

SHARE PURCHASE AGREEMENT

THIS AGREEMENT made as of August 29, 2025.

AMONG:

1001329818 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario (the “**Purchaser**”);

AND:

BVTEHU Inc., a company incorporated under the laws of the British Virgin Islands (the “**Seller**”)

RECITALS:

- (A) The Seller is the registered and beneficial owner of all of the issued and outstanding shares in the capital of the Holdco.
- (B) The Holdco is the registered and beneficial owner of all of the issued and outstanding shares in the capital of the Corporation.
- (C) The Seller wishes to sell all of the issued and outstanding shares in the capital of the Holdco and the Purchaser wishes to purchase such shares from the Seller, on and subject to the terms and conditions set out in this Agreement.
- (D) As a result of the Transactions, the Purchaser will: (i) directly own all of the issued and outstanding shares in the capital of the Holdco; and (ii) indirectly, through the Holdco, own all of the issued and outstanding shares in the capital of the Corporation.

NOW THEREFORE in consideration of the foregoing premises, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows.

Article 1 **Interpretation**

1.1 Definitions

In this Agreement the following words and expressions have the following meanings:

“**Accounting Principles**” means IFRS applied consistently with respect to the same accounting policies, practices and procedures used to prepare the most recent Audited Financial Statements; provided, that to the extent IFRS requires a different policy, practice or procedure than used to prepare such Audited Financial Statements, then IFRS shall control.

“**Affiliate**” of any Person means any other Person who, directly or indirectly, controls, or is controlled by, or is under common control with, such Person, and for these purposes: (a) a body corporate is controlled by one or more Persons if (i) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the Person or Persons, and (ii) the votes attached to those securities are sufficient to elect a majority of the directors of

the body corporate, (b) an association, partnership or other organization is controlled by one or more Persons if (i) more than 50% of the partnership or other ownership interests, however designated, into which the association, partnership or other organization is divided are beneficially owned by the Person or Persons, and (ii) the Person or Persons are able to direct the business and affairs of the association, partnership or other organization or the appointment of its management, and (c) a body corporate, association, partnership or other organization that controls another body corporate, association, partnership or other organization is deemed to control any body corporate, association, partnership or other organization that is controlled or deemed to be controlled by the other body corporate, association, partnership or other organization; and “control”, “controlled” and similar expressions have corresponding meanings.

“**Aggregate Adjustment Amount**”, which may be positive or negative, means the difference between (a) the aggregate Net Asset Value on the Closing Balance Sheet and (b) the aggregate Net Asset Value on the Estimated Closing Balance Sheet; provided, however, that if the difference between the aggregate amount set forth in clause (a) and the aggregate amount set forth in clause (b), when expressed as a percentage, is equal to or less than positive or negative 10%, then the Aggregate Adjustment Amount will be \$0.

“**Agreement**” means this share purchase agreement, the exhibits attached to it or otherwise forming part of it and the Disclosure Schedules, all as the same may be amended, restated, replaced or supplemented from time to time; and, except where otherwise specified, the words “**Article**” and “**Section**” followed by a number or letter mean and refer to the specified Article or Section of this Agreement.

“**AML Laws**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and its associated regulations, the *Criminal Code* (Canada) and any other anti-money laundering or counter-terrorism financing Laws applicable in Canada.

“**Anti-Corruption Laws**” has the meaning specified in Section 3.39(d).

“**Anti-Spam Laws**” means (a) An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-Television and Telecommunications Commission Act (Canada), the Competition Act, the Personal Information Protection and Electronic Documents Act (Canada) and the Telecommunications Act (Canada), along with the associated regulations, (b) the Electronic Commerce Protection Regulations (CRTC), and (c) the Electronic Commerce Protection Regulations (Industry Canada).

“**Assets**” means, without duplication, all property and assets of the Corporation of every nature and kind and wherever located including (a) all accounts receivable of the Corporation of every nature and kind, whether current or not, (b) the leasehold interest of the Corporation in and to the Leased Properties, (c) all IP Rights of the Corporation, (d) the Leases and all other Contracts of the Corporation, (e) the Books and Records, (f) the Business Authorizations, and (g) the Corporate Records.

“**Audited Financial Statements**” means the audited consolidated financial statements of the Corporation as at December 31, 2024, a true, correct and complete copy of which has been provided to the Purchaser.

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence, registration or other authorization issued, granted or given by a Governmental Authority having jurisdiction over the Person.

“**Books and Records**” means all books of account, financial statements, Tax records, personnel records, historic documents relating to the assets, sales and purchase records, cost and pricing information, customer and supplier lists and files, referral sources, research and development reports and records, production

reports and records, equipment logs, operating guides and manuals, business reports, plans and projections and all other documents, data, files, correspondence and other information of a Person (whether in written, electronic or other form) other than the Corporate Records.

“Business” means the business currently carried on by the Corporation consisting of providing travel fulfilment services for airline transactions booked by customers of certain of Expedia Group, Inc.’s Affiliates (collectively, **“Expedia”**) in Canada and the businesses previously carried on by the Corporation for customers other than Expedia and that the Corporation ceased operating by July 31, 2025 (the **“Former Business”**).

“Business Authorizations” has the meaning set forth in Section 3.23.

“Business Day” means a day on which commercial banks are open for business in Toronto, Ontario, Canada and Seattle, Washington, United States of America but excludes a Saturday, Sunday or any other statutory or civic holiday in Toronto, Ontario, Canada and Seattle, Washington, United States of America.

“Business IP” has the meaning specified in Section 3.27(a).

“Cash”, with respect to the Group Members, means, without duplication, the aggregate amount of all cash and cash equivalents (which are convertible into cash within thirty (30) days), including bank deposits, calculated net of any bank overdrafts and including cash and checks received from third-parties but not yet cleared, net of any checks written by, or wires issued by or on behalf of the Group Members. For the avoidance of doubt, Cash does not include Restricted Cash.

“Closing” means the completion of the purchase and sale of the Purchased Shares contemplated in this Agreement.

“Closing Balance Sheet” has the meaning specified in Section 2.4(a).

“Closing Date” means the date hereof.

“Closing Time” means 9:31 a.m. Eastern time on the Closing Date.

“Confidentiality Agreement” means the confidentiality agreement dated July 16, 2025 entered into by and among the Expedia, Inc. and the Group Members.

“Consent” means any consent, approval, waiver or other authorization required from a counterparty or other Person under a Contract.

“Contracts” means all legally binding agreements, arrangements, understandings, commitments and undertakings (whether written or oral) to which a Person is a party or a beneficiary or pursuant to which any of its property or assets are or may be affected, including the Material Contracts.

“Corporate IT” has the meaning specified in Section 3.28(a).

“Corporate Records” means the corporate records of a Person, including (a) the articles and by-laws or other constituting documents, (b) any unanimous shareholders agreement or declaration application to it, (c) the minutes of meetings and resolutions of shareholders and directors, and (d) to the extent applicable, the securities register, the register of transfers, the register of real property, the transparency register and the register of individuals with significant control and any other registers required to be maintained under applicable Laws.

“Corporation” means Tour East Holidays (Canada) Inc., a corporation incorporated under the laws of Ontario.

“Corporation Shares” means all of the issued and outstanding shares of the Corporation.

“Covered Employees” the meaning specified in Section 5.6(a).

“Current Assets” means, without duplication, all current assets of the Group Members as determined in accordance with the Accounting Principles and the methodology set out in Exhibit A, including Cash, but excluding any deferred tax assets and the Intercompany Receivables.

“Current Liabilities” means, without duplication, all current liabilities of the Group Members as determined in accordance with the Accounting Principles and the methodology set out in Exhibit A, but excluding any deferred tax liabilities and any balance considered as Debt or Transaction Expenses.

“Damages” has the meaning specified in Section 8.2.

“Debt” means the obligations of the Group Members for or with respect to (a) indebtedness for borrowed money, (b) indebtedness evidenced by a note, bond, debenture or other debt security, (c) capitalized leases that are required to be capitalized on a balance sheet under IFRS, (d) forward currency exchanges, interest rate protection agreements, swaps, collars, caps and other hedging obligations, (e) reimbursement under letters of credit, performance or surety bonds, or other similar obligations, to the extent drawn, (f) any accrued interest, prepayment penalties or premiums related to any of the foregoing, whether or not incurred in connection with the repayment, reimbursement, acceleration, satisfaction, termination or cancellation of any of the foregoing, (g) Taxes in respect of Pre-Closing Tax Periods, (h) change of control payments or similar payments or obligations in effect on or prior to the Closing payable to directors, officers, employees and/or consultants as a result of the consummation of the Transaction, (i) deferred revenue, (j) all unpaid severance, bonuses or other similar payments or benefits or obligations arising from any deferred compensation or pension obligations (whether or not accrued), and any earned but unpaid compensation (including salary, service fees, consulting fees, bonuses, other incentive compensation and paid time off) for any period prior to the Closing Date, together with the employer portion of any employment, payroll or similar Taxes due on the foregoing amounts, only to the extent not otherwise reflected as Transaction Expenses, and (k) any pending or on-going litigation associated with claims arising prior to the Closing Date. Notwithstanding anything herein to the contrary, Debt will not include Transaction Expenses.

“Determination Date” has the meaning specified in Section 2.4(e).

“Disabling Code” means any clock, timer, counter, computer virus, invasive programs, worm, software lock, logic bombs, drop dead device, Trojan horse routine, trap door, time bomb, or any other codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any hardware, software or system.

“Disclosure Schedules” means the disclosures of the Seller and the Group Members set out in the disclosure letter delivered by the Seller to the Purchaser dated as of the date hereof.

“Employee” means any full-time or part-time employee of the Corporation including any such employee on disability (long-term or short-term), workplace safety and insurance, pregnancy, parental or other statutory or approved leave.

“Employee Material Contracts” has the meaning specified in Section 3.35(a).

“Employee Plans” has the meaning specified in Section 3.36(a).

“Estimated Closing Balance Sheet” has the meaning specified in Section 2.3.

“Expedia Contract” means the fulfillment services agreement dated April 9, 2017 between Expedia, Inc. and the Corporation, and each statement of work entered into thereunder.

“Expedia Repayment” has the meaning specified in Section 7.2(a)(i).

“Financial Statements” means, collectively, the Audited Financial Statements and the Interim Financial Statements.

“Fundamental Representations” means the representations and warranties set out in Sections 3.1 and 4.1 (Incorporation and Corporate Power), 3.2 and 4.2 (Corporate Authorizations), 3.3 and 4.3 (No Conflict With Authorizations, Laws, etc.), 3.5 and 4.5 (Execution and Binding Obligation), 3.6 (Authorized and Issued Capital), 3.7 (Title to Shares), 3.17 (Subsidiaries), 3.18 (Related Party Transactions), 3.19 (No Brokers’ Fees, Etc.), and 3.34 (Taxes).

“Funds Flow Agreement” means the direction and funds flow agreement entered into by the Seller, the Corporation and the Purchaser as of the date hereof.

“Governmental Authority” means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state, regional, municipal or local, and any department, agency, authority, instrumentality, regulatory body, central bank, court, commission, board, tribunal, bureau or other entity exercising executive, legislative, regulatory, taxation, judicial or administrative powers or functions under, or for the account of, any of the foregoing, including The International Air Transport Association and any other supra-national bodies, entities or governing boards.

“Group Members” mean, together, the Holdco and the Corporation.

“Group Shares” has the meaning specified in Section 3.6.

“Holdback Amount” means \$750,000.

“Holdco” means BVTEHC Inc., a corporation incorporated under the laws of Ontario.

“IFRS” means International Financial Reporting Standards for accounting issued by the International Accounting Standards Board as in effect from time to time or any successor body, applicable as at the date in question and applied on a consistent basis.

