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MYRACEHORSE ATLANTIC VOYAGE 24 INC.

UNANIMOUS SHAREHOLDER AGREEMENT

2026-08-31

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UNANIMOUS SHAREHOLDER AGREEMENT

THIS SHAREHOLDERS' AGREEMENT as of the 2026-08-31,

B E T W E E N:

MyRacehorse Atlantic Voyage 24 Inc., a corporation incorporated under the laws of the Province of Ontario (the "**Corporation**")

- and -

Each Person listed on Schedule "B"

- and -

Each other Person who after the date hereof acquires securities of the Corporation in accordance with the terms hereof and thereby becomes a party to, and bound by, this Agreement (together with those Persons listed in Schedule "A", the "**Shareholders**").

RECITALS:

A. the Shareholders and the Corporation desire to enter into this Unanimous Shareholder Agreement in order to amend certain items relating to (i) the management of the business and affairs of the Corporation (ii) the provisions relating to the transfer and ownership of Shares (as defined herein); and (iii) the relationship of the Shareholders.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants and agreements herein contained the Parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(1) "**Act**" means the *Business Corporations Act* (Ontario), as the same may be amended, re-enacted or replaced from time to time;

(2) "**Agreement**" means this agreement and all schedules attached hereto and all amendments made hereto and thereto by written agreement between the Shareholders and the Corporation;

(3) "**Arm's Length**" has the meaning set out in the Tax Act, as in effect on the date of this Agreement;

(4) "**Articles**" means the articles of incorporation of the Corporation, as amended from time to time;

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(5) "**Bank**" means the chartered bank or trust company where the Corporation maintains its accounts, as determined from time to time by the Board, and which shall initially be Royal Bank of Canada;

(6) "**Board**" means the board of directors of the Corporation or, if applicable, any Director or committee of Directors to whom the board of directors of the Corporation may delegate any of its powers, duties or authority in accordance with the Act, the Certificate and this Agreement;

(7) "**Business**" shall have the meaning set out in Section 3.01;

(8) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

(9) "**By-Laws**" means the by-laws of the Corporation in effect from time to time;

(10) "**Claims**" means all claims, damages (direct, indirect, consequential or otherwise), losses, liabilities (whether accrued, actual, contingent or otherwise), demands, suits, judgments, causes of action, legal proceedings, penalties or other sanctions and any costs and expenses arising in connection therewith, including, without limitation, legal fees and disbursements on a solicitor and client basis (including, without limitation, all such legal fees and disbursements in connection with any appeals);

(11) "**Communication**" has the meaning set out in Section 8.07;

(12) "**Confidential Information**" has the meaning set out in Section 7.01;

(13) "**Control**" and "**Controlled**" means "**control**" and "**controlled**", respectively, as determined pursuant to the Act, as in effect on the date of this Agreement;

(14) "**Corporation**" has the meaning set out in the recitals;

(15) "**Director**" means a director of the Corporation from time to time;

(16) "**Drag-Along Purchaser**" has the meaning set out in Section 4.03;

(17) "**Drag-Along Sellers**" has the meaning set out in Section 4.03;

(18) "**Encumbrances**" mean, collectively, all claims, liens and encumbrances, and any one of them is an "**Encumbrance**";

(19) "**FLA**" means the *Family Law Act* (Ontario) and any equivalent or successor legislation governing the division, equalization or distribution of family or matrimonial property that is applicable to a Shareholder or its Principal in any relevant jurisdiction, in each case as amended, re-enacted or replaced from time to time;

(20) "**Governmental Entity**" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

(21) "**Laws**" means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws,

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whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or Contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used;

(22) "**Offeree**", "**Offer Notice**", "**Offeror**", and "**Offer Period**" have the meanings set out in Section 4.04;

(23) "**Secretary**" has the meaning set out in Section 2.08;

(24) "**Parties**" mean, collectively, the Shareholders and the Corporation, and each is a "**Party**";

(25) "**Permitted Transferee**" means, in respect of each of the Shareholders, any one or more of:

(i) his or her Spouse

(ii) his or her natural born and legally adopted children;

(iii) a trust, the sole beneficiaries of which are Persons specified in any one or more subsections of this definition, provided that the terms of the trust include a valid condition precedent that any Shares or securities of a Shareholder will vest in the beneficiaries of such trust only if such beneficiaries have complied with the provisions of Section 2.01; and

(iv) a Personally Controlled Holding Company;

(26) "**Person**" means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, estate, firm, partnership, limited partnership, sole proprietorship, syndicate, joint venture, trustee, trust, association, joint stock company, business trust, statutory trust, limited liability company, Government Entity, unincorporated organization or association, and pronouns have a similar extended meaning;

(27) "**Personally Controlled Holding Company**" with respect to a Shareholder means a corporation which has no shareholders other than that Shareholder, provided that (with respect to a corporation) the issued and outstanding shares of such corporation are free and clear of all Encumbrances whatsoever and no Person has any agreement or option or any right capable of becoming an agreement or option for the purchase or transfer of any of such shares and provided that the shareholders of such corporation shall agree not to sell, transfer, assign, encumber or deal with the shares of such corporation or permit such corporation to issue shares or grant options or rights in respect of the shares of such corporation except to that, without the prior written consent of all other Shareholders, and all share certificates of such corporation shall have a legend referring to such restriction endorsed thereon;

(28) "**Principal**" means the controlling shareholder of a corporate Shareholder or the trustee or beneficiary of a Shareholder that is a trust.

