J.P. Morgan calculated that the implied value of the merger consideration to be paid to Fuel Systems' stockholders was \$5.05 per share, within a collar range of \$1.64 to \$2.37 of Westport's common shares. This implied value represents an approximately 15.8% premium to \$4.36, the closing market price of Fuel Systems' common stock on February 26, 2016. The implied firm value (which is the value of common equity, plus face value of debt and the minority interest value, minus cash and cash equivalents) as a multiple of estimated EBITDA for calendar years 2016 and 2017, respectively, was 3.2x and 1.8x. J.P. Morgan also reviewed the premium represented by the implied value of the merger consideration to be paid to Fuel Systems' stockholders to the following volume weighted average prices (VWAP) leading to February 26, 2016:

VWAP	Premium
10-day VWAP	17.6%
20-day VWAP	25.2%
30-day VWAP	30.9%

Historical Exchange Ratio Analysis

J.P. Morgan reviewed the per share daily closing market price of Fuel Systems' common stock and Westport's common shares and calculated the implied historical exchange ratios by dividing the daily closing prices per share of Fuel Systems' common stock by those of Westport's common shares for the dates and over the periods described in the table

below. The analysis resulted in the following implied exchange ratios for the periods indicated and based on an assumed closing date of March 4, 2016 with the 10-day VWAP measured as of February 26, 2016:

Basis of Exchange Ratio	Exchange Ratio
As of March 4, 2016	2.2040x
Average of trailing 3-month ratios	2.2395x
Average of trailing 6-month ratios	2.1145x
Average of trailing 1-year ratios	2.0042x
Average of trailing 3-year ratios	1.3290x
Average of trailing 5-year ratios	1.0801x

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J.P. Morgan noted that a historical exchange ratio analysis is not a valuation methodology and that such analysis was presented merely for illustrative purposes.

Historical Trading Range

J.P. Morgan reviewed the 52-week trading range, ending on March 4, 2016, of Fuel Systems' common stock, which was \$3.06 to \$11.57 per share, and the 52-week trading range, ending March 4, 2016, of Westport's common shares, which was \$1.30 to \$6.18 per share.

J.P. Morgan noted that any historical stock trading analysis is not a valuation methodology and that such analysis was presented merely for illustrative purposes.

Equity Research Analyst Price Targets

J.P. Morgan reviewed and discussed the most recent publicly available research analyst price targets for Fuel Systems' common stock and Westport's common shares that were prepared and published by selected equity research analysts. J.P. Morgan noted that the range of price targets for Fuel Systems' common stock was \$7.00 to \$9.00 per share, and that the range of price targets for Westport's common shares was \$1.25 to \$9.00 per share.

J.P. Morgan noted that implied premiums and multiples, historical exchange ratio, historical stock trading and analyst price targets analyses are not valuation methodologies but were presented merely for informational purposes.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Fuel Systems or Westport, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Fuel Systems and Westport. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Fuel Systems and Westport and the transactions compared to the merger.

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As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Fuel Systems with respect to the merger on the basis of such experience and its familiarity with Fuel Systems.

For services rendered in connection with the merger, Fuel Systems has agreed to pay J.P. Morgan a transaction fee of 2.00% of the fair market value of the consideration to be paid to Fuel Systems stockholders in the merger, which is to be no less than \$3.5 million, \$1.0 million of which was payable upon the delivery by J.P. Morgan of its opinion dated September 1, 2015, \$1.0 million of which was payable upon the delivery by J.P. Morgan of its opinion dated March 6, 2016 and the remainder of which is payable upon and is contingent upon the consummation of the merger. In addition, Fuel Systems has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the Federal securities laws.

During the two years preceding the date of delivery of its opinion, J.P. Morgan and its affiliates maintained commercial or investment banking and other business relationships with Fuel Systems, for which J.P. Morgan and its affiliates have received customary compensation. Such services have included acting as financial advisor in connection with Fuel Systems' strategic planning and evaluation of defensive strategies. During the two years preceding the date of delivery of its opinion, neither J.P. Morgan nor its affiliates have had any material financial advisory or other material commercial or investment banking relationships with Westport. In addition, J.P. Morgan or its affiliates are the beneficial owners of approximately 0.15% of Westport's outstanding capital stock. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Fuel Systems or Westport for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities. During the two-year period preceding delivery of its opinion ending on March 6, 2016, the aggregate fees received by J.P. Morgan from Fuel Systems were \$1.3 million.