“Indemnified Person” has the meaning specified in Section 8.4(b).

“Indemnifying Party” has the meaning specified in Section 8.4(b).

“Indemnity Representative” means (a) where the Indemnified Person is the Purchaser or any other Purchaser Indemnified Person, the Purchaser, or (b) where the Indemnified Person is the Seller or any other Seller Indemnified Person.

“Information Technology” means all computer systems, communications systems, software (other than off-the-shelf software), hardware, websites, applications, databases, telecommunications equipment, facilities and other information systems.

“Intercompany Receivables” means (i) the receivable originally owing by Tour East Holidays (New York) Inc. to the Corporation in the amount of \$2,538,457.84, as assumed by the Seller from Tour East Holidays (New York) Inc. pursuant to an assumption agreement dated August 27, 2025 and (ii) the receivable owing by the Holdco to the Corporation in the amount of \$10,410,492.03.

“Interim Financial Statements” means the unaudited consolidated balance sheet of the Corporation dated June 30, 2025 and the accompanying consolidated statements of income dated June 30, 2025, a true, correct and complete copy of which has been provided to the Purchaser.

“IP Rights” means (a) all patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice), and including all provisional applications, substitutions, continuations, continuations-in-part, patents of addition, improvement patents, divisions, renewals, reissues, confirmations, counterparts, re-examinations and extensions thereof, (b) all trademarks, service marks, trade dress, trade names, logos, domain names and corporate names, whether registered or existing at common law, (c) all registered and unregistered statutory and common law copyrights and industrial designs, (d) all registrations, applications, divisionals and renewals for any of the foregoing, (e) all trade secrets, confidential information, ideas, formulae, compositions, know-how, improvements, innovations, discoveries, designs, manufacturing and production processes and techniques, and (f) all other intellectual property rights owned, licenced, controlled or used by a Person, in any and all relevant jurisdictions in the world.

“Laws” means any and all (a) laws (including principles of common law and equity), constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority, and (c) policies, practices, standards, guidelines and protocols. For greater certainty, “Laws” includes AML Laws, Anti-Corruption Laws, Anti-Spam Laws and Privacy Laws.

“Leased Properties” means the lands and premises described in Section 3.25 of the Disclosure Schedules.

“Leases” means the leases in respect of the Leased Properties described in Section 3.25 of the Disclosure Schedules.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), or any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

“Material Contracts” has the meaning specified in Section 3.25.

“Mutual Release” a mutual release dated as of the Closing Date between the Purchaser, the Corporation, the Seller, the Holdco, Tour East Holidays (New York) Inc. and the Parent.

“Net Asset Value” means all assets of the Group Members, less all current and long-term liabilities of the Group Members, each as determined in accordance with the Accounting Principles and the methodology set forth on Exhibit A.

“Non-Fundamental Representations” means the representations and warranties set out in Article 3 and Article 4 other than the Fundamental Representations.

“Ordinary Course” means, with respect to an action taken by a Person, that such action is or has been taken in the ordinary and usual course of the normal day-to-day operations of the Person or its business, as the case may be, and in a manner consistent with the past practices of such Person or its business; provided,

that Ordinary Course does not involve any breach of a Contract, violation of Law or the failure to pay obligations as and when due, other than the Corporation's obligations pursuant to the Expedia Contract.

"Parent" means Cinese International Group Holdings Limited.

"Parties" means the Seller, the Purchaser and any other Person who may become a party to this Agreement.

"Permitted Liens" means (a) Liens for Taxes, assessments or governmental charges or levies which relate to obligations not yet due or delinquent, (b) easements, servitudes, encroachments and other minor imperfections of title which do not, individually or in the aggregate, detract from the value of or impair the use or marketability of, any real property, (c) undetermined or inchoate Liens arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable Laws or of which written notice has not been given in accordance with applicable Laws, and (d) Liens listed and described in Section 3.24 of the Disclosure Schedules but only to the extent such Liens conform to their description in such Disclosure Schedules.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority.

"Personal Information" means (a) information about an identifiable individual other than such individual's business contact information, and (b) to the extent not covered in (a), information that is defined as "personal data" "personally identifiable information", "personal information" or any similar term under applicable Privacy Laws.

"Pre-Closing Tax Period" means any taxation year or other Tax period ending on or prior to 12:01 a.m. Eastern time on the Closing Date.

"Privacy Laws" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar Laws relating to the Processing of Personal Information.

"Processing" means collecting, accessing, using, modifying, retrieving, disclosing, deleting, transferring, safeguarding, managing or storing.

"Purchase Price" has the meaning specified in Section 2.2.

"Purchased Shares" means all of the issued and outstanding shares in the capital of the Holdco.

"Purchaser" has the meaning specified above the Recitals.

"Purchaser Indemnified Persons" has the meaning specified in Section 8.2.

"Recipient" has the meaning specified in Section 5.4(a).

"Related Party" means, with respect to any specified Person, (a) any Affiliate of such specified Person, or any employee, director, officer, general partner or managing member of such specified Person or such Affiliate (or any Person appointed in a similar capacity of such specified Person or Affiliate), (b) any Person who serves or within the past five years has served as an employee, director, officer, general partner or a managing member of such specified Person or such Affiliate (or any Person appointed in a similar capacity of such specified Person or such Affiliate), (c) any other Person who holds, directly or indirectly, any of

the outstanding equity or ownership interests of such specified Person, or (d) any family member of such specified Person or of any Person identified in clauses (a) through (c).

“Restricted Cash” means Cash (a) that is not freely usable or is unavailable for use, in each case, because it is subject to restrictions or limitations on use or distribution by any Law or Contract or, (b) which is pledged to or held in escrow by a third party or that is utilized as: (i) security or similar deposits made or held by a Person, or (ii) term deposits collateralizing any obligations.

“Sanctioned Person” means any Person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being: (a) owned or controlled directly or indirectly by any Person which is a designated target of Sanctions, or (b) organized under the laws of any country that is subject to general or country-wide Sanctions, or any Person that is a “designated person”, “politically exposed foreign person” or “terrorist group” as described in any Laws relating to Sanctions.

“Sanctions” means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the Parliament of Canada, Global Affairs Canada, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union or any present or future member state thereof, the United Kingdom’s His Majesty’s Treasury or any other relevant sanctions authority.

“Seller” has the meaning given to such term in the Recitals.

“Seller Indemnified Persons” has the meaning specified in Section 8.3.

“Seller Parties” means the Seller and the Group Members.

“Subsidiary” means, with respect to any Person, any corporation, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For these purposes, a Person or Persons are deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons are allocated a majority of partnership, association or other business entity gains or losses or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes.

“Taxes” includes: (a) any federal, provincial, municipal, local, national or supranational taxes, duties, assessments, fees, duties, withholdings, levies and other charges of any nature imposed by any Governmental Authority and all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales,

use, value-added, excise, withholding, business, property, occupancy, vacancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, global minimum taxes and top-up taxes, all customs duties and import and export taxes, countervailing and anti-dumping and all employment insurance, health insurance and Canada and other government pension plan and other employer plan premiums, contributions or withholdings and all other taxes and similar governmental charges of any kind imposed by any Governmental Authority, and (b) any liability for the payment of any amounts of the type described in (a) above as a result of any express or implied obligation to indemnify any other Person.

“**Third Party Claim**” has the meaning specified in Section 8.4(b).

“**Transaction Documents**” means this Agreement, and all other agreements, certificates and other instruments or documents delivered or to be delivered pursuant to this Agreement.

“**Transaction Expenses**” means the sum of (in each case, to the extent unpaid as of the Closing and whether or not such amounts have been billed on or before the Closing) all fees, costs and expenses incurred or otherwise committed by or on behalf of the Seller and the Group Members in connection with the negotiation, preparation, execution, completion and performance of this Agreement, the other Transaction Documents and the Transactions, including all legal, financial advisory, accounting, consulting, third-party service providers, other advisors or representatives, and any broker’s or finder’s fees and expenses.

“**Transaction Personal Information**” has the meaning specified in Section 5.4(a).

“**Transactions**” means the acquisition by the Purchaser of the Purchased Shares and the other transactions ancillary thereto as contemplated by this Agreement and the other Transaction Documents, all as further described and provided for herein.

“**Transferor**” has the meaning specified in Section 5.4(a).

1.2 Gender and Number

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, words importing the singular number only (including defined terms) include the plural and *vice versa* and words importing a gender include all genders and, in each case, the rest of any sentence including such words is to be construed as if the necessary grammatical changes had been made.

1.3 Certain Phrases and Calculation of Time

- (a) In this Agreement: (i) the words “including” and “includes” mean “including (or includes) without limitation”; and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. If the last day of any such period is not a Business Day, such period will end on the next Business Day.
- (b) When calculating the period of time “within” which or “following” which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is to be excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.
- (c) Without limiting the generality of the foregoing, whenever payments are to be made or an action taken on a day which is not a Business Day, such payment will be made or such action taken on the next Business Day.

1.4 Other Terms

In this Agreement:

- (a) the words “real property” include immovable property;
- (b) the words “personal property” include movable property;
- (c) the words “tangible property” include corporeal property;
- (d) the words “intangible property” include incorporeal property;
- (e) the phrases “the aggregate of”, “the total of” and “the sum of” and phrases of similar meaning mean “the aggregate (or total or sum), without duplication, of”;
- (f) the words “hereof”, “herein”, “hereunder” and “hereto” and similar expressions refer to this Agreement as a whole;
- (g) the word “or” is not exclusive;
- (h) the words “delivered”, “made available” and “furnished” and similar expressions mean that the information, document or materials referred to have been physically or electronically (included through the on-line virtual data room established by the Seller, the Corporation or the Purchaser) delivered to the relevant Parties; and
- (i) the words “executed” and “signed” include electronic signatures and execution thereby, and an electronic signature shall have the same legal effect, and be as valid and enforceable, as a manually executed signature.

1.5 Headings, etc.

The inclusion of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this Agreement.

1.6 References to the Disclosure Schedules and Exhibits

If a matter is said to be set out, disclosed, listed, described or reflected in a particular section of the Disclosure Schedules, it is deemed to have been sufficiently disclosed to the Parties only if such matter is fully and plainly described in that particular section of the applicable Disclosure Schedules or there is, in that particular section, a specific cross-reference to another section of the Disclosure Schedules. No such matter is considered to be sufficiently disclosed if it is set out in any other section of a Disclosure Schedules unless there is full and plain description in the cross-referenced section. The Disclosure Schedules and the Exhibits form an integral part of this Agreement.

1.7 Currency

All monetary amounts in this Agreement, unless otherwise specified, are stated in Canadian currency.

1.8 Accounting Terms

All accounting and financial terms and references not defined in this Agreement are to be interpreted in accordance with IFRS.

1.9 Statutory References

Except as otherwise specifically provided in this Agreement, any reference to a statute in this Agreement refers to that statute and the rules, regulations and ministerial orders made under that statute.

1.10 Knowledge

Where any representation or warranty in this Agreement is expressly qualified by reference to the knowledge of the Seller, it is deemed to refer to the actual knowledge of Annie Tsu and Wendy Law after diligent inquiry or on the basis of such knowledge as Annie Tsu or Wendy Law would have had if they had conducted such diligent inquiry.

1.11 No Presumption

The Parties and their respective counsel have participated jointly in the negotiation and drafting of this Agreement and each of the other Transaction Documents. If an ambiguity or a question of intent or interpretation arises, this Agreement and each of the other Transaction Documents are to be construed as if drafted jointly by the Parties. No presumption or burden of proof should arise in favour of any Party by virtue of the authorship of any provision of this Agreement or any of the other Transaction Documents.