(29) "**Proportionate Share**" means at any time with respect to a Shareholder, the Shareholders' rateable ownership of Shares expressed as a percentage, which percentage is determined by dividing the

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number of common Shares owned by the Shareholder by the total number of common Shares by all Shareholders (or participating Shareholders as applicable);

(30) "**Purchased Shares**" means the Shares being sold or transferred pursuant to a Sale Transaction;

(31) "**Shares**" means the non-voting Class "A" common shares in the capital of the Corporation (the "**Class A Shares**") and the voting Class "B" common shares of the Corporation (the "**Class B Shares**"), and where the context permits, includes (i) any securities into which such shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the Corporation or of any other Person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Corporation, (iii) any securities of the Corporation which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares, and (iv) any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of the Corporation or any of the other above securities;

(32) "**Shareholders**" means, collectively, all of the Persons who are party to this Agreement, except for the Corporation, and each other Person who after the date hereof acquires securities of the Corporation in accordance with the terms hereof and thereby becomes a party to, and bound by this Agreement;

(33) "**Tag Along Notice**" has the meaning given to that term in Section 4.04;

(34) "**Tax Act**" means the *Income Tax Act* (Canada), as the same may be amended, re-enacted or replaced from time to time;

(35) "**Third Party**" and "**Third Party Offer**" have the meanings given to those terms in Section 4.04;

(36) "**Time of Closing**" means 10:00 a.m. (Toronto time) or such other time on the Closing Date as the parties to the applicable Sale Transaction agree and

(37) "**Vendor**" means any Person or Persons selling or otherwise disposing of Shares pursuant to a Sale Transaction.

1.02 Sections and Headings

The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles and sections are to articles and sections of this Agreement.

1.03 Extended Meanings

In this Agreement, words importing the singular number only shall include the plural and vice versa and words importing any gender shall include all genders. The term "including" means "including without limiting the generality of the foregoing".

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1.04 Accounting Principles

All references herein to generally accepted accounting principles shall refer to generally accepted accounting principles from time to time established by the Canadian Institute of Chartered Accountants, or any successor thereto and, except as otherwise specifically provided herein, all financial statements and other financial data provided pursuant to this Agreement shall be prepared, and all accounting terms used herein shall be construed, in accordance with such principles.

1.05 Computation of Time

In this Agreement, 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” and all references to “day” or “days” shall mean calendar days unless designated as “Business Days”.

1.06 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.07 Schedules

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Schedule "A"	Form of Joinder Agreement
Schedule "A"	Shareholders

ARTICLE 2
MANAGEMENT OF THE CORPORATION

2.01 Carrying out of the Agreement

Each of the Shareholders agrees to at all times exercise or cause to be exercised any and all voting rights attaching to the Shares which he may own or Control, and to cause its nominees acting as officers or directors of the Corporation to at all times act in order that the provisions of this Agreement shall govern the business and affairs of the Corporation to the maximum extent permitted by Law. Each of the Shareholders agrees to be bound by the provisions herein contained which are within its control.

2.02 Corporation’s Acknowledgement

The Corporation confirms its knowledge of this Agreement and will carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.03 Conflict

In the event of any conflict between the provisions of this Agreement and the Articles or the By-laws, the provisions of this Agreement shall govern. Each of the Shareholders agrees to vote or cause to be voted the

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Shares owned by it so as to cause the Articles and/or the By-laws to be amended to resolve any such conflict in favour of the provisions of this Agreement.

2.04 Directors

(1) Each of the Shareholders shall vote all Shares owned by such Shareholder and shall take all other necessary or desirable actions within his or her control to ensure that:

(a) the number of Directors constituting the Board is fixed at one (1) Director ; and

(b) the Director shall consist of:

Michael Behrens

(2) If a Director resigns or is removed, for any reason, the vacancy will be filled by the election or appointment of a Director nominated by the Shareholders holding the voting Class B Shares. If a replacement Director is not elected or appointed within ten (10) days because such Shareholders have failed to nominate a replacement, the Directors then in office are entitled to transact business and exercise all of the powers and functions of the Board.

(3) If a Shareholder disposes of all of its Shares under this Agreement (except to a Permitted Transferee), the Shareholder's nominee Directors must resign or be removed, if applicable. The new holder of the voting Class B Shares will be entitled to the same rights to nominate Directors as the Selling Shareholder had.