Updates to Certain Unaudited Financial and Operating Forecasts

Updates to Fuel Systems Unaudited Prospective Financial Information

Fuel Systems, as a matter of course, does not generally publicly disclose long-term forecasts or internal projections as to its future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumption and estimates. However, Fuel Systems is including the following summaries of certain unaudited financial and operating forecasts of Fuel Systems in this supplement solely to give Fuel Systems stockholders access to the information that was made available to its financial advisor. The unaudited prospective financial data presented below includes (i) projections for Fuel Systems prepared by Fuel Systems' management and certain advisors in connection with the Restructuring Plan (as defined in "The Merger Background of the Merger" on page 36 of the proxy statement/prospectus), without giving effect to the merger, which we refer to as the Amended Fuel Systems Projections, and (ii) certain selected unaudited projected financial data for Fuel Systems calculated based on extrapolations from the Amended Fuel Systems Projections. Except to the extent required by law Fuel Systems does not have any obligation to update prospective financial data included in this supplement and has not done so and does not intend to do so.

The inclusion of this information should not be regarded as an indication that Fuel Systems, J.P. Morgan or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

Since the unaudited prospective financial information and extrapolations cover multiple years, such information, by its nature, becomes less predictive with each successive year. Fuel Systems stockholders are urged to review the SEC filings of Fuel Systems for a description of risk factors with respect to the business of Fuel Systems. See the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information* beginning on pages S-14 and S-101, respectively, of this supplement. The accompanying unaudited prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of Fuel System's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of Fuel Systems. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information.

Neither Fuel Systems' independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The report of the independent registered public accounting firms of Fuel Systems contained in the Annual Report of Fuel Systems on Form 10-K, for the year ended December 31, 2015, relates to the historical financial information of Fuel Systems. Such report does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. The unaudited prospective financial information does not give effect to the proposed merger.

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The following table presents selected unaudited projected financial data for Fuel Systems provided to J.P. Morgan in connection with J.P. Morgan's preparation of its second fairness opinion described above in Update to Opinion of Fuel Systems Financial Advisor beginning on page S-31.

(\$mm)	2015E(1)	2016E	2017E
Revenue	\$ 268	\$ 269	\$ 296
Cost of goods sold	\$ 209	\$ 210	\$ 228
Gross profit	\$ 60	\$ 59	\$ 68
Adjusted EBITDA(2)	\$ 6	\$ 10	\$ 18

- (1) Because J.P. Morgan's second opinion was delivered prior to the filing of Fuel System's Annual Report on Form 10-K for the year ended December 31, 2015 with the SEC on March 14, 2016, Fuel Systems' fiscal year results for 2015 contained in its Annual Report on Form 10-K for the year ended December 31, 2015 differ from those 2015E numbers provided to J.P. Morgan by Fuel Systems in connection with J.P. Morgan's preparation of its second opinion.
- (2) Non-GAAP measure. EBITDA mean earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is determined by adding the following items to Net Income/(Loss), the closest GAAP financial measure: Depreciation & Amortization; Interest income/expense, net; and Benefit (Provision) for Income Taxes, Impairments, Restructuring charges, Stock based compensation Consulting fees related to restructuring and strategy and other non-operating expenses.

The projected unlevered free cash flows for Fuel Systems for fiscal years 2016 through 2017 based upon the unaudited financial projections discussed above and used by J.P. Morgan in connection with its second fairness opinion, which were as follows (in millions): 2016E: \$(1); 2017E: \$4.

In addition, in connection with J.P. Morgan's preparation of its second fairness opinion described above in Update to Opinion of Fuel Systems Financial Advisor beginning on page S-31, management of Fuel Systems provided certain selected unaudited projected financial data for Fuel Systems for fiscal years 2018 through 2025, calculated based on extrapolations from the Amended Fuel Systems Projections, which were as follows (in millions):

(\$mm)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	\$ 314	\$ 329	\$ 346	\$ 367	\$ 396	\$ 421	\$ 441	\$ 454
Cost of goods sold	\$ 237	\$ 247	\$ 258	\$ 273	\$ 294	\$ 312	\$ 326	\$ 336
Gross profit	\$ 77	\$ 82	\$ 88	\$ 94	\$ 102	\$ 109	\$ 114	\$ 118
Adjusted EBITDA(1)	\$ 27	\$ 30	\$ 34	\$ 38	\$ 44	\$ 50	\$ 55	\$ 60

- (1) Non-GAAP measure. EBITDA mean earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is determined by adding the following items to Net Income/(Loss), the closest GAAP financial measure: Depreciation & Amortization; Interest income/expense, net; and Benefit (Provision) for Income Taxes, Impairments, Restructuring charges, Stock based compensation Consulting fees related to restructuring and strategy and other non-operating expenses.