1.12 Governing Law

- (a) This Agreement is governed by and is to be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Each of the Parties irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of Ontario in any action or proceeding arising out of, or relating to, this Agreement. Each of the Parties waives objection to the venue of any action or proceeding in such court or any argument that such court provides an inconvenient forum.

Article 2 Purchased Shares and Purchase Price

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Seller agrees to sell, assign, transfer and deliver to the Purchaser and the Purchaser agrees to purchase and acquire from the Seller, on the Closing Date, the Purchased Shares.

2.2 Purchase Price

The purchase price payable by the Purchaser to the Seller for the Purchased Shares (the "Purchase Price") shall be an amount equal to \$3,000,000.

2.3 Closing Balance Sheet

The Seller has delivered to the Purchaser the Seller's reasonable and good faith estimate of the Corporation's balance sheet as of 11:59 p.m. Eastern time on the day before the Closing Date (the "**Estimated Closing Balance Sheet**"), which reflects the Net Asset Value and, among other items, (a) the amounts comprising the Current Assets and Current Liabilities, (b) the Debt, and (c) the Transaction Expenses. The Purchaser acknowledges that the Intercompany Receivables are not reflected in the Estimated Closing Balance Sheet.

2.4 Post-Closing Adjustment of Purchase Price

- (a) Within 90 days following the Closing Date, the Purchaser shall prepare and deliver to the Seller the Purchaser's calculation of the Corporation's actual balance sheet as of 11:59 p.m. Eastern Time on the day before the Closing Date and the components thereof (the "**Closing Balance Sheet**"). The Closing Balance Sheet is to be prepared in accordance with the Accounting Principles and the methodology set out in Exhibit A. The Seller shall provide the Purchaser and its representatives access, upon every reasonable request, to all work papers and accounting books and records relating to the Corporation in the possession of the Seller or its representatives, to assist the Purchaser in the preparation of the Closing Balance Sheet.
- (b) After delivery of the Closing Balance Sheet, the Purchaser shall provide the Seller and its representatives access, upon every reasonable request, to all work papers of the Purchaser, accounting books and records of the Corporation and the appropriate personnel to verify the accuracy, presentation and other matters relating to the calculation of the amounts set forth in and the preparation of the Closing Balance Sheet. Within 30 days following receipt of the Closing Balance Sheet, the Seller shall notify the Purchaser in writing if the Seller has any objections. The notice of objection must include statements describing the basis of each of the objections and each amount in dispute. The Seller is deemed to have accepted the Closing Balance Sheet as the final statement of the amounts set forth therein if the Seller has not delivered a notice of objection containing the required information to the Purchaser within the specified period of 30 days.
- (c) If the Seller disputes the Closing Balance Sheet, the Parties shall work expeditiously and in good faith in an attempt to resolve such dispute within a further period of 20 days after delivery of the notice of objection. If the Parties fail to reach a resolution, the dispute will be submitted for determination to an independent international firm of certified professional accountants mutually agreed to by the Seller and the Purchaser or, if not agreed within 20 days of the notice of objection, PricewaterhouseCoopers LLP. The determination of the accounting firm will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. For these purposes, the appointed accountants are deemed to be acting as experts and not as arbitrators.
- (d) The Seller and the Purchaser shall each bear the fees and expenses of their respective auditors and any other advisors or representatives, if any, in preparing or reviewing the Closing Balance Sheet. If an accounting firm is retained to resolve a dispute, the costs and expenses of such firm will be borne by the Seller, on the one hand, and the Purchaser, on the other hand, in inverse proportion as they may prevail on matters resolved by the accounting firm. However, the Seller and the Purchaser shall each bear their own costs in presenting their respective cases to such firm.
- (e) Immediately following the 30 day period referred to in Section 2.4(b) or the resolution of any dispute in accordance with Section 2.4(c) (such date, the "**Determination Date**"), the Closing Balance Sheet, as may be modified in accordance with such resolution, shall become final and binding upon the Parties and will not be subject to appeal, absent manifest error.
- (f) If the Aggregate Adjustment Amount is a positive number, then the Purchaser shall deliver to the Seller by wire transfer of immediately available funds to the account specified in writing by the Seller and set forth in the Funds Flow Agreement an amount in cash equal to the Holdback Amount (as reduced in accordance with Section 8.5), provided that such payment will not be made to the Seller until February 26, 2026.
- (g) If the Aggregate Adjustment Amount is a negative number, then the Aggregate Adjustment Amount will be payable by the Seller to the Purchaser, such amount being satisfied solely from, and reducing the amount of, the Holdback Amount (as reduced in accordance with Section 8.5). If

the Aggregate Adjustment Amount is less than the Holdback Amount (as reduced in accordance with Section 8.5), then the Purchaser shall deliver to the Seller by wire transfer of immediately available funds to the account specified in writing by the Seller and set forth in Funds Flow Agreement an amount in cash equal to the Holdback Amount, as reduced pursuant to the previous sentence and Section 8.5, provided that such payment will not be made to the Seller until February 26, 2026.

- (h) The determination and adjustment of the Purchase Price in accordance with the provisions of this Section 2.4 do not limit or affect any other rights or causes of action which either the Purchaser or the Seller may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement.

2.5 Tax Withholding Where the Seller is Non-Resident

Notwithstanding any other provision in this Agreement, the Purchaser (and any of its Affiliates or agents) shall be entitled to deduct and withhold from any payment made to any Person pursuant to this Agreement such Taxes or other amounts as are required to be deducted or withheld under any applicable Law. To the extent that amounts are so withheld or deducted and timely paid over to the applicable Governmental Authority, such withheld or deducted amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the Person in respect of which such deduction and withholding was made. Notwithstanding the foregoing, if the Purchaser (and any of its Affiliates or agents) makes a payment to a Person pursuant to this Agreement that is subject to deduction or withholding (other than any amount constituting a compensatory payment in respect of employment), it shall provide such Person with notice of the intent to deduct and withhold and a reasonable opportunity to provide forms or other evidence that would reduce or eliminate any such amounts otherwise required to be deducted and withheld.

Article 3 Representations and Warranties of the Seller

The Seller represents and warrants as follows to the Purchaser and acknowledges and confirms that the Purchaser is relying upon the representations and warranties in entering into this Agreement and purchasing the Purchased Shares from the Seller.

3.1 Incorporation and Corporate Power

Each Seller Party is a corporation formed, organized and existing under the laws of its jurisdiction of formation and has the corporate power and capacity to own and operate its property and assets, carry on its business and enter into and perform its obligations under each of the Transaction Documents to which it is a party. The copies of the organizational documents of the Holdco and the Corporation have been made available to the Purchaser and are true, complete and correct. No amendments to such organizational documents are pending.

3.2 Corporate Authorizations

The execution, delivery and performance by each Seller Party of the Transaction Documents to which it is a party (including the transfer of the Purchased Shares):

- (a) has been duly authorized by all necessary corporate action on the part of such Seller Party; and
- (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event or circumstance) result in a breach or a violation of, or conflict with, or allow any other

Person to exercise any rights under, any of a Seller Party's constituting documents, shareholders' agreements, by-laws or resolutions of its board of directors or shareholders.

3.3 No Conflict with Authorizations, Laws, etc.

Subject to completing the filings, notifications and Authorizations listed and described Section 3.4 of the Disclosure Schedules, the execution, delivery and performance by each Seller Party of the Transaction Documents to which it is a party, and the transfer of the Purchased Shares, do not (or would not with the giving of notice, the passage of time or the happening of any other event or circumstance):

- (a) result in a breach or a violation of, conflict with, or cause the termination or revocation of, any Authorization held by a Seller Party or necessary to the ownership of the Purchased Shares;
- (b) result in or require the creation of any Lien upon any of the Purchase Shares or any Assets;
- (c) result in a breach or a violation of, or conflict with, any judgement, order or decree of any Governmental Authority; or
- (d) result in a breach or a violation of, or conflict with, any Law applicable to a Seller Party.

3.4 Required Authorizations

There is no requirement for any Seller Party to make any filing with, give any notice to, or obtain any Authorization of, any Person as a result of, or in connection with, or as a condition to the lawful completion of, the Transactions, except for the filings, notifications and Authorizations listed and described in Section 3.4 of the Disclosure Schedules.

3.5 Execution and Binding Obligation

Each of the Transaction Documents to which a Seller Party is a party have been (or will be) duly executed and delivered by such Seller Party and constitute (or will constitute upon such execution and delivery) legal, valid and binding obligations of such Seller Party, as the case may be, enforceable against it in accordance with their respective terms.

3.6 Authorized and Issued Capital

The authorized capital of (i) the Holdco consists of an unlimited number of common shares, of which 100 common shares are issued and outstanding in the name of the Seller, and (ii) the Corporation consists of an unlimited number of common shares, an unlimited number of Class "A" Preference shares and an unlimited number of Class "C" Special shares, of which 107 common shares are issued and outstanding in the name of the Holdco (collectively, the "**Group Shares**"). The Group Shares have been duly issued and are outstanding as fully paid and non-assessable. The Group Shares represent all of the issued and outstanding securities in the capital of the Holdco and the Corporation, respectively. All of the Group Shares have been issued in compliance with all applicable Laws (including securities Laws). Each of the Holdco and the Corporation is a "private issuer" within the meaning of section 2.4(1) of National Instrument 45-106 – Prospectus Exemptions.

3.7 Title to Shares

The Group Shares are owned by the Seller and the Holdco, as applicable, in each case as the registered and beneficial owner thereof with good and valid title thereto, free and clear of all Liens including pre-emptive rights, rights of first refusal or "put" or "call" rights created by statute, the Holdco's or the Corporation's

articles or otherwise. Upon completion of the Transactions, the Purchaser will (a) have legal and beneficial and good and valid title the Purchased Shares, free and clear of all Liens other than those created by the Purchaser and (b) own, indirectly, through the purchase of the Purchased Shares, all of the issued and outstanding Corporation Shares.

3.8 No Other Agreements to Purchase

Except for the Purchaser's rights under this Agreement, no Person has any written or oral agreement, option, warrant, understanding or commitment or any right or privilege (whether by law, contractual or otherwise) capable of becoming such for: (a) the purchase or acquisition of any Group Shares; or (b) the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of the Group Members.

3.9 Holdco Purpose and Assets

The Holdco does not carry on (and has not carried on) any business. The Holdco's only assets are the Corporation Shares. The Holdco is not a party to nor bound or affected by any Contracts except for this Agreement and the other Transaction Documents. The Holdco is not a party to nor bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person. The Holdco does not have and has never had any (a) interest in or right to acquire real property; or (b) any employees, and (c) its directors and officers receive no remuneration or compensation and do not have any Contract or arrangement which now or in the future may entitle them to receive any remuneration or compensation, including without limitation in respect of a change of control. The Holdco has no obligations, indebtedness or liabilities (whether actual or contingent) of any nature or kind to any person, including without limitation any liabilities in respect of income, corporate, capital, goods and services, harmonized sales, sales, excise or any other Canadian federal, provincial, territorial, municipal, local or foreign Taxes of any nature or kind whatsoever, or in respect of any judgments, orders, fines, penalties, awards or decrees of any Governmental Authority.

3.10 Dividends and Other Distributions

Since December 31, 2022, neither Group Member has declared or paid any dividends or declared or made any other distribution on the Purchased Shares or other securities of a Seller Party, nor have the Seller Parties, directly or indirectly, redeemed, purchased or otherwise acquired any of the Group Shares or other securities or agreed to do any of the foregoing.

3.11 Officers and Directors

A complete and accurate list of all of the directors and officers of each of the Group Members as at the date of this Agreement is set out in Section 3.11 of the Disclosure Schedules.

3.12 Unanimous Shareholders' Agreement

Neither Group Member has ever been a party to, subject to, or affected by, any unanimous shareholders' agreement or declaration. There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of either of the Group Members.