(4) Any Shareholder holding the voting Class B Shares that is entitled to nominate Directors of the Corporation is entitled to similarly nominate directors for the Subsidiary, within a reasonable period of time following written request to the Corporation and the other Shareholders.

2.05 Directors' Meetings

(1) Directors' meetings will be held at least once a calendar quarter unless all Directors agree otherwise.

(2) At least ninety-six (96) hours' prior written notice of any Directors' meeting must be given unless all of the Directors are present or those who are absent waive notice. A Director is not considered present at a meeting where that Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(3) The quorum for a meeting of the Directors is all of the Directors.

(4) Notwithstanding anything to the contrary contained in the By-Laws, the chairman of any meeting of the Directors shall not have a second or casting vote.

(5) A Director may attend a duly called meeting either in person or electronically (through the use of video or audio conference call or through an Internet-based facility, such as Skype, that allows for real-time conferencing or collaboration among participants). Directors may vote by a show of hands, voice vote, written vote or through the use of e-mail or other similar electronic means of communication.

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2.06 Responsibility of Directors

Subject only to constraints specifically imposed by this Agreement, the Directors shall be responsible and shall have authority for the supervision and management of the business and affairs of the Corporation.

2.07 Shareholder Meetings

(1) The Shareholders shall meet no less frequently than required under the Act.

(2) Any meeting of the Shareholders may be called by a resolution of the Directors or upon the request of any Shareholder.

(3) The quorum for a Shareholders' meeting is such number of shareholders, whether attending in person or represented by proxy, holding sixty-six and two-thirds per cent (66 2/3%) of the Shares entitled to vote at the meeting. Despite the previous sentence, if proper notice of a Shareholders' meeting is given, and a quorum of Shareholders is not present, a second Shareholders' meeting may be held on forty-eight (48) hours written notice to transact the business specified in the original notice. Subject to the Act, any Shareholders present at the second meeting constitute a quorum and the business specified in the original notice may be transacted by a majority vote of Shares represented at the second meeting.

(4) Notwithstanding anything to the contrary contained in the By-Laws, the chairman of any meeting of the Shareholders shall not have a second or casting vote.

(5) Unless otherwise provided in the provisions of this Agreement, any resolution of the Shareholders shall only be validly passed and effective if such resolution is voted on at a duly constituted meeting of the Shareholders entitled to vote thereon and the votes in favour of such resolution constitute not less than all of the Shares of the Shareholders who are in attendance (either in person or by proxy) at the time of the relevant meeting.

2.08 Officers

The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Financial Officer, a Secretary, a Treasurer and such other officers as the Board may determine from time to time. The initial officers shall be: Michael Behrens as Chief Executive Officer; R. Matthew Hendricks as Chief Financial Officer; Christopher Ransom as Secretary and Treasurer. The officers shall have the duties and responsibilities as prescribed by the Board.

2.09 Board Approvals

Subject to the requirements under the Act and Section 2.10 hereto (Shareholder Approvals), the Board shall supervise the management of the business and affairs of the Corporation, which shall include authorizing all material actions taken by the Corporation. For greater certainty, the following matters shall only be carried out with the unanimous approval of the Board:

(a) the purchase of any individual asset in any amount in excess of $10,000;

(b) the purchase of assets from any third party jointly valued at any amount in excess of $10,000;

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(c) the hiring or termination of any officer or employee and the setting or establishment of their salary, benefits, bonus, incentive compensation or other term of engagement between the Corporation and any of these individuals;

(d) the salary, benefits, bonus, incentive compensation or any other form of compensation for the Managing Directors, the Directors or any other officers of the Corporation;

(e) the approval of any loan, debt, debenture, credit facility, or any similar offering or arrangement between any Person and the Corporation, in which the Corporation acts as debtor;

(f) the approval of any loan, debt, debenture, credit facility, or any similar offering or arrangement between any Person and the Corporation, in which the Corporation acts as creditor;

(g) the execution of any mortgage, charge, grant of a security interest in or otherwise encumbering any of the assets of the Corporation;

(h) the Corporation's subscription for or purchase of any equity, debt or other security or investment contract issued by any other Person;

(i) the incorporation of any subsidiary;

(j) the issuance or approval of any guarantee by the Corporation of any obligations of any other Person;

(k) the entering into any transaction with a Shareholder, a Person related to a Shareholder (as determined under the Tax Act), a non Arm's Length Person, or an affiliate of the Corporation (as the meaning of such term is specified in National Instrument 45-106 – Prospectus Exemptions on the date of this Agreement).

(l) the declaration or payment of any dividend (including stock dividends), the distribution of any surplus or earnings, the return of any capital, the repayment or retirement of any indebtedness of the Corporation to any Shareholder, Director or employee of the Corporation, or any other non Arm's Length Person;

(m) the selling, transferring or otherwise disposing of any securities or other ownership, equity or proprietary interest in any other Person, including securities held by the Corporation in the Subsidiary; and

(n) the purchase of any directors and officers insurance policy or life insurance policy on the life of any Director or officer of the Corporation.

