



Sportsheadz, Inc.
Registration #50027864 - R (Retail)

CONDITIONS TO REGISTRATION

Whereas Sportsheadz, Inc. Registration #50027864 - R (Retail) (the "Registrant") is registered as a travel agent under the *Travel Industry Act, 2002*, (the "Act") and is subject to the requirements of the Act and Ontario Regulation 26/05 under the Act (the "Regulation");

AND WHEREAS a Notice of Proposal to Revoke Registration (the "Proposal") was issued by the Registrar on September 22, 2026;

AND WHEREAS the Proposal alleged that the Registrant failed to submit the required financial statements and/or verification statement for the year-ended December 31, 2025;

AND WHEREAS the Registrant has, since the issuance of the Proposal, remedied the deficiencies outlined therein to the satisfaction of the Registrar;

AND WHEREAS the Registrar has agreed to withdraw the Proposal;

AND WHEREAS the Registrar believes that attaching the following conditions to the registration is appropriate in the circumstances;

THEREFORE the Registrant accepts the following conditions to its registration:

A. The Registrant shall comply with all requirements of the Act and the Regulation and with all voluntary conditions of its registration, including those previously undertaken at the time of registration or renewal of registration. Without limiting those obligations, the Registrant also further undertakes to comply with the following Conditions of Registration:

1. The Registrant shall ensure that annual Financial Statements or Verification Statements are filed with TICO within three months after the end of each of the Registrant's fiscal years, in accordance with the Act and the Regulation.

2. The Registrant shall ensure that the prescribed Form 1s are filed with TICO within 90 days after the end of each of the Registrant's fiscal years, in accordance with the Act and the Regulation.
 3. The Registrant shall respond to all requests for information, forms, or documents from the Registrar or the Registrar's designate ("TICO staff") in a complete manner by the stated deadline, or if no deadline is stated, within five business days of the request/ The Registrant is responsible for ensuring that all directors, officers, and supervisors and managers of the Registrant respond to these requests in this same manner and within the same timeframe.
 4. The Registrant shall, at all times, maintain positive working capital required by section 24 of the Regulation, such that its current assets are greater than its current liabilities. If, based on the Registrant's financial statements, the Registrar concludes that the Registrant's working capital is not in compliance with section 24 of the Regulation, the Registrant shall take all necessary steps to correct its working capital deficiency, including cooperating with TICO staff, and shall submit proof of correction within thirty (30) days of the request by TICO staff.
 5. The Registrant shall comply with the Trust Declaration, TICO Guidelines, the Act and the Regulation, and respecting trust accounts and the depositing, holding, and disbursement of trust funds.
- B. The Registrant understands that, if it fails to comply with any of the above-noted conditions or any other provision of the Act and the Regulation, this non-compliance, together with any previous non-compliance history, may be taken into consideration by the Registrar in exercising its statutory powers. Such non-compliance may also be cited in any decision by the Registrar to take further legal or administrative action, including issuing a further Proposal.
- C. The Registrant acknowledges and understands that nothing in these conditions restricts the right of the Registrar or TICO to take further administrative or legal action, or to commence a prosecution for an alleged offence under the Act arising from any non-compliance with these Conditions of Registration.

For greater certainty, the Registrant acknowledges and understands that failure to comply with any provision of the above-mentioned Conditions of Registration may result in the issuance of a Notice of Proposal to Revoke Registration.

- D. The Registrant, and the individual signing on behalf of the Registrant, acknowledge that they have read, understand, and agree to comply with the entirety of this document, including but not limited to the Conditions of Registration.

- E. The Registrant, and the individual signing on behalf of the Registrant, acknowledge that they have been informed of their right to independent legal advice.

**Redacted For
Privacy Reasons**

Name: Jon Clare
Position: CEO
Sportsheadz, Inc.
TICO Registration #50027864 - R
☒ "I have the authority to legally bind
the Registrant" (please check box)
Date: September 23rd 2026.

**Redacted For
Privacy Reasons**

Sanja Skrbic
Deputy Registrar, *Travel Industry Act, 2002*
Date: September 24, 2026