3.13 Corporate Records

The Corporate Records of the Group Members are complete and accurate and all corporate proceedings and actions reflected in the Corporate Records of the Group Members have been conducted or taken in compliance with all applicable Laws and with the articles, by-laws and any applicable shareholders'

agreement of, or affecting, the Group Members. True, correct and complete copies of the Corporate Records of the Group Members have been provided to the Purchaser.

3.14 Books and Records

In all material respects, all accounting and financial Books and Records of the Group Members have been fully, properly and accurately kept and are complete. Such Books and Records are not recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which are not or will not be available to the Group Members in the Ordinary Course after Closing.

3.15 Financial Statements

- (a) The Holdco's financial statements have been prepared from and using the Books and Records of the Holdco on a basis consistent with those of previous fiscal years and present fairly, in all material respects, the financial position of the Holdco as at the dates and for the periods specified in such statements. True, correct and complete copies of the Holdco financial statements have been provided to the Purchaser.
- (b) The Financial Statements have been prepared from and using the Books and Records in accordance with IFRS applied on a basis consistent with those of previous fiscal years and present fairly, in all material respects: (i) the assets, liabilities, sales, income, losses, retained earnings, accruals, reserves, adjustments and financial condition of the Corporation; (ii) the results of operations of the Corporation; and (iii) the changes in financial position of the Corporation, all as at the dates and for the periods specified in such statements. True, correct and complete copies of the Financial Statements have been provided to the Purchaser.

3.16 No Undisclosed Liabilities

Except as set out and described in Section 3.16 of the Disclosure Schedules or the Financial Statements, in the case of the Corporation, neither the Holdco nor the Corporation has any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise).

3.17 Subsidiaries

Other than the Corporation owned by the Holdco, no Group Member has any Subsidiaries and holds no securities or other ownership, equity or proprietary interests in any other Person as of the date hereof.

3.18 Related Party Transactions

Except as set forth on Section 3.18 of the Disclosure Schedules, since December 31, 2019, no Related Party of the Group Members or the Seller (a) is, or has been, party to any transaction or Contract which is or was binding upon, affects or affected or could or did result in any liability to a Group Member, including any Contract pursuant to which a Group Member has borrowed money from, or extended credit to, such Related Party, (b) possesses, directly or indirectly, any financial interest in, or is a director, officer, or employee of, any Person that is a supplier, lessor, lessee, customer, partner or other counterparty of a Group Member, (c) is competing with a Group Member, or (d) has commenced or threatened to commence any action against a Group Member or the Business. Any transactions between a Group Member and a Related Party are recorded on the Books and Records at their fair market value and all payments made by a Group Member to any Related Party since December 31, 2019 are listed on Section 3.18 of the Disclosure Schedules. Since December 31, 2019, there has been no repayment, forgiveness or other release of a debt owed by or to a Related Party of a Group Member.

3.19 No Brokers' Fees, etc.

No Seller Party has incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or any of the other Transaction Documents.

3.20 Qualification

The Corporation is qualified, licenced or registered to carry on business in the provinces set forth on Section 3.20 of the Disclosure Schedules, which are the only jurisdictions where (a) the nature of the Business makes such qualification necessary; (b) the Corporation owns or leases any property or Assets; or (c) the Corporation conducts any business.

3.21 Conduct of Business in Ordinary Course

Except as set forth on Section 3.21 of the Disclosure Schedules, since December 31, 2024, the Business has been carried on in the Ordinary Course. Without limiting the generality of the foregoing, the Corporation has not carried out any of the following:

- (a) sold, transferred or otherwise disposed of any Assets except in the Ordinary Course;
- (b) made any capital expenditures;
- (c) paid any secured or unsecured obligation or liability (whether accrued, absolute, contingent or otherwise), except scheduled payments pursuant to obligations under loan agreements or other contracts or commitments disclosed on Section 3.26 of the Disclosure Schedules;
- (d) increased its indebtedness for borrowed money or made any loan or advance to any Person, or assumed, guaranteed or otherwise became liable with respect to payment obligations of any Person, except incurred in the Ordinary Course;
- (e) removed or appointed any auditor or director or terminated or hired any officer or other senior Person;
- (f) made any change in the compensation paid or payable to any officer or director of the Corporation or granted any general increase in the rate of wages, salaries, service fees, bonuses or other remuneration of any Employees;
- (g) suffered any extraordinary loss, damage or destruction, whether or not covered by insurance;
- (h) suffered any destruction or loss, whether or not covered by insurance, which has materially adversely affected the Business;
- (i) cancelled any debts or claims owed to it or amended, terminated or waived any rights of value or written off as uncollectible any accounts receivable or any part thereof, other than the Intercompany Receivable;
- (j) cancelled or reduced any insurance coverage;
- (k) made any material change in any method of accounting or auditing practice; or
- (l) authorized, agreed or otherwise committed, whether or not in writing, to do any of the foregoing.

3.22 Compliance with Laws

The Corporation is conducting and, since December 31, 2022, has conducted, the Business in compliance with all applicable Laws other than individual acts of non-compliance which, are not material.

3.23 Business Authorizations

The Corporation holds, possesses or lawfully uses in the operation of the Business, all Authorizations which are necessary for it to conduct the Business. A complete and accurate list of all Authorizations is set out in Section 3.23 of the Disclosure Schedules (collectively, the “**Business Authorizations**”). Except as disclosed on Section 3.23 of the Disclosure Schedules, each such Business Authorization is valid, subsisting and in good standing, the Corporation is not in default or breach of any such Business Authorization and no proceedings are pending or, to the knowledge of the Seller, threatened, to revoke or limit or impose additional requirements in relation to any such Business Authorization. The Corporation’s General Permit from the Office de la protection du consommateur of the Province of Quebec will expire on August 31, 2025.

3.24 Title, Condition and Sufficiency of Assets

- (a) The Corporation has good and marketable title to all of its properties and Assets (whether real, personal or mixed and whether tangible or intangible), including all the properties and assets reflected as being owned by the Corporation on its balance sheet forming part of the Financial Statements and all properties and Assets acquired by the Corporation after June 30, 2025 disclosed on Section 3.24 of the Disclosure Schedules. The Corporation has good and marketable title to, and legal and beneficial ownership of, the Assets free and clear of all Liens except for (i) Permitted Liens; (ii) Liens disclosed in the Financial Statements; and (iii) the properties and Assets disposed of, utilized or consumed by the Corporation since June 30, 2025 in the Ordinary Course and disclosed on Section 3.24 of the Disclosure Schedules.
- (b) The Business is the only business operation carried on by the Corporation and the Assets include all rights, assets and property necessary for the conduct of the Business after Closing substantially in the same manner as it was conducted prior to Closing. All of the Assets are situated at the Leased Properties.
- (c) As of the Closing, the Corporation’s only obligations with respect to the Former Business consist of servicing airline transactions that were booked by customers of the Former Business prior to July 31, 2025 and for which the applicable travel date has not yet occurred, and such obligations are limited to facilitating the refund of any cancelled flights or assisting customers with rebooking flights. All such transactions are set forth on Section 3.24 of the Disclosure Schedules.

3.25 Leases and Leased Property

The Corporation does not own and has never owned any real property. Section 3.25 of the Disclosure Schedules contains a complete and accurate list of all of the Leases and sets out, in respect of each Lease, the identity of the lessor and the lessee, a description of the leased premises (by municipal address), the term of the Lease, and the rental payments under the Lease (specifying any breakdown of base rent and additional rents). True, correct and complete copies of all Leases have been provided to the Purchaser.

3.26 Material Contracts

- (a) Section 3.26 of the Disclosure Schedules contains a complete and accurate list of the following Contracts binding the Corporation (collectively, the “**Material Contracts**”):

- (i) any Contract that requires the Corporation to satisfy any obligations on or after the Closing;
 - (ii) any distributor, agency, marketing or advertising Contract;
 - (iii) any Contract for the purchase or sale of goods or services;
 - (iv) any Contract that expires, or may be renewed by a Person other than the Corporation so as to expire, more than six months after the Closing;
 - (v) any promissory note, loan agreement or other Contract for the borrowing of money, any currency exchange, commodities or other hedging or swap arrangement or any leasing transaction of the type required to be capitalized in accordance with IFRS;
 - (vi) any Contract for capital expenditures;
 - (vii) any Contract limiting the freedom of the Corporation to engage in any line of business or compete with any Person;
 - (viii) any Contract pursuant to which the Corporation is a lessor or lessee of any motor vehicles, office furniture, fixtures or other personal property;
 - (ix) any Contract with a Related Party of the Corporation or the Seller or any Person with whom the Group Members or the Sellers do not deal at arm's length;
 - (x) any agreement of guarantee or assumption or any similar commitment with respect to liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person;
 - (xi) any partnership, joint venture or other similar Contract, any Contract involving a sharing of profits with any Person or any Contract relating to the acquisition or disposition of any business (whether by merger, sale of shares, sale of assets or otherwise) or any real or immovable property; or
 - (xii) any Contract relating to grants or other forms of assistance received or receivable by the Corporation from any Governmental Authority.
- (b) The Corporation has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not alleged to be in default or breach of, or have violated, any Material Contract except for the Expedia Contract. Each Material Contract is enforceable in accordance with its terms and is in full force and effect, unamended. Except as disclosed on Section 3.26 of the Disclosure Schedules, there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or circumstance, would become a breach of, or a default or event of default under, or a violation of any Material Contract. Except as disclosed on Section 3.4 of the Disclosure Schedules, no consent of, or notice to, any Person is required in order for the Corporation to continue to have the full benefit of each Material Contract after Closing. True, correct and complete copies of all Material Contracts have been provided to the Purchaser.

3.27 Intellectual Property

- (a) Section 3.27 of the Disclosure Schedules sets out a list of (i) all IP Rights which are material to the Corporation or the Business and which are owned or used by the Corporation, and (ii) all material

licenses to which the Corporation is a party, either as licensee or licensor, with respect to IP Rights (collectively, the “**Business IP**”); provided, however, that Business IP shall not include off-the-shelf software, software licensed pursuant to shrink-wrap or “click to accept” agreements, or other generally commercially available software.

- (b) The Corporation has the full authority to use the Business IP, and, to the knowledge of the Seller, such use does not infringe any proprietary rights (including IP Rights) of any other Person.
- (c) All material licenses relating to Business IP are in good standing and no default exists on the part of the Corporation thereunder.
- (d) No Group Member has or has had any registration or application for registration of the IP Rights.
- (e) Except as set out in Section 3.27 of the Disclosure Schedules, no royalty or other fee is required to be paid by the Corporation to any other Person for the use of the Business IP and there are no restrictions on the ability of the Corporation to use those IP Rights.

3.28 Information Technology

- (a) The Corporation has in place necessary physical, organizational and technological security measures, processes and safeguards designed to secure all Information Technology owned, licenced, used or held for use by the Corporation (“**Corporate IT**”) from unauthorized use, copying, disclosure, modification, theft, destruction, threats and Disabling Codes that are industry standard. Since December 31, 2022, to the knowledge of the Seller, there has been no unauthorized access or breach of or security incident relating to the Corporate IT.
- (b) Section 3.28 of the Disclosure Schedules sets out an accurate and complete list of any Person that has access to Corporate IT that is not an employee identified on Section 3.35 of the Disclosure Schedules.

3.29 Accounts Receivable

All accounts receivable of the Corporation are (a) reflected on the financial Books and Records of the Corporation and (b) bona fide receivables resulting from transactions in the Ordinary Course. Any reserves provided for such accounts receivable in the Financial Statements have been computed in accordance with IFRS.