2.10 Shareholder Approvals

Unless otherwise provided in this Agreement and in addition to any other approval required by Law, the Corporation may not make a decision about, take action on or implement any of the following without the prior written consent of 66 2/3% of the Shareholders holding voting shares:

(a) any amendment, replacement, or superseding of the Articles, or any amendment, revocation of the By-Laws or enactment of any new by-laws of the Corporation;

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(b) any material change to the Business, including without limitation, the purchase, establishment or acquisition in any manner of a material new business undertaking which would constitute a material change in the Business or affairs of the Corporation or the termination of any material part of the Business;

(c) any cessation of operations, amalgamation, arrangement, continuance, winding-up, dissolution, liquidation or re-organization of the Corporation or any other transaction or scheme outside the ordinary course of business other than expressly permitted hereunder;

(d) any proposal to sell, lease, exchange or otherwise dispose of substantially all of the assets of the Corporation;

(e) the appointment of the Corporation's accountant or auditor (if applicable);

(f) any change to the number of Directors; and

(g) the issuance of any Shares or any other securities of the Corporation, or the granting of any option or right (including convertible securities, warrants, rights or convertible obligations of any nature) for the purchase or issuance of any such securities, to any Shareholder or to any other Person or the granting of any option or right (including convertible securities, warrants, rights or convertible obligations of any nature) for the purchase or issuance of any such Shares or securities, unless the issuance of such Shares or securities or the granting of such options or rights is made pursuant to an equity (or equity-based) employee incentive compensation plan, where the amount of such Shares, securities, options or rights may be issued or granted up to a maximum amount of five (5) percent of the outstanding Shares of the Corporation in any given year.

2.11 General Representations and Warranties of Shareholders

Each Shareholder represents and warrants as follows and acknowledges and confirms that the other Parties are relying on such representations and warranties in entering into this Agreement:

(a) If the Shareholder is an individual, he or she is of legal age and is legally competent to enter into and perform his or her obligations under this Agreement. If the Shareholder is a corporation, it is a corporation incorporated and existing under the laws of its jurisdiction of incorporation and has the corporate power to enter into and perform its obligations under this Agreement. If the Shareholder is not an individual or corporation, it is duly formed and existing under the Laws of its jurisdiction of formation and has the power to enter into and perform its obligations under this Agreement;

(b) If the Shareholder is not an individual, the execution and delivery of and performance by it of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or other action on the part of the Shareholder;

(c) The execution and delivery of and performance by the Shareholder of this Agreement:

(i) if it is not an individual, will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws;

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(ii) will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or violation of or a conflict with, or allow any other Person to exercise any rights under any contracts or instruments to which the Shareholder is a party or pursuant to which any of the Shareholder's assets may be affected;

(iii) will not result in a breach of, or cause the termination or revocation of, any authorization held by the Shareholder or necessary to the ownership of Shares by the Shareholder; and

(iv) will not result in the violation of any applicable law.

(d) This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of each of the Shareholder enforceable against it in accordance with its terms subject only to any limitation under applicable laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(e) The Shareholder is not a non-resident of Canada for the purposes of the Tax Act.

2.12 Execution of Cheques and Documents

(1) All cheques, bills, notes, drafts or other instruments or documents for the purposes of binding the Corporation in connection with its accounts and transactions with the Bank shall require the signature of the following: (i) a Director, or (ii) officer of the Corporation.

(2) Provided that the Board have provided the necessary approval in accordance with Section 2.09, all deeds, transfers, assignments, agreements, contracts or obligations for and on behalf of and in the name of the Corporation or relating to the property of the Corporation shall require the signatures of:

(a) Any one (1) Director ; or

(b) those individuals determined by the Board from time to time.

2.13 Term of Agreement

This Agreement shall come into force and effect as of the date set out above and shall continue in force until the earlier of:

(a) the date on which only one Shareholder holds one hundred percent (100%) of the outstanding Shares of the Corporation, provided that this paragraph (a) shall not apply, and shall not cause this Agreement to terminate, at any time prior to the first date on which the Corporation has two or more Shareholders;

(b) the date this Agreement is terminated by written agreement of the Shareholders holding one hundred percent (100%) of the outstanding Shares of the Corporation; or

(c) the date on which the Corporation is dissolved in accordance with the applicable provisions of the Act.

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ARTICLE 3
BUSINESS AND FINANCE OF THE CORPORATION

3.01 Business

The Corporation shall carry on the business of acquiring, owning and holding an ownership interest in the thoroughbred racehorse known as "Atlantic Voyage 24" (the "**Horse**"), with all day-to-day management of the Horse carried by Experiential Squared, Inc. (collectively, the "**Business**").

