CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

As of the date of this prospectus, the following summary describes the principal Canadian federal income tax considerations under the ITA to a holder of Shares who, for purposes of the ITA and any applicable income tax treaty or convention, and at all relevant times, (i) is neither resident nor deemed to be resident in Canada, (ii) deals at arm's length and is not affiliated with our Company, (iii) holds the Shares as capital property, (iv) does not use or hold, and is not deemed to use or hold, the Shares in, or in the course of, carrying on a business in Canada, (v) has not acquired the Shares in one or more transactions considered to be an adventure or concern in the nature of trade, (vi) does not hold Shares as part of the business property of a permanent establishment in Canada and (vii) is not a foreign affiliate of a taxpayer resident in Canada. A holder of Shares that meets all of the foregoing requirements is referred to in this summary as a "**Non-Resident Shareholder**", and this summary only addresses such Non-Resident Shareholders. In addition, this discussion does not apply to an insurer that carries on business in Canada and elsewhere, an "authorized foreign bank", a "financial institution", a "specified financial institution", an entity an interest in which is a "tax shelter investment" (all as defined in the ITA), or any other holder of special status or in special circumstances.

This summary is based on the facts set out in this prospectus, the provisions of the ITA and the regulations thereunder (the "**Regulations**") in force on the date hereof and our understanding of the current administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. It also takes into account all specific proposals to amend the ITA and the Regulations publicly announced by or on behalf of the Canadian Minister of Finance prior to the date hereof. The summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account any other federal, provincial or foreign income tax considerations, which may differ significantly from those discussed herein. The summary also assumes that our Company and BVTEHU will at all relevant times be considered residents of Canada for purposes of the ITA, although no assurance in this regard can be given. Please also refer to the paragraph headed "Canadian Tax Residence Matters" in this section below, and the section headed "Risk Factors — Risks relating to conducting business in Canada — Our Company is subject to Canadian taxation, and would be subject to adverse Canadian tax results if it ever ceases to be resident in Canada" in this prospectus.

For ITA purposes, each amount relating to the acquisition, holding or disposition of the Shares must be converted to Canadian dollars using the rate quoted by the Bank of Canada at noon on the particular day for the exchange of the particular currency to Canadian currency or using such other rate that is acceptable to the CRA, on the effective date that the amount first arose.

This discussion is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Shares. Moreover, the income or other tax consequences of acquiring, holding or disposing of Shares will vary depending on the holder's particular circumstances, including the jurisdiction or jurisdictions in which the holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Shares, including Non-Resident Shareholders as defined above. All investors,

including Non-Resident Shareholders as defined above, should consult their own tax advisors for advice with respect to the tax consequences of an investment in Shares based on their particular circumstances.

Canadian Tax Residence Matters

Our Company was incorporated under the laws of the province of Ontario, and continued and redomiciled under the laws of the Cayman Islands. For purposes of the ITA, our Company is generally considered to remain a resident of Canada so long as the "mind and management" of our Company remains in Canada. Similarly, BVTEHU was incorporated under the laws of the province of Ontario, and continued and redomiciled under the laws of the BVI, but is generally considered to remain a resident of Canada for purposes of the ITA so long as its "mind and management" also remains in Canada. As such, our Company and BVTEHU will be subject to Canadian taxation under the ITA in the same manner as any other corporation resident in Canada, including by being subject to full Canadian taxation on worldwide income. If our Company or BVTEHU at any time becomes a non-resident of Canada for purposes of the ITA, certain adverse "departure taxes" would arise. This result would be triggered if the "mind and management" of our Company or of BVTEHU shifts to a significant extent outside of Canada (which can occur, for example, if a majority of the Board consists of nonresident Directors who meet and make decisions outside of Canada). If our Company (or BVTEHU) at any time do become a non-resident of Canada, the so-called "departure taxes" would generally-speaking include (i) a deemed disposition of all assets owned by our Company (and/or by BVTEHU, as the case may be) for deemed proceeds equal to fair market value, triggering any inherent gains and subjecting them to Canadian taxation (for this purpose, such inherent gains could also be expected to include all inherent gain attributable to the indirectly-held operating entities, Tour East Canada and Tour East New York), and (ii) an additional special tax based on the extent to which such fair market value of our Company's assets (and/or BVTEHU's assets, respectively) exceeds the "paid up capital" of the outstanding shares and most debt owed by the relevant entity at such time. A full discussion of the "departure taxes", and the concept of "mind and management" for purposes of the ITA, is beyond the scope of this summary. Please also refer to section headed "Risk Factors — Risks relating to conducting business in Canada — Our company is subject to Canadian taxation, and would be subject to adverse Canadian tax results if it ever ceases to be resident in Canada" in this prospectus.