The projected unlevered free cash flows for Fuel Systems fiscal years 2018 through 2025 based upon the unaudited financial projections and extrapolations discussed above and used by J.P. Morgan in connection with its second fairness opinion, were as follows (in millions): 2018E: \$9; 2019E: \$10; 2020E: \$13; 2021E: \$15; 2022E: \$16; 2023E: \$20; 2024E \$25; 2025E: \$29.

In addition, in connection with J.P. Morgan's preparation of its second fairness opinion described above in Update to Opinion of Fuel Systems Financial Advisor, Fuel Systems management, in consultations with its strategic advisors, applied certain downward adjustments and discounts and performed certain sensitivity analyses to the Westport Projections (as described in The Merger Certain Unaudited Financial and Operating Forecasts beginning on page 59 of the proxy statement/prospectus), which adjustments and discounts ranged between approximately 0% to 50%, depending on product line and certain profit and loss line items, and also took into account certain timing delays in anticipated market penetration. See The Merger Certain Unaudited Financial and Operating Forecasts beginning on page 59 of the proxy statement/prospectus for more information on the Westport Projections.

Additional Information Regarding Prospective Financial Information

Although presented with numerical specificity, the above unaudited prospective financial information and extrapolations reflect numerous assumptions and estimates as to future events made by the management of Fuel Systems.

At the time the unaudited prospective financial information and extrapolations were prepared, Fuel Systems management believed such assumptions and estimates were reasonable. In preparing the foregoing unaudited projected financial information and extrapolations, Fuel Systems made assumptions regarding, among other things, sales volumes and pricing, interest rates, corporate financing activities, including with respect to the effective tax rate and the amount of Fuel System's income taxes, the amount of selling, general and administrative costs and the amount of research and development spending.

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No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information and extrapolations will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information and extrapolations involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under the sections entitled *Update to Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* beginning on pages S-16 and S-14, respectively, of this supplement, and *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* beginning on pages 21 and 19, respectively, of the proxy statement/prospectus, all of which are difficult to predict and many of which are beyond the control of Fuel Systems and/or Westport and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the combination is completed.

Fuel Systems stockholders are urged to review Westport's and Fuel System's most recent SEC filings for a description of Fuel System's and Westport's reported and anticipated results of operations and financial condition and capital resources during 2015 and 2016, as applicable, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations in Fuel System's Annual Report on Form 10-K for the year ended December 31, 2015, which is attached hereto as Annex III to this supplement and incorporated herein by reference, and Westport's Quarterly Report on Form 6-K for the third quarter ended September 30, 2015, which is incorporated by reference into this document.

Readers of this document are cautioned not to place undue reliance on the unaudited prospective financial information and extrapolations set forth above. No representation is made by Fuel Systems or any other person to any Fuel Systems stockholder regarding the ultimate performance of Fuels Systems compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information and extrapolations in this document should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and such information should not be relied on as such.

FUEL SYSTEMS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Update to Board of Directors and Executive Officers of the Combined Company After Completion of the Merger; Headquarters and Name

Board of Directors. Upon completion of the merger, the board of directors of the combined company will consist of nine directors, including current Westport directors Warren J. Baker, David R. Demers, Brenda J. Eprile, Peter Yu, Dezső J. Horváth, Rodney Nunn, and current Fuel Systems directors Mariano Costamagna, Troy A. Clarke and Colin Johnston (the Fuel Systems-designated directors). The three Fuel Systems-designated directors also will designate one independent director (who must be a citizen of Canada) subject to the approval of the Nominating and Corporate Governance Committee of Westport, such approval not to be unreasonably withheld, conditioned or delayed, and one member of the Westport board will resign at the time such independent director is so appointed.