3.02 Location of the Corporation

The location where the Corporation conducts business is as follows:

100 King Street West, Suite 5700,
Toronto, Ontario M5X 1C7, Canada

3.03 Banking

The Corporation shall maintain one or more accounts at the Bank, as the Board may from time to time determine. All accounts shall be kept in the name of the Corporation. All monies received from time to time for the account of the Corporation shall be paid immediately into such accounts for the time being in operation, in the same drafts, cheques, bills or cash in which they are received, and all disbursements on account of the Corporation shall be made by cheque drawn on the Bank.

3.04 Borrowing

The Shareholders have no obligation to (i) loan or advance any amount to the Corporation, (ii) otherwise finance the Corporation or its Subsidiary, or (iii) secure or guarantee in any way the payment or performance of any debt of the Corporation.

3.05 Books and Records

The Corporation shall at all times maintain proper books of account, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Corporation.

ARTICLE 4
DEALING WITH SHARES

4.01 No Transfer of Shares

Except as expressly provided for in this Article 4, the Shareholders shall not sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber their Shares or their rights under this Agreement without first complying with all of the provisions of this Agreement unless, prior to the disposition or Encumbrance of their Shares, all of the Shareholders have consented in writing to such disposition or Encumbrance.

4.02 Permitted Transfers

(1) Subject to this Section 4.02, each Shareholder is entitled to transfer all or a potion of all of its Shares to any of its Permitted Transferees. A Shareholder must give prior written notice to the Corporation and the other Shareholders of any such transfer.

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(2) No proposed transfer to a Permitted Transferee is effective until the Permitted Transferee agrees to be bound by this Agreement and to become parties hereto pursuant to the form of joinder agreement appended hereto as Schedule "A". The transferring Shareholder shall continue to be liable for the performance of the Permitted Transferees obligations under this Agreement and agrees to cause the Permitted Transferee to remain a Permitted Transferee for as long as it has any registered or beneficial interest in the Shares.

4.03 Drag-Along Right

(1) Subject to Sections 4.01 and 4.02, in the event that at any time Shareholders who collectively hold more than two-thirds (2/3) of the voting power of the issued and outstanding Shares (the "**Drag-Along Sellers**"), excluding the Shares of the Drag-Along Purchaser (as defined below) if such Drag-Along Purchaser is a Shareholder, desire to sell all of their Shares to a purchaser (the "**Drag-Along Purchaser**") and such sale is conditional upon the sale of all of the remaining Shares to such Drag-Along Purchaser, the Drag-Along Sellers may, after having complied with Section **Error! Reference source not found.**, require the other Shareholders to vote their Shares in favour of such transaction and to sell their Shares to the Drag-Along Purchaser on the same terms and conditions as the terms and conditions upon which the proposed sale of Shares is to be made by the Drag-Along Sellers. The Drag-Along Sellers shall deliver to the other Shareholders a notice in writing which includes a copy of the offer to sell and such notice shall specify the price per Share, the manner of the payment and the time and place of closing (hereinafter referred to as a "**Compulsory Sale Notice**"). The Drag-Along Sellers may also require the other Shareholders to sell any options to purchase Shares held by such Shareholders at a price per option that is equal to the difference, if any, between the exercise price of the option and the purchase price per Share to be paid by the Drag-Along Purchaser.

(2) Each Shareholder that is required to comply with this Section 4.03 acknowledges that in the event that it receives a Compulsory Sale Notice and it fails to execute or cause to be executed all such agreements and documents as may be necessary under the Act, the articles of incorporation of the Corporation, this Agreement or otherwise to enable the Shares held by it to be sold to the Drag-Along Purchaser, as provided in this Section 4.03, irrevocably constitutes and appoints any Managing Director of the Corporation as the true and lawful attorney for such Shareholder with full power of substitution in the name of and on behalf of such Shareholder in accordance with the *Powers of Attorney Act* (Ontario), with no restriction or limitation in that regard and declaring that such power of attorney may be exercised during any subsequent legal incapacity on its part, to execute and deliver all such agreements and documents as may be necessary to permit the sale of such Shares to the Drag-Along Purchaser to be completed as provided in this Agreement and reflected on the books of the Corporation. This power of attorney shall not be revoked or terminated by any act or thing unless this Agreement is terminated or unless such Shareholder ceases to be bound by the provisions of this Agreement. The power of attorney may only be exercised to the extent a Shareholders does not comply with this Section 4.03.