Dividends on Shares

Dividends paid or credited or deemed to be paid or credited on the Shares to a Non-Resident Shareholder will be subject to a Canadian non-resident withholding tax at a rate of 25%.

The non-resident withholding tax of 25% applicable to dividends may be reduced by virtue of the provisions of an applicable income tax treaty or convention between Canada and the country of which the Non-Resident Shareholder is a resident. This non-resident withholding tax rate may be reduced to 15%, for example, for Non-Resident Shareholders entitled to the benefits of the Canada-Hong Kong tax treaty (and provided our Company is a resident of Canada for purposes of such tax treaty at the relevant time). Such persons should consult their own tax advisors with respect to the requirements and timelines applicable to obtaining such non-resident withholding tax reductions.

A Non-Resident Shareholder that is entitled to a reduction in the rate of withholding tax will be required to furnish our Company with certain documentation in support of such reduced withholding rate. Generally, in order to qualify for reduced non-resident withholding taxes, due to an applicable income tax treaty, the Non-Resident Shareholder must establish their entitlement for such tax reductions by providing the applicable CRA Form NR301, NR302 and/or NR303 to our Company.

For Non-Resident Shareholders who hold the Shares through CCASS, our Company is not able to ascertain the identities, shareholding percentage and tax residences of these Non-Resident Shareholders due to the inherent characteristics of CCASS. In addition, it is our understanding that CCASS will not be able to provide any supporting documentation in respect of the beneficial holders of the Shares that are on deposit with CCASS. Accordingly, such Non-Resident Shareholders will not be able to substantiate a reduction of the withholding tax at source. However, in certain circumstances, they may be entitled to obtain a refund from the Canadian taxing authority for any excess amount that may be withheld and remitted, by following related procedures. Affected Non-Resident Shareholders should discuss the requirements and related compliance procedures, timelines and costs with their own tax advisors.

Disposition of Shares

A Non-Resident Shareholder will not be subject to tax under the ITA in respect of any capital gain realized by such Shareholder on a disposition of Shares unless the Shares constitute "taxable Canadian property" (as defined in the ITA) of the Non-Resident Shareholder at the time of disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention.

As long as the Shares are listed on a designated stock exchange for the purposes of the ITA (which currently includes the Stock Exchange) at the time of disposition, the Shares generally will not constitute "taxable Canadian property" of a Non-Resident Shareholder, unless at any time during the 60 month period immediately preceding the disposition, (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, partnerships in which the Non-Resident Shareholder or such non-arm's length persons hold an interest directly or indirectly, or the Non-Resident Shareholder together with all such foregoing persons or partnerships, owned 25% or more of the issued shares of any class in the capital of our Company, and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) Canadian resource properties; (iii) timber resource properties; and (iv) options in respect of or interests in, or for civil law rights in, property described in any of (i) to (iii) above whether or not the property exists. Furthermore, in certain circumstances where property was exchanged for or converted into Shares on a tax-deferred basis, the Shares may also be deemed to be "taxable Canadian property".

Non-Resident Shareholders whose Shares may constitute "taxable Canadian property" should consult their own tax advisors with respect to the applicable capital gains tax, any potential relief under an applicable income tax treaty or convention, and any related procedures.

CANADIAN PROSPECTUS REQUIREMENTS

Pursuant to Canadian securities laws, a trade in securities of an issuer that have not been previously issued constitutes a distribution. Under Canadian securities laws, no person or company shall trade in a security if the trade would be a distribution unless a prospectus has been filed and receipted or there is a relevant exemption from the prospectus requirements.

OSC Rule 72-503 — *Distributions Outside of Canada*, came into force on March 31, 2018 in the Province of Ontario. This rule codifies a prospectus exemption for distributions of securities to persons or companies outside Canada, if at the time of distribution, the issuer has filed an offering document that qualifies, registers, or permits the public offering of those securities in accordance with the securities laws of a specified foreign jurisdiction and, if required, a receipt or similar acknowledgement or approval or clearance has been obtained for the offering document in the specified foreign jurisdiction. Hong Kong is classified as a specified foreign jurisdiction.

The rule reflects the principle that in circumstances of a foreign distribution where no securities come to rest in Canada, the Canadian prospectus requirements should not be triggered. The OSC has provided, in the companion policy to the rule, a list of measures that it expects persons involved in the foreign distribution to take to help in ensuring that no securities in the foreign distribution come to rest in Canada.