Update to Interests of Directors and Executive Officers in the Merger

Update to Interests of Directors and Executive Officers of Fuel Systems in the Merger

In considering the recommendation of the Fuel Systems board of directors that Fuel Systems stockholders vote FOR the Merger proposal, Fuel Systems stockholders should be aware that some of Fuel Systems executive officers and directors have financial interests in the merger that may be different from, or in addition to, those of Fuel Systems stockholders generally. The Fuel Systems board of directors was aware of these interests and considered them, among other matters, in approving the amended merger agreement and making its recommendations that the Fuel Systems stockholders approve the amended merger agreement.

Troy Clarke, a director of Fuel Systems, is the President and Chief Executive Officer and a director of Navistar International Corporation (Navistar). Navistar in 2010 and 2011 offered an engine product, which was discontinued, which included component parts from Cummins Westport Inc., a joint venture between Westport and Cummins, Inc. Navistar continues to purchase service parts for that engine from the joint venture. For the year ended December 31, 2015, those part purchases totaled approximately \$90,000.

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For purposes of all of the Fuel Systems agreements and plans described below, the completion of the merger will constitute a change in control.

As described under Fuel Systems Proposals Item 2. Amendments to Non-Employee Directors Restricted Stock Awards Proposal, the Fuel Systems board of directors formally approved amendments to certain restricted stock awards (the Awards) held by non-employee directors. The amendments provide that the vesting date of any unvested restricted stock issued pursuant to each Award will be the earlier of (i) the vesting date set forth in the Award, or (ii) a change in control (as defined in the 2009 Restricted Stock Plan); provided, that the amendments will not be effective unless holders of a majority of the shares of Fuel Systems common stock present in person or by proxy and entitled to vote at the next shareholders meeting vote in favor of such amendments. The consummation of the proposed merger would constitute a change in control under the 2009 Restricted Stock Plan and the Awards. The table below sets forth the value to each of the non-employee directors of the acceleration of the awards, assuming shareholders approve the amendments as set forth in Fuel Systems Proposals Item 2. Amendments to Non-Employee Directors Restricted Stock Awards Proposal and further assuming a merger completion date of March 7, 2016, upon which merger completion date the non-employee directors would be entitled to receive the number of Westport common shares equal to the exchange ratio for each share of Fuel Systems restricted stock.

Director	Restricted Stock Award(#)	Acceleration Value (\$)(1)
Joseph E. Pompeo	6,054	36,089
James W. Nall	6,054	36,089
Troy A. Clarke	6,054	36,089
Colin Johnston	6,054	36,089
Steven R. Becker	6,054	36,089
Anthony Harris (2)	6,054	36,089
Anthony Harris (2)	481	2,867

- (1) Amount reflects the value derived by multiplying the number of restricted stock subject to accelerated vesting by (x) the exchange ratio of 2.129 (derived from using the closing share price on NASDAQ of Westport on March 7, 2016 as the assumed average share price) and (y) the closing share price of Westport on March 7, 2016.
- (2) In addition to the annual award issued to Mr. Harris on May 28, 2015 at the Fuel Systems 2015 Annual Meeting of Stockholders, Mr. Harris also holds 481 unvested shares as a result of the issuance of restricted stock on December 31, 2013 granted to Mr. Harris in connection with his appointment to the Fuel Systems board of directors.

Update to Retirement Agreement

Fuel Systems entered into a retirement agreement with Mariano Costamagna on April 24, 2015 (the Retirement Agreement), under which Mr. Costamagna and Fuel Systems agreed that Mr. Costamagna will retire by December 31, 2015 as the Chief Executive Officer of Fuel Systems, relinquish all executive authority with regard to Fuel Systems wholly-owned subsidiary, MTM S.r.L. (MTM), and resign from all positions as director, officer, executive or employee of all other Fuel Systems subsidiaries. Following such retirement date, Mr. Costamagna will remain as a director of Fuel Systems and MTM and be entitled to compensation as a non-management director of such companies. Under the Retirement Agreement, Mr. Costamagna will be paid \$450,000 by MTM on December 31, 2015, provided that Mr. Costamagna's employment is not terminated for cause (as defined under the Retirement Agreement) prior to

such date. In addition, Mr. Costamagna was granted 100,000 Fuel Systems restricted stock units, which vest on December 31, 2016, 60% of which will be settled in stock and 40% of which will be settled in cash, subject to Mr. Costamagna complying with the restrictive covenants contained in the agreement. Under the Retirement Agreement, Mr. Costamagna agreed to certain restrictive covenants, including non-solicitation and non-competition for the longer of (i) 12 months following the date he ceases to serve as chief executive officer of Fuel Systems and (ii) six months following the date he ceases to be a director of both MTM and Fuel Systems. Mr. Costamagna agreed that 100,000 Fuel Systems restricted stock units had a value on the date of the Retirement Agreement of 1,020,000 and that would be the liquidated damages for any violation of the restrictive covenants. Upon consummation of the merger, consistent with the treatment of all outstanding Fuel Systems RSUs, any outstanding RSUs awarded under the Retirement Agreement will be assumed by Westport, will be convertible into shares of Westport common shares and will continue to have the same terms and conditions, including vesting and payment terms, as were in effect prior to the merger.