4.04 Tag-Along Right

(1) Provided that a shareholder is the holder of at least thirty per cent (30%) of the issued and outstanding Class B Common Shares in the capital of the Company (the "**Offeror**"), if someone with whom the Offeror is dealing at Arm's Length (a "**Third Party**") makes a legally binding and bona fide offer (a "**Third Party Offer**") to purchase all of the shares held by such Offeror for cash or other immediately available funds and such Offeror is willing and able to accept the Third Party Offer, such Offeror shall give notice thereof (the "**Offer Notice**") to all other shareholders of the corporation (an "**Offeree**"). Upon receipt of an Offer Notice, an Offeree shall have the right to notify the Offeror in writing within thirty (30) days (the "**Offer Period**") that it wishes to include its Shares in the sale to the Third Party on terms identical to those set out in the Offer Notice (the "**Tag Along Notice**"). If the Offeree so notifies the Offeror in writing

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within the Offer Period, then it shall be a condition of the sale of the Offered Shares to the Third Party that the Third Party also purchase all, but not less than all, of the Shares of the Offeree who gave the Tag Along Notice on the same terms and conditions and price as contained in the Offer Notice. If the Offeree responds negatively in writing during the Offer Period that it does not wish to include its Shares in the sale to the Third Party on terms identical to those set out in the Offer Notice or fails to respond in writing during the Offer Period, then the Offeror may sell all, but not less than all, of its Shares to the Third Party on terms identical to those set out in the Offer Notice without requiring the Third Party to purchase the Shares of the Offeree. In either event, the closing of such purchase must be within 60 days of the expiry of the Offer Period. Such tag along right shall be at the sole option of the Offeree.

4.05 Right of First Refusal

(1) If a Shareholder (the "**Selling Shareholder**") receives a bona fide written offer from an arm's length third party (the "**Proposed Purchaser**") to purchase all or any of its Shares (the "**Sale Shares**") that the Selling Shareholder is willing to accept, the Selling Shareholder shall, before selling any Sale Shares to the Proposed Purchaser, first offer the Sale Shares in accordance with this Section 4.05 by delivering written notice (the "**ROFR Notice**") to the Corporation and the holders of Class B Shares, setting out the number and class of Sale Shares, the price, the identity of the Proposed Purchaser and all other material terms of the third party offer, together with a copy of such offer.

(2) The ROFR Notice constitutes an irrevocable offer to sell the Sale Shares, on the same terms and at the same price as the third party offer, first to the Corporation and then to the holders of Class B Shares, in accordance with the priority set out in Section 4.05(3). The right of first refusal under this Section 4.05 may be exercised only by the Corporation and by holders of Class B Shares, and the Sale Shares (whether Class A Shares or Class B Shares) may be acquired only by the Corporation or by holders of Class B Shares. For greater certainty, holders of Class A Shares shall have no right of first refusal under this Section 4.05, and in no event shall any holder of Class A Shares be entitled to acquire any Shares pursuant to this Section 4.05.

(3) The Corporation shall have the first right to elect to purchase all or any portion of the Sale Shares by delivering written notice to the Selling Shareholder within twenty (20) Business Days following receipt of the ROFR Notice (the "**Corporation Acceptance Period**"). To the extent the Corporation does not elect to purchase all of the Sale Shares within the Corporation Acceptance Period, the Selling Shareholder shall forthwith offer the remaining Sale Shares to the holders of Class B Shares, each of whom shall have twenty (20) Business Days following such offer (the "**ROFR Acceptance Period**") to elect, by written notice to the Selling Shareholder and the Corporation, to purchase its Proportionate Share (determined by reference to the Class B Shares) of the remaining Sale Shares. Any remaining Sale Shares not taken up may be re-offered, on the same terms, to those holders of Class B Shares who elected to purchase their full Proportionate Share, who shall have a further ten (10) Business Days to elect to purchase such remaining Sale Shares pro rata.

(4) The right of first refusal must be exercised in respect of all, and not less than all, of the Sale Shares. If the Corporation and/or the holders of Class B Shares elect to purchase all of the Sale Shares within the periods set out in Section 4.05(3), the purchase and sale of the Sale Shares shall be completed in accordance with Article 6.

(5) If the Corporation and the holders of Class B Shares do not, collectively, elect to purchase all of the Sale Shares within the periods set out in Section 4.05(3), the Selling Shareholder may, within ninety (90) days after the expiry of the ROFR Acceptance Period, sell all (but not less than all) of the Sale Shares to the Proposed Purchaser at a price not less than, and on terms no more favourable than, those set out in the ROFR Notice, provided that the Proposed Purchaser first complies with Section 4.02(2). If such

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sale is not completed within such ninety (90) day period, the Sale Shares shall again become subject to this Section 4.05.

4.06 Exclusivity of Sections

The provisions of this Article 4 that grant a Shareholder a right to sell its Shares or that grant the right to purchase another Shareholder's Shares are exclusive and the provisions thereof may only be relied upon by any Party if no other provisions in this Article 4 are being relied upon at the same time by the same Party or by another Party.

ARTICLE 5
MATRIMONIAL

5.01 Indemnity

Each Shareholder that holds Class B Shares shall indemnify and save harmless the other Shareholders and the Corporation from any and all Claims which the other Shareholders or the Corporation may pay, suffer or incur by reason of any of the Shares or any unissued shares of the Corporation being made subject to an order under the FLA as a result of an application involving the Shareholder in question.