3.30 Accounts and Powers of Attorney

Section 3.30 of the Disclosure Schedules sets out a complete and accurate list showing:

- (a) all bank and securities accounts (including any blocked accounts) of the Corporation, the name and address of each bank or securities intermediary within which the Corporation has an account or safety deposit box and the names of all Persons authorized to draw on the account or to have access to the safety deposit box; and
- (b) the names of all Persons holding powers of attorney for the Corporation.

True, correct and complete copies of all powers of attorney granted by the Corporation have been provided to the Purchaser.

3.31 Partners

Section 3.31 of the Disclosure Schedules sets out a complete and accurate list of the current travel agent partners of the Corporation for which the Corporation provide services for airline transactions booked by the customers of such travel agent partners. No outstanding complaints on the level of service or quality of goods sold has been raised by any of these travel agent partners.

3.32 Insurance

Section 3.32 of the Disclosure Schedules contains a complete and accurate list of insurance policies that are maintained by or on behalf of the Corporation and sets out, in respect of each policy, a description of the type of policy, the name of insurer, the coverage, the expiration date, the annual premium and any pending claims. The Corporation is not in default with respect to the payment of any premiums under any insurance policy nor has it failed to give any notice or present any claim under any insurance policy in a due and timely fashion. Section 3.32 of the Disclosure Schedules contains a complete and accurate description of all pending claims, with reasonable particulars, made under any policies of insurance maintained by or for the benefit of the Corporation. True, correct and complete copies of all insurance policies held by or on behalf of the Corporation and the most recent inspection reports received from insurance underwriters have been delivered to the Purchaser.

3.33 Litigation

Except as set out in Section 3.33 of the Disclosure Schedules, there are no actions, suits or proceedings, at law or in equity, by any Person (including the Group Members or any employees, contractors or other representatives), nor any arbitration, administrative or other proceeding by or before (or to the knowledge of the Seller any investigation by) any Governmental Authority, current or pending, or, to the knowledge of the Seller, threatened against or affecting a Group Member or any of their officers or directors (in their capacity as such), the Purchased Shares, the Corporation Shares, the Business, any of the Assets, or any other property or assets used by the Corporation. Except as set out in Section 3.33 of the Disclosure Schedules, since December 31, 2022, neither Group Member has been subject to any judgment, order or decree entered in any lawsuit or proceeding nor has a Group Member settled any claim prior to being sued or prosecuted or a judgment being given in respect of it.

3.34 Taxes

- (a) Each Group Member has prepared and filed all Tax Returns within the prescribed period with the appropriate Governmental Authority in accordance with applicable Laws. Each Group Member has reported all income and all other amounts and information required by applicable Laws to be reported on each such Tax return. Each such Tax return is true, correct and complete in all material respects.
- (b) Each Group Member has paid, within the prescribed period, all Taxes and instalments of Taxes which are required to be paid to any Governmental Authority pursuant to applicable Laws. No deficiency with respect to the payment of any Taxes or Tax instalments has been asserted against it by any Governmental Authority.
- (c) Adequate provision has been made in the Books and Records for all Taxes payable for all Pre-Closing Tax Periods.
- (d) Except as disclosed in Section 3.34 of the Disclosure Schedules, no Group Member has applied for, claimed or received any refund of Taxes, Tax credit, deduction or subsidy under the Tax Act or similar provincial provisions (including a deemed overpayment of Taxes) to which it was not

- entitled, including but not limited to, the Canada Emergency Wage Subsidy, the Canada Emergency Rent Subsidy, and any other COVID-19 related assistance or subsidies in respect of any period (or portion thereof) ending on or prior to the Closing Date.
- (e) Each Group Member has duly and timely withheld and collected all Taxes required by applicable Laws to be withheld or collected by it and has duly and timely remitted to the appropriate Governmental Authority all such Taxes as and when required by applicable Laws.
 - (f) There are no proceedings, investigations or audits pending or, to the knowledge of the Seller, threatened against a Group Member in respect of any Taxes. No event has occurred or circumstance exists which would reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding, investigation or audit. There are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes. All Tax Returns of the Group Members for taxation years ending on or after December 31, 2024 have been made available to the Purchaser for review.
 - (g) No Group Member has requested, entered into any agreement or other arrangement, or executed any waiver providing for, any extension of time within which:
 - (i) to file any Tax Return;
 - (ii) to file any elections, designations or similar filings relating to Taxes;
 - (iii) it is required to pay or remit any Taxes or amounts on account of Taxes; or
 - (iv) any Governmental Authority may assess or collect Taxes.
 - (h) No Group Member has been required to file any Tax return with, nor have any of them been liable to pay any Taxes to, any Governmental Authority outside Canada. No request to file a Tax return has ever been made by a Governmental Authority in a jurisdiction where the applicable Group Member does not file Tax Returns.
 - (i) No Group Member has claimed any reserve for tax purposes, if as a result of such claim any amount could be included in its or the Purchaser's income for a taxation year ending after Closing (other than those reserves reflected in the Estimated Closing Balance Sheet). No Group Member has made any payment, nor is it obligated to make any payment, nor is it a party to any agreement under which it could be obligated to make any payment, that may not be deductible by virtue of section 67 of the Tax Act.
 - (j) No Group Member has made any Tax elections in respect of a taxation period commencing on or after January 1, 2019 pursuant to any Law.
 - (k) No Person (other than the Purchaser) has ever acquired or had the right to acquire control of the Corporation for purposes of the Tax Act.
 - (l) None of section 17 or sections 78 to 80.04 of the Tax Act, or any equivalent provision of the Laws of any other jurisdiction, has applied or will apply to a Group Member at any time on or before the Closing Date.
 - (m) No Group Member has acquired property from a Person not dealing at "arm's length" (within the meaning of the Tax Act) with the Corporation, for consideration, the value of which is less than the fair market value of the property, in circumstances which could subject it to a liability under section

160 of the Tax Act or section 325 of the *Excise Tax Act* (Canada) or any equivalent provision of any other Laws relating to Taxes. The value of the consideration paid or received by each Group Member for the acquisition, sale, transfer or provision of property (including intangibles) or the provision of services (including financial transactions) from or to a non-arm's length person is equal to the estimated fair market value of such property acquired, provided or sold or services purchased or provided.

- (n) For all transactions between a Group Member, on the one hand, and any Person not resident in Canada for purposes of the Tax Act with whom any Group Member was not dealing at arm's length, on the other hand, the Group Member has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c), inclusive, of the Tax Act. There are no transactions to which subsections 247(2) or (3) of the Tax Act may reasonably be expected to apply.
- (o) No Group Member has received any requirement pursuant to section 224 of the Tax Act or the equivalent provision of any provincial law which remains unsatisfied in any respect.
- (p) No Group Member has made an "excessive eligible dividend designation" as defined in subsection 89(1) of the Tax Act in respect of any dividend paid, or deemed to have been paid on any class of shares of its capital.
- (q) No Group Member has made a capital dividend election under subsection 83(2) of the Tax Act in an amount which exceeded the amount in its capital dividend account at the time such election was made.
- (r) No Group Member has undertaken, participated in or been contractually obligated to participate in any "reportable transaction" as defined in subsection 237.3(1) of the Tax Act, any "notifiable transaction" as defined in subsection 237.4(1) of the Tax Act or a transaction giving rise to "reportable uncertain tax treatment" as defined in subsection 237.5(1) of the Tax Act, or any similar transaction under any other applicable Law.
- (s) At no time during the 60-month period immediately preceding the date hereof has more than 50% of the fair market value of the shares of the Holdco been derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, whether or not the property exists (as each such term is interpreted for purposes of the definition of "taxable Canadian property" in the Tax Act).

None of the representations set forth in this Section 3.34 shall be interpreted as providing any representation, warranty or other assurance regarding the existence, amount, value or condition of any Tax assets or Tax attributes of the Group Members (including, but not limited to, any Tax loss carryforward, the Tax basis of any asset or any Tax method of accounting) or the ability of the Purchaser or any of its Affiliates (including, on or after the Closing Date, the Group Members) to utilize such Tax assets or Tax attributes on or after the Closing Date.

3.35 Employee Matters

- (a) Except for the Contracts listed in Section 3.35 of the Disclosure Schedules (the "**Employee Material Contracts**") and the Employee Plans, the Corporation is not a party to, subject to, or affected by:
 - (i) any employment Contract or offer letters for employment;

- (ii) any Contract with a Person acting as an agent, vendor, consultant, independent contractor or dependent contractor providing services to the Corporation;
 - (iii) any policies, procedures, practices or programs whether written or otherwise, that set out terms and conditions of employment or engagement.
- (b) True, correct and complete copies of the Employee Material Contracts have been provided to the Purchaser.
- (c) Section 3.35 of the Disclosure Schedules includes a complete and accurate list of all Employees, agents, independent contractors and dependent contractors of the Corporation as at the date hereof. The list includes, to the extent applicable, the following information with respect to each such Person:
 - (i) position or title with the Corporation;
 - (ii) current wages, salaries or hourly rate of pay and bonus (whether monetary or otherwise) paid since the beginning of the most recently completed financial year or payable in the current financial year of the Corporation to such Person;
 - (iii) the date upon which the wage, salary, rate or bonus in Section 3.35(c)(ii) became effective;
 - (iv) the date upon which such Person was first hired or engaged;
 - (v) whether or not such Person is on a leave of absence, whether approved or not;
 - (vi) the Employee Plans in which the Person participates;
 - (vii) age;
 - (viii) accrued vacation, if any;
 - (ix) location of role; and
 - (x) any other material terms and conditions of employment.
- (d) The Corporation is not unionized and does not have an employee association. To the knowledge of the Seller, there are no ongoing union certification drives. To the knowledge of the Seller, there are no pending proceedings for certifying a union for the Corporation.
- (e) The Corporation has performed all of the obligations required to be performed by it and subject to applicable Laws is entitled to all benefits under, and is not alleged to be in default of, any Employee Material Contract. Subject to applicable Laws, each of the Employee Material Contracts is in full force and effect, and unamended.
- (f) Since December 31, 2022, the Corporation has not received any written remedial order, notice of offence or conviction under occupational health and safety, pay equity or employment standards Laws. The Corporation has performed all its financial obligations under such Laws which are owed to the Employees and the Governmental Authority having jurisdiction over such matters.

- (g) Each independent contractor has been properly classified as an independent contractor and the Corporation has not received any notice from any Governmental Authority disputing such classification.
- (h) The Corporation's accounts are in good standing with each workers' compensation board in the jurisdictions in which the Business is carried on. All material workers compensation claims and all material safety incidents of the Corporation since December 31, 2022 have been disclosed to the Purchaser in writing.

3.36 Employee Benefit Plans

- (a) Section 3.36 of the Disclosure Schedules sets out a list of all retirement, pension, savings, bonus, profit sharing, stock purchase, stock option, deferred compensation, severance or termination pay, change of control, life insurance, medical, hospital, dental care, vision care, prescribed drug, vacation, bereavement, marriage, maternity, paternity, parental, sick and other leave, short term or long term disability, salary continuation, incentive and other employee plans, programs and arrangements that are maintained or otherwise contributed to, by or on behalf of the Corporation for the benefit of current or former employees, directors, officers, independent or dependent contractors or agents of the Corporation other than government sponsored health insurance plans or plans pursuant to the *Canada Pension Plan* (Canada) or *Employment Insurance Act* (Canada) (collectively, the "**Employee Plans**"). None of the Employee Plans is a registered pension plan under the Tax Act.
- (b) No Employee Plan is a defined benefit pension plan or arrangement and the Corporation does not have and has never had any obligation of any nature with respect to, or in connection with, a defined benefit pension plan or arrangement. No Employee Plan provides post-employment or post-retirement benefits.
- (c) Each Employee Plan: (i) is and has been maintained and administered in compliance with its terms and with the requirements of all applicable Laws; and (ii) is in good standing in respect of such requirements and Laws.
- (d) All contributions or premiums required to be paid, deducted or remitted and all obligations required to be performed by the Corporation pursuant to the terms of any Employee Plan or by applicable Laws, have been paid, deducted, remitted or performed, as the case may be, in a timely fashion and there are no outstanding defaults or violations with respect to same. The Corporation is in the possession of the necessary information to adequately administer the Employee Plans. Each Employee Plan that is required to be registered under applicable Laws is duly registered with the appropriate Governmental Authorities.
- (e) There is no pending termination or winding-up procedure in respect of any of the Employee Plans, and no event has occurred or circumstance exists under which any of the Employee Plans could be declared terminated or wound-up, in whole or in part.
- (f) The Seller has delivered copies of each of the following to the Purchaser (i) the text of all Employee Plans and any related agreements or other documents governing those plans, or where such plans are unwritten, written summaries of such Employee Plans, and (ii) all materials relating to the Employee Plans distributed to members of such plan. No fact, condition or circumstances exists or has occurred since the date of those documents which would materially affect or change the information contained in them.

