

SHARE PURCHASE AGREEMENT

This Agreement is made effective as of September 12TH, 2024,

BETWEEN:

TSI International Canada Inc.

Represented by Mr. Randy Hoffner
(Hereinafter referred to as the "Seller")

AND

TGP Canada Management Inc.

Represented by Mr. Behzad Pilehver
(Hereinafter referred to as the "Purchaser")

WHEREAS:

1. The Seller, TSI International Canada Inc. , represented by Mr. Randy Hoffner, is the legal and beneficial owner of all outstanding shares of TSI International Canada Inc. (the "Shares").
2. The Seller is also the legal and beneficial owner of the following parcels of land (the "Property"):
 - **Parcel 1:**
PT LT 6, CON 3 NAS, PARTS 1 AND 3, 20R-9719; SIT 851703;
MILTON/NASSAGAWWEYA
Municipal Address: 9063 Twiss Road, Milton, Ontario, Canada
 - **Parcel 2:**
24980 - 0186 LT PT LT 6, CON 3 NAS, PART 2, 20R9719;
MILTON/NASSAGAWWEYA
Municipal Address: 9063 Twiss Road, Milton, Ontario, Canada
3. The current title of the Property is held by Randy Hoffner and will be transferred back to TSI International Canada Inc. upon Closing.
4. The Purchaser wishes to acquire, and the Seller agrees to transfer, all outstanding shares of TSI International Canada Inc. upon the satisfaction of the conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

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1. TRANSFER OF SHARES AND PAYMENT OF MORTGAGE

1.1 The Seller agrees to transfer all outstanding shares of TSI International Canada Inc. to the Purchaser upon the satisfactory payout of the existing mortgage by the Purchaser, as set forth in this Agreement.

1.2 The existing mortgage on the Property, valued at **\$1,249,369.32**, payable to the Commercial Imperial Bank of Commerce (“CIBC”), shall be paid in full by the Purchaser on or before **September 30, 2024**.

1.3 Upon the full payment of the mortgage by the Purchaser, the Seller shall execute all necessary documents to effect the transfer of the Shares to the Purchaser.

2. TRANSFER OF TITLE

2.1 Both parties understand that the current title of the Property is held by Randy Hoffner and will be transferred back to TSI International Canada Inc. upon Closing.

2.2 Upon full payment of the mortgage, the Seller agrees to execute all necessary documents to transfer the legal and beneficial title of the Property back to TSI International Canada Inc., and subsequently, the shares of TSI International Canada Inc. will be transferred to the Purchaser.

3. INDEMNIFICATION

3.1 The Seller represents and warrants that:

a) Except \$10,000.00 outstanding taxes to Seller's knowledge, all property taxes related to the Property are up to date.

b) There are no liens, real estate investment trusts (REITs), judgments, or any other encumbrances against the Property or TSI International Canada Inc., except for the existing mortgage stated herein.

c) All corporate taxes related to TSI International Canada Inc. are current and fully paid.

3.2 The Seller shall indemnify, defend, and hold harmless the Purchaser against any claims, lawsuits, or actions that may arise concerning the Property or TSI International Canada Inc. that predate the transfer of title.

4. APPLICABLE TAXES

4.1 Both parties agree to bear their respective shares of any applicable taxes, including land transfer taxes, related to the transfer of the Property and the shares of TSI International Canada Inc.

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4.2 The Purchaser shall be responsible for any taxes related to the mortgage discharge.

5. CLOSING

5.1 The closing of the share transfer (the "Closing") shall take place upon the full payment of the mortgage by the Purchaser and the execution of all necessary documents for the transfer of the Shares and title of the Property.

5.2 The Seller agrees to provide all necessary assistance, documents, and consents required to complete the transaction, including the execution of stock powers, share transfers, and other related documents.

6. MISCELLANEOUS

6.1 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

6.2 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

6.3 **Amendments:** No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by both parties.

6.4 **Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.5 **Notices:** All notices, requests, consents, and other communications required or permitted under this Agreement shall be in writing and delivered to the addresses of the respective parties as set forth above.

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

SELLER:

 

TSI International Canada Inc.

DocuSigned by:
By: Randy Hoffner
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Name: Randy Hoffner
Title: Authorized Representative
9/12/2024
Date: _____

PURCHASER:

TGP Canada Management Inc.

DocuSigned by:
By: Ben Pilehver
90745ED92A924C4...
Name: Behzad Pilehver
Title: Authorized Representative
9/12/2024
Date: _____