5.02 Protection of Shares

Each Shareholder that holds Class B Shares agrees that he shall use his best efforts, including, without limitation, efforts to obtain financing from a chartered bank or other lender, to satisfy any order made under the FLA requiring an equalization payment to be made by such Shareholder to his spouse. Each such Shareholder agrees that his or her Shares shall be the last asset of such Shareholder used to satisfy such an order.

ARTICLE 6
GENERAL SALE PROVISIONS

6.01 Closing Procedures

(1) The completion of a Sale Transaction will take place at the offices of the Corporation, at the Time of Closing on the Closing Date or at such other place, on such other date and at such other time as the parties to the Sale Transaction may agree to in writing.

(2) At the closing of the Sale Transaction:

(a) the Vendor will (i) assign and transfer title and deliver actual possession of the Purchased Shares to the Purchaser free and clear of all liens and encumbrances and (ii) endorse the Share certificates representing the Purchased Shares for transfer to the Purchaser;

(b) Subject to Section 6.01(2)(c), the Purchaser will pay or satisfy the purchase price for the Purchased Shares by delivering to the Vendor a certified cheque, bank draft or wire transfer of immediately available funds in the full amount of the purchase price for the Purchased Shares;

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(c) All debt owing by the Vendor to the Corporation will be repaid. If the Vendor fails to repay the debt, the Purchaser will pay the amount of the debt from the purchase price and the amount of the purchase price payable to the Vendor will be reduced accordingly.

6.02 Approvals

The Parties acknowledge that the completion of any Sale Transaction is subject to (i) all filings, notices and Authorizations necessary to complete the Sale Transaction being made, given or obtained and (ii) the Sale Transaction not resulting in the violation of any applicable Law.

6.03 Multiple Purchasers and Vendors

For greater certainty, the Parties acknowledge and agree that where a Sale Transaction involves more than one Purchaser or more than one Vendor, each Purchaser and each Vendor in such Sale Transaction is only liable for its own representations, warranties, covenants, conditions and agreements. No Vendor or Purchaser is jointly liable with any other Vendor or Purchaser for the representations, warranties, covenants, conditions and agreements of any other Purchaser or Vendor.

6.04 Change of Control of a Corporate Shareholder

(1) If the control of a corporation that is a party to this Agreement, as determined by reference to the provisions of the Act, changes (hereinafter referred to as a "**Newly Controlled Shareholder**"), the other Shareholders (hereinafter referred to as the "**Existing Shareholders**") shall have the right to purchase all, but not less than all, of the Shares beneficially owned by such corporate Shareholder (hereinafter referred to as the "**Newly Controlled Shares**").

(2) The Existing Shareholders shall be entitled to purchase the Newly Controlled Shares in an amount based upon each Existing Shareholder's Proportionate Share or to purchase in such other proportion as the Existing Shareholders may agree in writing at fair market value, provided that Newly Controlled Shares that are Class B Shares may only be purchased by Existing Shareholders who hold Class B Shares, and in no event shall any holder of Class A Shares be entitled to acquire Class B Shares pursuant to this Section 6.04.

6.05 Irrevocable Power of Attorney

If any Party neglects or refuses, or is unable to execute or deliver any document required to be executed or delivered pursuant to the provisions of this Agreement, then such Party shall be deemed to have appointed the Corporation as his or its agent and lawful attorney, in accordance with the *Powers of Attorney Act* (Ontario), for the purpose of executing and delivering such document and such execution or delivery shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such Party. This appointment, being coupled with interest, is therefore irrevocable.

ARTICLE 7
CONFIDENTIALITY

7.01 Confidentiality Obligation

Each Shareholder will keep all Confidential Information confidential and will not disclose any Confidential Information to any Person or use any Confidential Information except as permitted by this Agreement. A Shareholder may disclose Confidential Information to its employees and advisors but only to the extent that they need to know the Confidential Information, they have been informed of the confidential nature of the

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Confidential Information and they agree to be bound by and act in accordance with this Section. Each Shareholder will notify the Corporation as soon as practicable of the identity of each employee and advisor to whom any Confidential Information has been disclosed. "**Confidential Information**" means all non-public information relating to the business, operations, assets, liabilities, plans, prospects and other affairs of the Corporation and the Shareholders that (i) is identified or marked as confidential at or before the time of disclosure (including any update, report or other communication that is stated to be confidential in nature), or (ii) would reasonably be understood to be confidential given its nature or the circumstances of its disclosure, in each case in whatever form.

7.02 Confidential Exceptions

The restrictions set out in Section 7.01 do not apply to Confidential Information or any part of it that: (i) is or becomes generally available to the public; (ii) is required to be disclosed by applicable law; or (iii) is permitted in writing to be disclosed by the Person who owns such Confidential Information.

7.03 Ownership of Confidential Information

To the extent that any Confidential Information is owned by a Party it will remain the exclusive property of that Party. Nothing in this Agreement or in the disclosure of any Confidential Information will confer any interest in the Confidential Information on a receiving party.