The Retirement Agreement was not entered into in contemplation of the merger or any sale of Fuel Systems or any of its assets, but was part of succession planning for Fuel Systems. Under the Retirement Agreement, Mr. Costamagna agreed that the Fuel Systems board of directors would commence a search for his successor as CEO, and he would cooperate with that search and, in the interim period, the Fuel Systems board of directors would

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appoint a Chief Operating Officer for Fuel Systems and MTM with whom Mr. Costamagna would cooperate. Mr. Costamagna may elect to retire before December 31, 2015 without forfeiting any payment or benefit provided for under the Retirement Agreement.

On December 16, 2015, Mariano Costamagna entered into an amendment (the *Amendment*) to the Retirement Agreement with Fuel Systems and MTM. Mr. Costamagna agreed to continue serving as the Chief Executive Officer of Fuel Systems and to maintain executive authority with regard to MTM beyond the originally agreed retirement date of December 31, 2015. The Amendment provides for Mr. Costamagna to continue to serve in such capacities until the earlier of (i) the closing date of the Merger with Westport, and (ii) April 30, 2016. All other terms of the Retirement Agreement and the Restricted Stock Unit Agreement entered into as of April 24, 2015 between Fuel Systems and Mr. Costamagna remain unchanged and are in full force and effect.

Update to Supplemental Employment Agreements

Fuel Systems entered into a Supplemental Employment Agreement with two named executive officers of Fuel Systems, Pietro Bersani and Michael Helfand on August 6, 2015. Under the terms of these agreements, each of Mr. Bersani and Mr. Helfand will receive a bonus payment on the closing date of the merger or upon any earlier termination by Fuel Systems without cause (as defined under the Supplemental Employment Agreements) or due to death or disability that occurs prior to the closing date of the merger. In addition, the Supplemental Employment Agreements provide that if the employment of Mr. Bersani or Mr. Helfand is terminated by Fuel Systems without cause or by the executive for good reason (as defined under the Supplemental Employment Agreements) or due to death or disability within 12 months following a change in control (which would include the closing of the merger), then the executive will receive (i) a lump sum severance payment equal to 100% of the executive's annual base salary in effect immediately prior to either (a) the change in control or (b) the executive's termination, whichever is greater; (ii) 100% vesting of the restricted stock units granted to the executive on April 24, 2015, the value of which will be paid in cash and (iii) continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) (or coverage under an individual policy to the extent continuation COBRA coverage is not available) for the executive and his dependents for 18 months following the termination date at Fuel Systems' expense, which coverage will terminate earlier if the executive becomes covered by a medical plan offered by a new employer. Entitlement to such payments and benefits are conditioned upon the execution and non-revocation of a release of claims.

The chart below sets forth the amounts payable to Messrs. Bersani and Helfand under the respective agreements, assuming a merger completion date of March 7, 2016, and that employment of each executive is terminated without cause immediately following the completion of the merger. The first column sets forth the amounts payable to Messrs. Bersani and Helfand on the closing date of the merger, whereas the amounts in columns two through four comprise the value of benefits receivable by Messrs. Bersani and Helfand upon a qualifying termination following the completion of the merger, in each case pursuant to the terms of their respective Supplementary Employment Agreement.

	Merger Closing Bonus	Cash Severance Payment	RSU Acceleration Value(1)	Value of COBRA Coverage	Total
Pietro Bersani	\$ 365,000	\$ 367,750	\$ 125,185	\$ 35,390	\$ 893,325
Michael Helfand	\$ 300,000	\$ 305,000	\$ 107,302	\$ 35,390	\$ 747,692

- (1) Amount reflects the value derived by multiplying the number of restricted stock subject to accelerated vesting by (x) the exchange ratio of 2.129 (derived from using the closing share price on NASDAQ of Westport on March 7, 2016 as the assumed average share price) and (y) the closing share price of Westport on March 7, 2016.