Our Company will take the following measures to help ensure the securities will not come to rest in Ontario in the Share Offer:

(a) the disclosure in this prospectus and the Application Forms clearly states that the Offer Shares have not been qualified for distribution in Canada and may not be sold during the course of their distribution to a person in Canada or a resident of Canada except pursuant to a Canadian prospectus or prospectus exemption under the Canadian securities laws;

(b) the Hong Kong Underwriting Agreement restricts the issue and allotment of Offer Shares under the Hong Kong Public Offering to a person who is known to the Hong Kong Underwriters to be a person in Canada or a resident of Canada, except pursuant to a prospectus or a prospectus exemption under the Canadian securities laws;

(c) the Hong Kong Underwriting Agreement provides that a written acknowledgement of the Hong Kong Underwriters will be provided to our Company at the date on which the application lists close in accordance with this prospectus, which is expected to be on Thursday, June 21, 2018; which certifies that:

    1. they have not actively solicited investment from a person in Canada or a resident of Canada in connection with the Hong Kong Public Offering; and

    2. to the best of their knowledge, none of their representatives have sold any Hong Kong Offer Shares issued pursuant to the Hong Kong Public Offering to a person in Canada or a resident of Canada;

(d) the Hong Kong Underwriting Agreement provides that the Hong Kong Underwriters will procure the despatch of a confirmation slip to each successful subscriber for the Hong Kong Offer Shares on Wednesday, June 27, 2018 and such confirmation slip will include a statement that it is the Hong Kong Underwriters' understanding that the subscriber is not a person in Canada or a resident of Canada;

(e) the Hong Kong Underwriting Agreement provides that the distribution of the Hong Kong Offer Shares will be conducted by way of the Hong Kong Public Offering in Hong Kong only and accordingly, it is reasonable to expect that a trading market for the Offer Shares outside Canada will develop;

(f) the Hong Kong Underwriting Agreement provides that the successful subscribers outside Canada will be given notice that their subscription of the Hong Kong Offer Shares will be deemed to constitute a representation and warranty, that they have purchased with investment intent and not with a view to distribution and they will not immediately resell the Hong Kong Offer Shares to a person they actually know to be in Canada or a resident of Canada or to a person involved in a scheme to redistribute the Hong Kong Offer Shares to the foregoing; and

(g) the International Underwriting Agreement will contain similar provisions as set out in (b) to (f) above, and references to "Hong Kong Underwriting Agreement", "Hong Kong Underwriters", "Hong Kong Public Offering" and "Hong Kong Offer Shares" will become "International Underwriting Agreement", "International Underwriters", "International Offering" and "International Offer Shares" respectively.

As our Company has or will implement each item set forth above, our Company has no reasonable basis on which to conclude any Offer Share will come to rest in Ontario. Accordingly, it is our Company's belief that the Share Offer will not trigger the prospectus requirements in Ontario, and we understand that securities practitioners in Ontario take the same view for these types of situations where reasonable precautions are taken to ensure securities do not come to rest in Ontario.

Canadian Resale Restrictions

Certain Canadian persons own Shares that were issued by our Company as part of the Reorganization and prior to the Share Offer. The Shares were issued to the Canadian persons pursuant to applicable prospectus exemptions under Canadian securities laws.

After the completion of the Share Offer, two of the Canadian holders, Mrs. Tsang and Ms. Tsu, will be "control persons" under Canadian securities laws as each controls over 20% of the issued and outstanding Shares. Additionally, a Canadian holder holding less than 20% of the Shares, such as Dr. Chu, may also be deemed as a "control person" if he is a member of a combination of persons or companies, who acts in concert by virtue of an agreement, arrangement, commitment or understanding and holds more than 20% of the Shares. This "control person" concept is similar to the model of "substantial shareholders" under Hong Kong laws. However, the reporting requirements and specific regulatory thresholds, amongst other matters, are different for each jurisdiction.

A trade in previously issued securities of an issuer from the holdings of any control person constitutes a distribution under Canadian securities laws and thereby triggers the prospectus requirements. In addition, since the Shares issued in connection with the Reorganization were issued pursuant to prospectus exemptions, the first trade of such Shares is deemed to be a distribution unless certain resale hold periods have expired. Typically, such hold periods expire after the issuer becomes public in Canada. The "resale rules" are set forth in National Instrument 45-102 — Resale Restrictions and generally, hold periods under Canadian resale rules do not expire until and unless our Company were to become a "reporting issuer" (public) in Canada.