- (g) No promises or commitments have been made to amend any Employee Plan, to provide increased benefits or to establish any new benefit plan, except as required by applicable Laws. Subject to applicable Laws, each of the Employee Plans can be amended or terminated without restrictions by the Corporation. None of the Employee Plans which are funded or administered through an insurance contract require or permit retroactive increases or assessments in premiums or payments.
- (h) The Transactions will not, alone or together with any additional or subsequent event, result in, or require any payment or severance, or the acceleration, vesting or increase in benefits under any Employee Plan.
- (i) There are no actions, suits, claims, demands, investigations, arbitration or other proceedings pending or, to the knowledge of the Seller, threatened with respect to the Employee Plans (other than routine claims for benefits) and no circumstances or event has occurred that could result in a proceeding.
- (j) The Corporation does not contribute and is not required to contribute to a multi-employer pension or benefit plan.
- (k) The liabilities of the Corporation under any unfunded Employee Plan are properly accrued and reflected in the financial statements of the Corporation.

3.37 Privacy Laws

- (a) The Corporation has complied and is complying with, in all material respects, all applicable Privacy Laws, including in connection with its collection, use, storage and disclosure of Personal Information. The Corporation has not received any written complaint or notice of any breach or violation by it of any such Privacy Laws.
- (b) There has been no actual, or to the knowledge of the Seller, suspected, unauthorized use, access or disclosure of any of the Corporation's data, including Personal Information.

3.38 Canada Emergency Wage Subsidy and Government Grants

The Corporation is, and has been, in compliance with all applicable Laws with respect to employee and employer-related governmental programs or grants, including eligibility, participation and receipt of payments under the Canada Emergency Wage Subsidy or similar programs, including the Regional Relief and Recovery Fund, and to the knowledge of the Seller, other than as set forth on Section 3.38 of the Disclosure Schedules, there is no reason that any payments received by the Corporation in connection with the governmental programs or grants may have to be repaid.

3.39 Sanctions, AML and Anti-Corruption Laws

- (a) For purposes of this Section 3.39, a reference to the Seller or a Group Member includes their respective directors, officers, Employees and other Persons acting on their behalf, directly or indirectly.
- (b) The Group Members are in compliance with all AML Laws applicable to them. To the knowledge of the Seller, no Group Member is the subject of any examination, investigation, inquiry or enforcement proceedings by or before any Governmental Authority regarding any offense or alleged offences under any AML Laws and no such examination, investigation, inquiry or proceeding is pending or has been threatened.

- (c) No Group Member has carried on business in a manner which violates or has ever violated any Sanctions nor are any of them the subject of any investigation or inquiry relating to Sanctions or Sanctioned Persons by a Governmental Authority. To the Seller's knowledge, no such investigation or inquiry is pending or has been threatened. Neither the Seller nor any Group Member is a Sanctioned Person or engages in any dealings or transactions, or is otherwise associated, with a Sanctioned Person.
- (d) No Group Member has directly or indirectly:
 - (i) made or authorized a contribution, payment, reward, benefit or gift of funds or property to any official, employee or agent of any Governmental Authority or public international organization, or to any Person for the benefit of any Governmental Authority or public international organization;
 - (ii) for the purpose of bribing any Governmental Authority, kept accounts which do not appear in their financial Books and Records, entered into transactions that are not recorded or that are inadequately identified, recorded non-existent expenditures, entered liabilities with incorrect identification of their object, knowingly used false documents, or intentionally destroyed Books and Records earlier than permitted by law; or
 - (iii) made any contribution to any candidate for public office;

that would be prohibited under the *Criminal Code* of Canada, the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (US), the *Bribery Act, 2010* (UK) or any other applicable Laws of similar purpose and scope (collectively, "**Anti-Corruption Laws**").
- (e) No Group Member has breached or violated the *Lobbying Act* (Canada).

3.40 Investment Canada Act

- (a) The enterprise value of the Group Members being acquired, calculated in accordance with the Investment Canada Act, is less than the applicable threshold of the Investment Canada Act.
- (b) The Group Members are not engaged in (i) any of the activities identified under section 14.1(6) of the Investment Canada Act as constituting a "cultural business", or a business that falls within a specific type of business activity that is related to Canada's cultural heritage or national identity as prescribed under the Investment Canada Act, or (ii) any of the activities identified in section 8 of the Guidelines on the National Security Review of Investments issued under the Investment Canada Act.

3.41 Competition Act

The Group Members do not have assets in Canada or gross revenue from sales in or from Canada greater than \$93,000,000 as calculated in accordance with the Competition Act.

3.42 Full Disclosure

Neither this Agreement nor any other Transaction Document to which the Seller or a Group Member is a party: (i) contains or will contain any untrue statement of a material fact; or (ii) omits or will omit any material fact necessary in order to make the statements contained herein or therein not misleading.

Article 4

Representations and Warranties of the Purchaser

The Purchaser represents and warrants as follows to the Seller and acknowledges and confirms that the Seller is relying upon the representations and warranties in entering into this Agreement and selling the Purchased Shares to the Purchaser.

4.1 Incorporation and Corporate Power

The Purchaser is a corporation formed, organized and existing under the laws of the Province of Ontario and has the organizational power and capacity to enter into and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party.

4.2 Corporate Authorizations

The execution, delivery and performance by the Purchaser of this Agreement and each of the other Transaction Documents to which it is a party:

- (a) have been duly authorized by all necessary corporate action on the part of the Purchaser; and
- (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event or circumstance) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of its constating documents, shareholders' agreements, by-laws or resolutions of its board of directors or shareholders.

4.3 No Conflict with Authorizations, Laws, etc.

The execution, delivery and performance by the Purchaser of this Agreement and each of the other Transaction Documents to which it is a party do not (or would not with the giving of notice, the passage of time or the happening of any other event or circumstance):

- (a) result in a breach or a violation of, conflict with, or cause the termination or revocation of, any Authorization held by the Purchaser or necessary to the ownership and acquisition of the Purchased Shares;
- (b) result in or require the creation of any Lien upon any of the Purchased Shares or any other property of the Purchaser;
- (c) result in a breach or a violation of, or conflict with, any judgement, judicial order or decree of any Governmental Authority; or
- (d) result in a breach or a violation of, or conflict with, any Law applicable to the Purchaser.

4.4 Required Authorizations

There is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or in connection with, or as a condition to the lawful completion of, the Transactions, except for the filings, notifications and Authorizations listed and described in Section 4.4 of the Disclosure Schedules.

4.5 Execution and Binding Obligation

This Agreement and each of the other Transaction Documents to which the Purchaser is a party have been (or will be) duly executed and delivered by the Purchaser and constitute (or will constitute upon such execution and delivery) legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms.

4.6 No Brokers' Fees, etc.

The Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or any of the other Transaction Documents.

Article 5 Covenants of the Parties

5.1 Consents, Authorizations and Notification of Changes

To the extent not made or given or obtained by the Closing or otherwise waived by the Purchaser, on or after the Closing and upon the request of the Purchaser, the Seller shall make and give, and use its commercially reasonable efforts to obtain (and shall upon request of the Purchaser use commercially reasonable efforts to assist the Purchaser to obtain), with, to or from all appropriate Governmental Authorities or other applicable Persons, the filings, notifications, Authorizations, and Consents described in Sections 3.4 and 4.4 of the Disclosure Schedules, including in respect of Contracts requiring the consent of the counterparty thereto, in each case on such terms as are acceptable to the Purchaser, acting reasonably.

Subject to compliance at all times with applicable Law and the other provisions of the Agreement, the Seller and the Purchaser shall coordinate and cooperate with each other in exchange information and supplying such assistance as is reasonably requested in connection with the foregoing including providing each Party with all notices and information supplied to, filed with, or received from, any Governmental Authority (except for notices and information which the Seller or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive and which may be filed on a confidential basis).

Without limiting the generality of the foregoing but subject to the other provisions of this Agreement, each of the Seller and the Purchaser shall: (i) comply, at the earliest practicable date and after consultation with the other Party, with any request for additional information or documentary material received by it from a Governmental Authority; and (ii) cooperate with one another in connection with any filings or other submissions aimed at resolving any investigation or other inquiry concerning the Transactions initiated by any Governmental Authority.

5.2 Books and Records

The Seller shall deliver or cause to be delivered to the Purchaser at Closing all the Books and Records of the Group Members. The Purchaser shall retain all accounting and Tax Books and Records relating to the Corporation for a period of six years from the Closing Date or for such longer period as may be required by applicable Laws, but the Purchaser is not responsible or liable to the Seller for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Seller may inspect and make copies (at its own expense) of them for purposes of preparing its own Tax Returns at any time during normal business hours and upon reasonable notice and without undue interference to the business operations of the Corporation. The Purchaser may have its representatives present during any such inspection.

5.3 Confidentiality

The Seller and the Purchaser acknowledge the terms and conditions of the Confidentiality Agreement, which is incorporated into this Agreement by reference and shall survive the execution of this Agreement notwithstanding the terms and conditions thereof. Notwithstanding anything herein or therein to the contrary, the Seller hereby agrees to be bound by and comply with the Confidentiality Agreement in accordance with its terms as if it were a party thereto; provided that, nothing in this Agreement or the Confidentiality Agreement shall be construed to prevent the Seller from making any disclosure of any confidential information of the Purchaser if required to do so by applicable Law, subject to the terms and conditions of Section 3 of the Confidentiality Agreement and Section 9.11 of this Agreement.

5.4 Transaction Personal Information

- (a) **“Transaction Personal Information”** means information about an identifiable individual other than such individual’s business contact information that is disclosed or conveyed to one party hereto (a **“Recipient”**) by or on behalf of either Party (a **“Transferor”**) prior to the Closing Date as a result of or in connection with the Transactions.
- (b) Each Recipient acknowledges that between the date of the Confidentiality Agreement and the Closing Date, it:
 - (i) collected, used and disclosed the Transaction Personal Information solely for the purposes related to the transactions contemplated hereunder;
 - (ii) protected the Transaction Personal Information using security safeguards appropriate to the sensitivity of the information; and
 - (iii) within a reasonable time, return to the Transferor or destroy the Transaction Personal Information should the transactions contemplated hereunder not be completed.
- (c) To the extent Recipient maintains, uses or processes Transaction Personal Information on or after the Closing Date, each Recipient covenants and agrees to:
 - (i) use and disclose the Transaction Personal Information under its control solely for the purposes for which the information was collected, permitted to be used or disclosed before the transactions were completed, unless the use or disclosure is otherwise required or permitted by applicable law;
 - (ii) protect the Transaction Personal Information by security safeguards appropriate to the sensitivity of the information; and
 - (iii) give effect to any withdrawals of consent to collect, use or disclose the Transaction Personal Information, subject to and in accordance with applicable law.