Update to Equity Compensation Awards

Stock Options

Under the terms of the amended merger agreement, all Fuel Systems stock options with an exercise price that is less than the per share dollar value of the merger consideration immediately prior to completion of the merger

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(referred to herein as an in-the-money option) will vest in full and become exercisable and will be assumed by Westport and be exercisable for shares of Westport common shares from and following the completion of the merger and are more fully described below under Treatment of Fuel Systems Stock Options and Other Equity-based Awards. All stock options with a per share exercise price that is greater than or equal to the per share dollar value of the merger consideration immediately prior to the completion of the merger will automatically be cancelled and forfeited for no consideration paid to the option holder. Assuming a merger closing date of March 7, 2016, the per share dollar value of the merger consideration would be \$5.96, based on the closing share price on NASDAQ of Westport on March 7, 2016 (the latest practicable date), assuming that such price was the average share price and that the applicable exchange ratio of 2.129. Based on such price, none of the stock options held by Fuel Systems executive officers would be in-the-money options and, thus, all unexercised stock options held by such individuals would be cancelled upon the completion of the merger for no consideration.

Restricted Stock Units and Restricted Stock

The amended merger agreement provides that all outstanding Fuel Systems restricted stock units (RSUs), including those held by executive officers, will be assumed by Westport and will be convertible into shares of Westport common shares from and following the completion of the merger. The assumed RSUs will continue to have the same terms and conditions, including vesting terms, as such RSUs had immediately prior to the completion of the merger, except that the number of shares subject to each RSU award will be adjusted in accordance with the exchange ratio.

Each share of Fuel Systems restricted stock, including those held by executive officers, also will be assumed by Westport and will become shares of Westport restricted stock from and following the completion of the merger, subject to the same terms and conditions, including applicable restrictions and vesting terms, as were applicable to the shares of Fuel Systems restricted stock immediately prior to the completion of the merger, except that the number of shares of restricted stock subject to each restricted stock award will be adjusted in accordance with the exchange ratio.

Phantom Shares

Each outstanding Fuel Systems phantom share, including those held by executive officers, will vest in full and all restrictions applicable thereto will lapse immediately prior to the completion of the merger, and each award of Fuel Systems phantom shares will be converted into an amount in cash equal to the product of (i) the number of shares of Fuel Systems common stock subject to the award of Fuel Systems phantom shares and (ii) the difference between (x) the per share dollar value of the merger consideration and (y) the exercise price applicable to the Fuel Systems phantom shares and thereafter will be cancelled. All Fuel Systems phantom shares with a per share exercise price that is greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration paid to the holder of such Fuel Systems phantom share. Assuming a merger closing date of March 7, 2016, the per share dollar value of the merger consideration would be \$5.96, based on the closing share price on NASDAQ of Westport on March 7, 2016 (the latest practicable date), assuming that such price was the average share price and that the applicable exchange ratio of 2.129. Based on such price, none of the Fuel Systems phantom shares held by Fuel Systems executive officers would be in-the-money and, thus, all Fuel Systems phantom shares held by such persons would be cancelled at the effective time for no consideration.

Update to Compensation Related to the Merger

The tabular disclosure below sets forth the information required by Item 402(t) of Regulation S-K and assumes that each of the listed named executive officers is terminated without cause in connection with the proposed merger under circumstances that entitle such individual to severance payments and benefits as of March 7, 2016 (the latest practicable date, determined pursuant to Item 402(t) of Regulation S-K). The tabular disclosure further assumes that

each listed named executive officer becomes entitled to the accelerated vesting and cash payment for their restricted stock units as provided under certain executives' Supplemental Employment Agreements described above under

Update to Supplemental Employment Agreements, based on a price of \$6.34 per share with respect to Fuel Systems common stock (the average per share closing price of Fuel Systems common stock over the first five business days following the date the parties announced the execution of the merger agreement, determined pursuant to Item 402(t) of Regulation S-K).