The Shares issued in Canada prior to the Share Offer are subject to a hold period that constitutes "restricted period" which means until the later of the date of four months and a day following the distribution date and our Company becoming a "reporting issuer" in any jurisdiction of Canada, such Shares are not freely tradable and subject to a hold period. As our Company is not a "reporting issuer" in Canada, any sale or transfer of such Shares must be made pursuant to a prospectus or prospectus exemption as such Shares are subject to a perpetual hold period under Canadian securities laws.

As a method to allow the Canadian shareholders to more easily sell their Shares without having their Shares subject to a perpetual hold period, we expect to prepare and file a form of non-offering Canadian prospectus with the OSC at some future date after the closing of the Share Offer. The non-offering prospectus will not involve selling of any securities to the public. It will, however, provide detailed disclosure about our Company, its business and material facts relating to the securities previously issued, including the Shares. Upon obtaining a receipt for such non-offering prospectus from the OSC, our Company will be deemed to be a "reporting issuer" in Ontario. As a result, the Shares would no longer be subject to a perpetual hold period because the conditions of the resale restrictions will have been met (four months and a day will have elapsed from the distribution date of such Shares). Notwithstanding the foregoing, in the event our Company becomes a "reporting issuer" in Canada and the resale hold periods expire, in situations involving control persons, trades will constitute a distribution as described above and trigger the prospectus requirements or an exemption therefrom.

To assist in upholding the effectiveness of the resale restrictions of the Shares issued to Canadian shareholders, our Company will instruct its Principal Share Registrar and Hong Kong Share Registrar to ensure that all Shares in issue before the Share Offer will remain on the Principal Share Register and will not be entered onto the Hong Kong Share Register until the later of the date that is four months and a day from the distribution date of the Offer Shares and the day our Company becomes a "reporting issuer" in any jurisdiction of Canada. In any event, Canadian shareholders should always obtain Canadian legal advice when selling securities of our Company at the time of resale.

Secondary Market Liability

In Ontario, issuers that have a real and substantial connection to Ontario and have securities publicly listed, including in Hong Kong, can be subject to civil liability for secondary market disclosures pursuant to the relevant provisions of the Securities Act (Ontario).

Certain Canadian Reporting Requirements

Continuous Disclosure Obligations of a Reporting Issuer in Canada

As our Company intends to become a "reporting issuer" in Ontario, it will be required to comply with continuous disclosure requirements imposed by Canadian securities legislation, most notably, National Instrument 51-102 — Continuous Disclosure Obligations ("**NI 51-102**"). Furthermore, our Company will be required to set up a profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") for filing of such documentation.

The continuous disclosure obligations include both periodic and timely disclosure requirements. Certain periodic disclosure requirements include financial statements (audited annual and unaudited interim), management's discussion and analysis to accompany each set of financials, an annual information form, information management circulars with respect to annual and/or special shareholder meetings and filing requirements with respect to voting results of shareholder meetings and constating documents. Timely disclosure requirements are triggered by certain events, including material changes in our Company's business. A material change is defined as any change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of its securities. On the occurrence of a material change, our Company must immediately issue a news release on SEDAR and publicly file a material change report on SEDAR on or before 10 days of the occurrence of the material change. Other timely disclosure requirements include publicly filing material contracts on SEDAR, which are defined as contracts that an issuer or any of its subsidiaries is a party to, that are material to the issuer.

As a "reporting issuer" in Ontario, our Company will also be required to comply with the National Instrument 58-101 — Disclosure of Corporate Governance Practices, which sets out the disclosure obligations regarding corporate governance policies that are required to be described in a management information circular, which is prepared in connection with shareholder meetings.

Insider Reporting Requirements of a Reporting Issuer in Canada

Under Canadian securities laws, a person that constitutes an "insider" may have reporting obligations and be required to file reports reflecting their ownership in securities of a "reporting issuer" in Canada. Such reports are prepared and filed on the System for Electronic Disclosure. Generally, insiders are:

- a director or a chief executive officer, chief financial officer or chief operating officer of the reporting issuer;
- a person or company responsible for a principal business unit, division or function of the reporting issuer; or
- a person or company that has beneficial ownership of, or control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10% of the voting rights attached to all the reporting issuer's outstanding voting securities.

A reporting insider must file an insider report in respect of a reporting issuer within 10 calendar days of becoming a reporting insider disclosing his, her or its beneficial ownership of, or control or direction over, whether direct or indirect, securities of the company, and interest in, or right or obligation associated with, a related financial instrument involving a security of the company. Subsequently, a reporting insider must within five calendar days file an insider report disclosing any change in his, her or its beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer, and interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer. In circumstances where control persons rely on a particular prospectus exemption to make sales of securities, such subsequent reporting is required to be completed within three days.