5.5 Use of Name and Internet Address

From and after the Closing Date, neither the Seller nor any of its Affiliates shall use the words “Tour East” or “Tour East Holidays” or any part thereof or any similar words in connection with their respective businesses or otherwise except to the extent required by Law.

5.6 Restrictive Covenants

- (a) From the Closing Date and continuing for a period of two years thereafter, the Seller shall not, and shall cause its Affiliates not to, directly or indirectly, (i) hire, retain or attempt to hire or retain any person who is then an employee or independent contractor of the Group Members (such persons, the “**Covered Employees**”) or (ii) cause, induce or attempt to cause or induce any Covered Employee to terminate its relationship with the Group Members, as applicable; provided, that this Section 5.6(a) shall not prohibit the Seller or any of its Affiliates from making general solicitations or advertisements (including by recruiting firms on its behalf) not targeted at any Covered Employees, and thereafter hiring or retaining any person who responds to such general solicitations or advertisements other than as a result of a violation of any of the Seller’s obligations hereunder.
- (b) From the Closing Date and continuing for a period of two years thereafter, the Seller shall not, and shall cause its Affiliates not to, in any capacity, directly or indirectly own, manage, operate, join, control, engage or participate in the ownership, management, operation or control of, making or guaranteeing a loan, lease or any other financial arrangement to, or be employed or otherwise connected as an officer, employer, member, agent, contractor, consultant, stockholder, manager, partner or otherwise with, any business that at any relevant time during such directly or indirectly develops, markets, sells, distributes, services or otherwise competes with the Group Members relating to any products or services of the Business. For greater certainty, this Section 5.6(b) shall not prevent Annie Tsu from continuing to operate the business conducted by Tour East Holidays (New York) Inc. for the purposes of winding down the business, which shall occur by no later than December 31, 2025.

5.7 Discharge of Liens

From and after the Closing Date, Seller shall, at its sole cost and expense, take all actions and execute and deliver all documents necessary to cause the irrevocable discharge and removal of the Liens disclosed on Section 5.7 of the Disclosure Schedules. The Seller shall cooperate with the Purchaser and promptly provide any documentation or information reasonably requested by the Purchaser to evidence such discharge.

Article 6 Tax Matters

6.1 Cooperation Regarding Tax Matters

The Parties shall cooperate fully with each other (and following the Closing Date, the Purchaser shall cause the Holdco and the Corporation to cooperate fully with the Seller) and shall make available to each other in a timely fashion such data and other information as may reasonably be required for the preparation and filing of all Tax Returns and in order to contest any audit, assessment or reassessment of Taxes or to pursue any objection or appeal, and shall preserve such data and other information until the expiry of any applicable limitation period under applicable Laws with respect to the periods covered by such Tax Returns.

6.2 Tax Returns

The Purchaser shall prepare or cause to be prepared and file or cause to be filed in a timely manner all Tax Returns for Group Members for all Pre-Closing Tax Periods which are due after the Closing Date. All such Tax Returns shall be prepared and filed in a manner that is consistent with past practices with respect to the treatment of specific items on the Tax Returns except as required by applicable Laws. The Purchaser shall submit any such income Tax Returns to the Seller for review and comment at least 20 Business Days prior to filing. The Purchaser shall consider all reasonable comments from the Seller on such Tax Returns in good faith. For greater certainty, the decision as to whether any Group Member makes an election referred

to in subsection 256(9) of the Tax Act (and/or the comparable provisions of any applicable Law of any province or territory of Canada) in its Tax Return for its taxation year ending as a result of the Closing shall be made by the Purchaser in its sole discretion.

6.3 Voluntary Disclosure

The Purchaser covenants that it will not request, or cause or allow the Group Members or any Affiliates of the Purchaser to request, any audits by any taxation authority of any Tax Return or matter of or affecting a Group Member in respect of the Pre-Closing Tax Period, and that it will not cause or allow a Group Member to originate the recalculation and/or refiling of any such Tax Return or file any waivers for any taxation years of the Group Member, unless such recalculation and/or refiling, filing or waiver is required by Law, does not increase the liability of the Seller in respect of Taxes under this Agreement or is otherwise consented to in writing by the Seller.

6.4 Restrictive Covenants

The Parties intend that the conditions set forth in subsection 56.4(7) of the Tax Act have been met, such that subsection 56.4(5) of the Tax Act applies to any restrictive covenants (as defined in subsection 56.4(1) of the Tax Act) granted by the Seller pursuant to this Agreement. For greater certainty, the Parties agree and acknowledge that (i) no proceeds shall be received or receivable by the Seller for granting the restrictive covenants, and (ii) the restrictive covenants are integral to this Agreement and have been granted to maintain or preserve the fair market value of the Purchased Shares.

Article 7 Closing

7.1 Date, Time and Place of Closing

The completion of the transaction of purchase and sale contemplated by this Agreement will take place via the exchange of documents on the Closing Date or at such other place, on such other date, at such other time or by such other means (including by a virtual closing) as may be agreed by the Parties.

7.2 Other Undertakings

- (a) On the Closing Date, immediately prior to the Closing Time, the following shall happen in sequence:
 - (i) the Seller shall cause the Corporation to pay to Expedia, \$8,679,576.20 as a partial repayment of certain commercial receivables due and owing to Expedia under the Expedia Contract (the “**Expedia Repayment**”); and
 - (ii) the Expedia Repayment shall be paid and satisfied by Expedia directing the Corporation to pay: (A) an amount equal to the Purchase Price directly to the Purchaser on Expedia’s behalf (in satisfaction of an obligation of Expedia to make a capital contribution to the Purchaser), and (B) an amount equal to the difference between the Expedia Repayment and the Purchase Price to Expedia, by wire transfer to the bank account specified by the Purchaser and identified in the Funds Flow Agreement.
- (b) On the Closing Date, beginning at the Closing Time:
 - (i) the Purchaser shall direct the Corporation to pay, deemed to be out of the amount payable to the Purchaser described in subclause 7.2(a)(ii)(A), an amount equal to the Purchase Price

less the Holdback Amount, directly to the Seller, in satisfaction of the obligation of the Purchaser to pay the Purchase Price (less the Holdback Amount) to the Seller at Closing, by wire transfer to the bank account specified by the Seller and identified in the Funds Flow Agreement;

- (ii) the Purchaser shall direct the Corporation to pay, deemed to be out of the amount payable to the Purchaser described in subclause 7.2(a)(ii)(A), an amount equal to the Holdback Amount, to Expedia in trust for the Purchaser, by wire transfer to the bank account specified by the Purchaser and identified in the Funds Flow Agreement;
- (iii) the Purchaser shall retain the Holdback Amount to secure payments on account of indemnification claims pursuant to Section 8.2 and/or any adjustments pursuant to Section 2.4 in accordance with the terms of this Agreement; and
- (iv) at the direction of the Seller, the Corporation shall pay the Transaction Expenses.

7.3 Seller's Closing Deliveries

On or before the Closing Date, the Seller shall deliver or caused to be delivered to the Purchaser the following:

- (a) share certificates representing the Purchased Shares endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank by the Seller;
- (b) copies certified by an officer of the Seller of:
 - (i) the articles and by-laws of the Seller and each Group Member; and
 - (ii) the resolutions of the board of directors of each of the Seller and the Holdco approving the entering into and completion of the Transactions;all in form and substance satisfactory to the Purchaser, acting reasonably;
- (c) the Mutual Release, duly executed by the Corporation, the Seller, the Holdco, Tour East Holidays (New York) Inc. and the Parent;
- (d) the Funds Flow Agreement; and
- (e) a resignation effective on Closing from the directors and officers of the Holdco and the Corporation.

7.4 Purchaser's Closing Deliveries

On or before the Closing Date, the Purchaser shall deliver to the Seller the following:

- (a) copies certified by an officer of the Purchaser of:
 - (i) the articles and by-laws of the Purchaser; and
 - (ii) the resolutions of the board of directors of the Purchaser approving the entering into and completion of the Transactions;
- (b) the Funds Flow Agreement; and

- (c) the Mutual Release, duly executed by the Purchaser.

7.5 Non-Merger

Except as otherwise expressly provided in this Agreement, the covenants, representations, warranties and other provisions of this Agreement will not merge on Closing but will survive:

- (a) the execution, delivery and performance of this Agreement and any related transfer or conveyance documents;
- (b) the Closing; and
- (c) payment of the Purchase Price.

Article 8 Indemnification and Remedies

8.1 Survival of Representations, Warranties and Covenants

- (a) Except as otherwise provided in this Section 8.1, the representations and warranties of each of the Seller and the Purchaser contained in this Agreement (and each Party's liability in connection therewith) will survive Closing and will continue in full force and effect for a period of six months after the Closing Date.
- (b) The Fundamental Representations (and each Party's liability in connection therewith), but excluding the representations and warranties referenced in Section 8.1(d), will survive Closing and continue in full force and effect forever.
- (c) In the case of fraud, the representations and warranties (and each Party's liability in connection therewith) will survive Closing and continue in full force and effect forever.
- (d) The representations and warranties of the Seller relating to the liability of the Group Members for Taxes including those set forth in Section 3.34 (and the Seller's liability in connection therewith), will survive Closing and continue in full force and effect until December 31, 2026.

8.2 Indemnification by the Seller

Subject to the limitations set out in this Article 8, the Seller shall indemnify and hold harmless the Purchaser and, after Closing, the Group Members, and their respective employees, directors, officers, representatives and Affiliates (collectively and together with the Purchaser, the "**Purchaser Indemnified Persons**") from and against any loss, liability, obligation, claim, damage, prosecution, judgment, penalty, fine, cost or expense (whether or not involving a third party claim), including costs and charges associated with any investigation and defence and the full amount of all legal fees and other professional fees (collectively, "**Damages**"), suffered by, imposed upon, or asserted against, the Purchaser or any other Purchaser Indemnified Persons as a result of, in respect of, connected with, or arising out of:

- (a) any breach or inaccuracy of any representations or warranties given by the Seller in this Agreement;
- (b) any breach or failure by the Seller to perform or fulfil of any covenant or obligation to be performed by the Seller pursuant to this Agreement; or
- (c) fraud committed by the Seller.

8.3 Indemnification by the Purchaser

The Purchaser shall indemnify and hold harmless the Seller and its employees, directors, officers, representatives and Affiliates (collectively and together with the Seller, the “**Seller Indemnified Persons**”) from and against any Damages suffered by, imposed upon or asserted against any Seller Indemnified Persons as a result of, in respect of, connected with, or arising out of:

- (a) any breach or inaccuracy of any representation or warranty made by the Purchaser in this Agreement; or
- (b) any breach or failure by the Purchaser to perform or fulfill any covenant or obligation of the Purchaser contained in this Agreement, or
- (c) fraud committed by the Purchaser.