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	Cash (\$)(1)	Equity (\$)(2)	Perquisites/ Benefits (\$)(3)	Total
Pietro Bersani	\$ 732,750	\$ 125,185	\$ 35,390	\$ 893,325
Michael Helfand	\$ 605,000	\$ 107,302	\$ 35,390	\$ 747,692

- (1) Amount represents (a) the cash severance payable to each of Mr. Bersani and Mr. Helfand (\$367,750 and \$305,000, respectively) under their respective Supplemental Employment Agreements in the event their employment is terminated for qualifying reasons under such agreements and (b) the transaction bonus payment payable to each of Mr. Bersani and Mr. Helfand (\$365,000 and \$300,000, respectively) upon the closing of the merger. The cash severance amount in each case is a double-trigger payment (meaning the amount is payable only upon a qualifying termination that follows a change in control), and the transaction bonus payments are single-trigger (meaning they become payable by virtue of a change in control alone).
- (2) Amount reflects the value of the accelerated vesting of restricted stock units granted to each of Mr. Bersani and Mr. Helfand, as provided for under their respective Supplemental Employment Agreements, assuming their employment is terminated for qualifying reasons under such agreements and further assuming the purchase price of Fuel Systems Common Stock discussed above. Such payments are double-trigger payments.
- (3) Amount reflects the value of the COBRA continuation coverage provided to each of Mr. Bersani and Mr. Helfand in the event their employment terminates for qualifying reasons under their respective Supplemental Employment Agreements. Such payments are double-trigger.

Messrs. Bersani and Helfand are the only named executive officers included in the table above because no other named executive officer is a party to any agreement or understanding concerning any type of compensation that is based on or otherwise relates to the merger. Mr. Costamagna's Retirement Agreement was entered into in April 2015 as part of Fuel Systems' succession planning and not in contemplation of the merger or any sale of Fuel Systems or any of its assets. The compensation to which Mr. Costamagna is entitled under such agreement in connection with his retirement is fully described above under Update to Retirement Agreement.

Update to Treatment of Fuel Systems Stock Options and Other Equity-based Awards

Stock Options. Upon completion of the merger, each outstanding in-the-money option (whether or not then vested or exercisable) to purchase shares of Fuel Systems common stock will automatically vest and become exercisable, and will be assumed by Westport and will otherwise continue to have, and be subject to, the same terms and conditions as were applicable to such options prior to the completion of the merger, except that (i) each such in-the-money option will be exercisable for that number of shares of Westport equal to the product (rounded down to the nearest whole) of the number of shares of Fuel Systems common stock subject to such in-the-money option immediately prior to the completion of the merger and the exchange ratio, and (ii) the per share exercise price for shares of Westport issuable upon exercise of such assumed in-the-money option will be equal to the quotient (rounded up to the nearest whole cent) determined by dividing the per share exercise price of each Fuel Systems common stock at which such assumed in-the-money option was exercisable immediately prior to the completion of the merger by the exchange ratio. Any outstanding option that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration and all rights with respect to such option will terminate. Based on a price assuming a merger closing date as of March 7, 2016, none of the outstanding stock options would be in-the-money options and, thus, all unexercised stock options would be cancelled upon the completion of the merger for no consideration.

Restricted Stock Units. Upon completion of the merger, each outstanding Fuel Systems RSU will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including vesting terms), as

were applicable prior to the completion of the merger, except that each such Fuel Systems RSU will be converted into a number of RSUs convertible into that number of whole shares of Westport equal to the product (rounded down to the nearest whole number) of the number of shares of Fuel Systems common stock subject to such RSU immediately prior to the completion of the merger multiplied by the exchange ratio.

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Restricted Stock. Upon completion of the merger, each outstanding share of Fuel Systems restricted stock will be assumed by Westport and will continue to have, and be subject to, the same terms and conditions (including applicable restrictions and vesting terms) as were applicable immediately prior to the completion of the merger, except that each such share of Fuel Systems restricted stock will be converted into a number of restricted shares of Westport equal to the product (rounded down to the nearest whole number) of the number of shares of Fuel Systems restricted stock immediately prior to the closing of the merger multiplied by the exchange ratio.

Phantom Shares. Upon completion of the merger, each outstanding Fuel Systems phantom share will become fully vested and all restrictions will lapse and each such phantom share will be converted into an amount, payable in cash, equal to the product of (i) the number of shares of Fuel Systems common stock subject to the Fuel Systems phantom share multiplied by (ii) the difference between (x) the per share dollar value of the merger consideration and (y) the applicable exercise price for the Fuel Systems phantom share. Any outstanding phantom share that has an exercise price per share of Fuel Systems common stock greater than or equal to the per share dollar value of the merger consideration will automatically be cancelled and forfeited for no consideration and all rights with respect to such phantom share will terminate. Assuming a merger closing date of March 7, 2016, the per share dollar value of the merger consideration would be \$5.96, based on the closing share price on NASDAQ of Westport on March 7, 2016 (the latest practicable date), assuming that such price was the average share price and that the applicable exchange ratio of 2.129. Based on such price, none of the outstanding Fuel Systems phantom shares would be in-the-money and, thus, all Fuel Systems phantom shares would be cancelled at the effective time for no consideration.