ARTICLE 8
GENERAL

8.01 Legends

In addition to such legends as may be required by applicable securities laws, if the Corporation should issue any share certificates of the Corporation, such share certificates shall bear the following language either as an endorsement or on the face of such share certificate:

> *"The shares represented by this certificate are subject to all the terms and conditions of a Shareholders Agreement made as of [date of shareholders agreement] as it may be amended from time to time, which agreement contains, among other things, restrictions on the right of the holder hereof to transfer or sell the shares. A copy of such agreement is on file at the registered office of the Corporation."*

8.02 Benefit of the Agreement

This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and permitted assigns.

8.03 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

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8.04 Amendments and Waivers

(1) No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Corporation and the holders of not less than sixty-six and two-thirds per cent (66 2/3%) of the outstanding Class B Shares, and no such amendment shall require the consent or signature of any holder of Class A Shares in its capacity as such; provided, however, that no amendment or waiver that adversely affects the rights, privileges, restrictions or conditions attaching to the Class A Shares, or that adversely affects the rights or obligations of the holders of Class A Shares under this Agreement (whether or not in a manner different from the holders of Class B Shares), shall be valid or binding as against the holders of Class A Shares unless it is also approved in writing by the holders of a majority of the outstanding Class A Shares, which approval may be obtained in accordance with Section 8.04(3). No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(2) Notwithstanding the foregoing, the consent of a Shareholder shall not be required for any amendment or waiver if such amendment or waiver does not adversely affect the rights of that Shareholder hereunder.

(3) The Corporation shall give prompt written notice of any amendment or termination hereunder to any party that did not consent in writing thereto. Any amendment, termination, or waiver effected in accordance with this Section 8.04 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver. For purposes of this Section 8.04, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Shareholders circulated by the Corporation and executed by the Shareholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

8.05 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties.

8.06 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

8.07 Notices

Any demand, notice or other communication (hereinafter referred to as a "**Communication**") to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, by registered mail or by transmittal by facsimile (if a facsimile number is provided below) addressed to the recipient as specified in such Shareholder's joinder agreement or such other address, telex number or individual as may be designated by notice by any Party to the other. Any Communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third Business Day following the deposit thereof in the mail and, if given by telex, on the day of transmittal thereof. If the Party giving any Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such Communication shall not be mailed but shall be given by personal delivery or by telex.

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8.08 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

8.09 Independent Legal Advice Recommended

EACH OF THE PARTIES ACKNOWLEDGES THAT, EACH OF THE PARTIES HAS BEEN ADVISED TO OBTAIN INDEPENDENT LEGAL REPRESENTATION OR ADVICE IN ITS DISCRETION, PRIOR TO EXECUTING THIS AGREEMENT AND THEREBY BECOMING BOUND BY ITS TERMS AND SUBJECT TO ITS OBLIGATIONS.

8.10 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall when executed constitute an original and all of which taken together shall constitute one and the same instrument. Executed copies of this Agreement may be validly delivered by any Party by facsimile or other form of electronic delivery.

8.11 Time of Essence

Time shall be of the essence of this Agreement.

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

EXPERIENTIAL SQUARED, INC.

Per: DocuSigned by: Michael Behrens 52CB629A1CDB42C...
Name: Michael Behrens
Title: Director

I have authority to bind the corporation.

MYRACEHORSE ATLANTIC VOYAGE 24 INC.

Per: DocuSigned by: Michael Behrens 52CB629A1CDB42C...
Name: Michael Behrens
Title: Director

I have authority to bind the corporation.

[**Each other Person who has become a party to, and bound by, this Agreement**.]

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SCHEDULE "A"
FORM OF JOINDER AGREEMENT

The undersigned hereby acknowledges receipt of a copy of the unanimous shareholder agreement of MyRacehorse Atlantic Voyage 24 Inc. made as of 2026-08-31 (the "**Shareholder Agreement**") and by executing this Joinder Agreement, the undersigned agrees to become a party to the Shareholders' Agreement in his, her or its capacity as a Shareholder, thereby having all of the rights and benefits, and being subject to all of the obligations, including the restrictions on transfer of Shares, contained therein as fully and effectively as if the undersigned were an original signatory. The Shareholder acknowledges that any amendments made in accordance with Section 8.04 of the Shareholder Agreement will be binding.

For the purposes of the notice provisions in the Agreement, the following information is provided:

Mailing address: _____

Contact person: _____

Telephone no: _____

Fax no: _____

All capitalized terms used and not otherwise defined in this Joinder Agreement shall have the meaning ascribed thereto in the Shareholders' Agreement.

DATED _____.

_____ _____

Witness **NAME:**

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SCHEDULE "B" SHAREHOLDERS

Shareholder	Number of Shares	Class	Subscription Amount
Experiential Squared, Inc.	100	Class B	$100