8.4 Indemnification Procedure: Third Party Claims

- (a) For purposes of this Section 8.4 and the other provisions of this Article 8:
 - (i) where the Indemnified Person is a Seller Indemnified Person, all notices from an Indemnifying Party shall be sent to the Seller and where a notice is to be given by an Indemnified Person, such notice may be given by the Seller;
 - (ii) where the Indemnifying Party is the Seller, all notices from an Indemnified Person shall be sent to the Seller and where a notice or consent is required to be given by the Indemnifying Party, it may be given by the Seller;
 - (iii) where the Indemnified Person is a Purchaser Indemnified Person, all notices from an Indemnifying Party shall be sent to the Purchaser and where a notice is to be given by an Indemnified Person, such notice may be given by the Purchaser;
 - (iv) where the Indemnifying Party is the Purchaser, all notices from an Indemnified Person shall be sent to the Purchaser and where a notice or consent is required to be given by the Indemnifying Party, it may be given by the Purchaser.
- (b) If any claim or proceeding is made or commenced by a third party (a “**Third Party Claim**”) against a Purchaser Indemnified Person or a Seller Indemnified Person, as the case may be, (the “**Indemnified Person**”) in respect of which the Indemnified Person proposes to demand indemnification from a Party (the “**Indemnifying Party**”), the Indemnified Person shall give notice to that effect together with particulars of the Third Party Claim to the Indemnifying Party and its Indemnity Representatives with reasonable promptness. The failure to give, or delay in giving, such notice will not relieve the Indemnifying Party of its obligations except and only to the extent of any material prejudice caused to the Indemnifying Party by such failure or delay.
- (c) The Indemnifying Party may, by notice to the Indemnity Representative of the Indemnified Person given not later than 30 days after receipt of the notice described in Section 8.4(a), assume control of the defence, compromise or settlement of the Third Party Claim provided that:
 - (i) the Third Party Claim involves only money damages and does not seek any injunctive or other equitable relief;

- (ii) if the named parties in the Third Party Claim include both the Indemnifying Party and an Indemnified Person, representation by the same counsel would, in the judgment of the Indemnity Representative of the Indemnified Person, still be appropriate notwithstanding any actual or potential differing interests between them; and
 - (iii) the Indemnifying Party does acknowledge in writing its obligation to indemnify and hold the Indemnified Person harmless.
- (d) Upon assumption of control of a Third Party Claim by the Indemnifying Party:
 - (i) the Indemnifying Party shall actively and diligently proceed with the defence, compromise or settlement of the Third Party Claim, retaining counsel reasonably satisfactory to the Indemnity Representative of the Indemnified Person; and
 - (ii) the Indemnifying Party shall keep the Indemnity Representative of the Indemnified Person fully advised with respect to the status of the Third Party Claim (including supplying copies of all relevant documents promptly as they become available) and shall arrange for its counsel to inform the Indemnity Representative on a regular basis of the status of the Third Party Claim.
- (e) The Indemnifying Party shall not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim unless consented to by the Indemnity Representative of the Indemnified Person (which consent may not be unreasonably or arbitrarily withheld, conditioned or delayed). Without limiting the generality of the foregoing, no admission of fault may be made by or on behalf of the Indemnified Person without the prior written consent of such Indemnified Person.

8.5 Limitations; Sources of Recovery

- (a) Notwithstanding any other provision of this Agreement or any Transaction Document, the maximum aggregate amount for which an Indemnifying Party will be required to indemnify an Indemnified Person under this Agreement or any Transaction Document will be equal to the Purchase Price actually paid.
- (b) Seller shall not be liable to a Purchaser Indemnified Person for indemnification for Damages under Section 8.2(a) as a result of, in respect of, connected with, or arising out of the breach or inaccuracy of the Non-Fundamental Representations given by the Seller until the aggregate amount of all Damages in respect of indemnification under Section 8.2 exceeds 10% of the Holdback Amount, in which case, the Seller shall be required to pay for all such Damages from the first dollar, subject to Section 8.5(c). Notwithstanding the foregoing, the limitations set forth in this Section 8.5(a) shall not apply to Damages as a result of, in respect of, connected with, or arising out of any inaccuracy in or breach of any Fundamental Representation of the Seller.
- (c) Where a Purchaser Indemnified Person is entitled to Damages under Section 8.2:
 - (i) as a result of the breach or inaccuracy of the Non-Fundamental Representations given by the Seller pursuant to Section 8.2(a), those Damages (except as may arise due to fraud) will be satisfied solely from the Holdback Amount and the Seller shall thereafter have no liability whatsoever for any portion of such Damages which exceeds the Holdback Amount; and

- (ii) as a result of the breach or inaccuracy of the Fundamental Representations given by the Seller pursuant to Section 8.2, those Damages will be satisfied from the following sources in the following order:
 - (A) first, from the Holdback Amount unless and until the Holdback Amount has been reduced to nil; and
 - (B) then, to the extent such Damages exceed the Holdback Amount, by direct recovery from the Seller.

8.6 Rights Not Limited

The right to indemnification, payment, reimbursement, or other remedies contained in this Agreement will not be affected by any investigation conducted or any knowledge acquired at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of any representation or warranty set out in this Agreement.

8.7 Procedures for Indemnification – Direct Claims

A claim for indemnification for any matter not involving a Third Party Claim must be asserted by notice (setting out in reasonable detail the factual basis for the claim and the amount of potential Damages arising from it) to the Party from whom indemnification is sought within the periods specified in Section 8.1 of this Agreement.

8.8 Rights and Remedies

The rights and remedies that a Party may have against the other Party for a breach of any representation, warranty, covenant or obligation under this Agreement are exclusively governed by this Agreement. To the extent permitted by applicable Law, any further claims and remedies (other than claims for specific performance, injunctive relief or other equitable remedy which do not include claims for monetary damages), irrespective of the nature, amount or legal basis, are hereby expressly waived and excluded, other than any claims or remedies as may be expressly set forth and not released in the Mutual Release.

8.9 Agency for Non-Parties

Each Party accepts each indemnity in favour of its indemnified Persons who are not Parties as agent for and on their behalf. A Party may enforce an indemnity in favour of any of that Party's indemnified Persons on behalf of each such Person.

8.10 Purchase Price Adjustment

Any amount payable as an indemnity payment under this Article 8 shall be treated by the Parties as an adjustment to the Purchase Price.

Article 9 Miscellaneous

9.1 Notices

Any notice, direction, consent or other communications given under this Agreement must be in writing and delivered by courier, by personal delivery or by electronic transmission (including by fax or email) as follows:

(a) to the Purchaser at:

Address: 1111 Expedia Group Way W, Seattle, Washington, 98119
Attention: M&A Legal
Email: M&ANotices@expediagroup.com

with a copy (which does not constitute notice to the Purchaser) to:

Norton Rose Fulbright Canada LLP

Address: 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7
Attention: Andrea Brewer
Email: andrea.brewer@nortonrosefulbright.com

(b) to the Seller at:

Address: 305-1090 Don Mills Road, Toronto, Ontario M3C 3R6
Attention: Annie Tsu
Email: annie.tsu@toureast.com

with a copy (which does not constitute notice to the Seller) to:

McMillan LLP

Address: 181 Bay Street Suite 4400, Toronto, Ontario, M5J 2T3
Attention: Tushara Weerasooriya and Mikolaj Niski
Email: tushara.weerasooriya@mcmillan.ca and mikolaj.niski@mcmillan.ca

Any such communication shall be deemed to have been given and received on the day on which it was so delivered or transmitted (if a Business Day, and if not, then the next succeeding Business Day) unless received after 5:00 pm (local time in the place of receipt) in which case it shall be deemed to have been given and received on the next Business Day.

A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

9.2 Entire Agreement

This Agreement together with the other Transaction Documents constitute the entire agreement between the Parties with respect to the purchase and sale of the Purchased Shares and supersede all prior agreements, understandings, negotiations and discussions relating to the subject matter thereof, whether oral or written. If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of any Transaction Document, the provisions of this Agreement will govern.

9.3 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement of the Seller and the Purchaser.

9.4 Waiver

The failure or delay by a Party in enforcing, or insisting upon strict performance of, any provision of this Agreement does not constitute a waiver of such provision or in any way affect the enforceability of this Agreement (or any of its provisions) or deprive a Party of the right, at any time or from time to time, to enforce or insist upon strict performance of that provision or any other provision of this Agreement.

9.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect, without amendment.

9.6 Assignments

- (a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) Except as otherwise provided in this Section 9.6, neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Parties. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.
- (c) The Purchaser may, upon giving not less than three Business Days' prior written notice to the Seller, assign its rights and obligations under this Agreement to an Affiliate at any time.

9.7 Third Party Beneficiaries

Except as otherwise expressly provided in Article 8 of this Agreement, the Parties do not intend that this Agreement benefit or create any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, may rely on the provisions of this Agreement in any proceeding. Without limiting the generality of the foregoing, the consent of a Seller Indemnified Person (other than the Seller), or a Purchaser Indemnified Person (other than the Purchaser) is not required for any amendment or waiver of, or other modification to, this Agreement or any Transaction Document including any rights of indemnification to which such Person may be entitled.

9.8 Time of the Essence

Time is of the essence in this Agreement.

9.9 Expenses

Except as otherwise expressly provided in this Agreement, all costs and expenses (including the fees and disbursements of legal counsel, brokers, investment advisers, consultants and accountants) incurred in connection with this Agreement and the Transactions are to be paid by the Party incurring such expenses.

9.10 Further Assurances

From time to time after Closing, each Party shall, at the request of another Party, execute and deliver such additional conveyances, transfers and other assurances and perform or cause to be performed such further and other acts or things as may be reasonably required to give effect to, and carry out the intent of, this Agreement and each of the other Transaction Documents. Following the Closing, upon reasonable request

and reasonable advance notice by the Seller and at the Seller's sole cost and expense, the Purchaser shall cooperate with, and provide access during normal business hours to the Books and Records in existence at the Closing with respect to the periods prior to the Closing to, the auditor of the Parent for the purpose of assisting with the completion of the audit of the Group Members for the Parent for the period commencing on January 1, 2025 and ending on the Closing Date, on the condition that such access does not unduly interfere with the conduct of the business operations of the Purchaser and its Affiliates (including the Group Members). If it is not practicable to make available only the relevant parts of such Books and Records to ensure that disclosure is not reasonably likely to jeopardize any attorney-client or other legal privilege or the protection of the work product doctrine or contravene any applicable Laws, the Seller and the Parent shall furnish such undertaking as to confidentiality as the Purchaser may reasonably require prior to receiving access to such Books and Records and/or the Purchaser and its Affiliates may provide such information in redacted form or otherwise make appropriate substitute disclosure arrangements, to the extent practicable, in each case, as necessary to preserve privilege or protections or comply with applicable Law. The Purchaser shall have the right to have its representatives present during any such inspection.

9.11 Announcements

No press release or other public announcement with respect to the Transactions, this Agreement or any of the other Transaction Documents is to be made by a Party unless and until the text of the announcement and the time and manner of its release have been approved by the Purchaser (in the case of an announcement by the Seller) or the Seller (in case of an announcement by the Purchaser). Subject to the foregoing, the Parties shall provide each other with access to information in existence at the Closing following the Closing to support any public disclosure requirements of the Parent to the extent required by applicable Law and the terms and conditions of Section 9.10 will apply to the granting of access to and the disclosure of such information, *mutatis mutandis*.

9.12 Independent Legal Advice


The Seller acknowledges and confirms that it has read this Agreement in its entirety, that it has been given an opportunity to consider this Agreement and seek independent legal counsel and advice and that it has entered into this Agreement and the other Transaction Documents voluntarily and intending to be legally bound.

9.13 Counterparts and Electronic Delivery

This Agreement may be executed in any number of separate counterparts, each of which shall be deemed to be an original. All such signed counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by electronic means (including by facsimile or in PDF format) shall be as valid and effective as delivery of an originally or manually executed copy of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement.

1001329818 ONTARIO INC.

By: 
Harshit Vaish (Aug 27, 2025 18:41:19 PDT)
Per: Harshit Vaish
Title: Secretary

BVTEHU INC.

By: _____
Per: Annie Tsu
Title: Authorized Signatory

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement.

1001329818 ONTARIO INC.

By: _____

Per: Harshit Vaish

Title: Secretary

BVTEHU INC.

By: _____

Per: Annie Tsu

Title: Authorized Signatory

Exhibit A – Estimated Closing Balance Sheet Methodology

1. The Corporation does not follow IFRS 16 as it applies to right-of-use assets and lease liabilities (current and non-current).
2. The Corporation does not impute interest on the interest-free RRRF Loan.
3. The Corporation uses straight-line depreciation of PPE and Intangible Assets.