Table of Contents**THE AMENDED MERGER AGREEMENT**

This section of this supplement describes the material provisions of the amended merger agreement, but does not describe all of the terms of the amended merger agreement and may not contain all of the information about the amended merger agreement that is important to you. The following summary is qualified by reference to the complete text of the merger agreement, a copy of which is attached as Annex A to the proxy statement/prospectus, and the merger agreement amendment, a copy of which is attached as Annex I to this supplement, which is incorporated by reference herein. You are urged to read the full text of the merger agreement and merger agreement amendment because these are the legal documents that governs the merger.

The amended merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the amended merger agreement. Factual disclosures about Westport, Fuel Systems or any of their respective subsidiaries or affiliates contained in this supplement or in the proxy statement/prospectus or their respective public reports filed with the SEC may supplement, update or modify the factual disclosures contained in the amended merger agreement and described in this summary. The representations, warranties, and covenants contained in the amended merger agreement were made only for purposes of the amended merger agreement as of a specific date. These representations were made solely for the benefit of the parties to the amended merger agreement and may be subject to important qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purpose of allocating risk between parties to the amended merger agreement rather than the purpose of establishing these matters as facts, and may apply standards of materiality in ways that are different from those generally applicable to reports filed with the SEC or from what may be viewed as material by investors. These representations do not survive completion of the merger. For the foregoing reasons, one should not read these representations or any description thereof as characterizations of the actual state of facts or condition of Westport or Fuel Systems, which are disclosed in the other information provided elsewhere in this supplement or in the proxy statement/prospectus or incorporated by reference herein.

Terms of the Amended Merger Agreement

The amended merger agreement provides that, upon the terms and subject to the conditions of the amended merger agreement, and in accordance with the DGCL, at the effective time, Merger Sub will merge with and into Fuel Systems, with Fuel Systems continuing as the surviving corporation and a direct, wholly owned subsidiary of Westport. At the completion of the merger, each share of Fuel Systems common stock issued and outstanding immediately prior to the completion of the merger, other than treasury shares and shares held by Fuel Systems, Westport or their respective wholly owned subsidiaries, will be converted into the right to receive a number (which we refer to as the exchange ratio) of Westport common shares, which we refer to as new common shares, determined as set forth in the following paragraph.

The exchange ratio will depend on the volume weighted average price of Westport common shares on NASDAQ for the ten consecutive trading days ending on and including the trading day five business days prior to the anticipated closing date of the merger, as reported by Bloomberg (which we refer to as the average share price). If the average share price is equal to or less than \$1.64, the exchange ratio will be fixed at 3.0793. If the average share price is greater than \$1.64 and less than \$2.37, then the exchange ratio will be an amount equal to the quotient obtained by dividing \$5.05 by the average share price, rounded to four decimal places. If the average share price is equal to or greater than \$2.37, then the exchange ratio will be 2.129 (which was the exchange ratio under the merger agreement prior to its amendment). The exchange ratio will be adjusted appropriately to fully reflect the effect of any subdivisions, reclassifications, splits, share distributions, combinations or exchanges of shares of Fuel Systems common stock or Westport common shares. Any shares of Fuel Systems common stock owned directly or indirectly by Fuel Systems or any of its wholly owned subsidiaries or by Westport or any of its wholly-owned subsidiaries as of

immediately prior to the completion of the merger (other than those held in a fiduciary capacity) will be cancelled and will receive no consideration.

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The following table provides, for illustrative purposes, the Fuel Systems per share merger consideration at varying weighted average share prices:

Average Share Price (1)	Exchange Ratio(2)	Implied Value of Westport Shares (3)	Total Number of shares of Westport common shares to be issued to Fuel Systems stockholders	Ownership Percentage of the combined company by former Fuel Systems stockholders	Ownership Percentage of the combined company by current Westport shareholders
\$ 1.63	3.0793	\$ 5.02			