



March 23, 2022

### IMPORTANT TAX NOTICE

Attention: U.S. Shareholders of Ithax Acquisition Corp

Re: 2021 PFIC Status

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

Ithax Acquisition Corp. (or "the Company") may meet the Internal Revenue Code definition of a passive foreign investment company ("PFIC") for the taxable year ended December 31, 2021. The Company is hereby making available PFIC Annual Information Statements for Ithax Acquisition Corp. for U.S. shareholders for their taxable year ending with or within the period beginning January 01, 2021 and ending December 31, 2021 pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1).

The PFIC Annual Information Statements contain information to enable you, should you choose, to elect to treat Ithax Acquisition Corp. as a Qualified Electing Fund ("QEF").

A U.S. shareholder who makes a QEF election for Ithax Acquisition Corp. is required annually to include the U.S. shareholder's *pro rata* share of the ordinary earnings and net capital gains of Ithax Acquisition Corp. in the U.S. shareholder's income. The QEF election is made by completing and attaching Form 8621 for each PFIC to your federal income tax return filed by the due date of the return, including extensions.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2021 PFIC Annual Information Statement. Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

- Detailed information about PFICs and the QEF election: <https://www.irs.gov/instructions/i8621>
- Instructions to complete Form 8621: <https://www.irs.gov/pub/irs-pdf/i8621.pdf>
- Form 8621: <https://www.irs.gov/pub/irs-pdf/f8621.pdf>

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF ITHAX ACQUISITION CORP. ARISING IN THEIR OWN PARTICULAR CIRCUMSTANCES UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW.



**Ithax Acquisition Corp**  
**Ticker: ITHX**

**PFIC Annual Information Statement for Shareholder**  
**(Per Reg. Sec. 1.1295-1)**

1. The first and last day of the taxable year of Ithax Acquisition Corp to which the information statement applies are:

First Day: January 1, 2021

Last Day: December 31, 2021

2. Your pro-rata share of the ordinary earnings and capital gains of Ithax Acquisition Corp for the taxable year specified in paragraph (1) can be determined as follows:

- i. If you owned Ithax Acquisition Corp for the entire period of January 1, 2021 through December 31, 2021 you should multiply the number of shares by the “per Common Share” amount below:

<b>Income</b>	<b>Total</b>
Ordinary Earnings	None
Net Capital Gains	None

- ii. If you did not own all of your Ithax Acquisition Corp shares for the entire period of January 1, 2021 through December 31, 2021, your daily pro-rata share of Ithax Acquisition Corp’s ordinary earnings and capital gains is

<b>Holding Period</b>	<b>Income</b>	<b>Daily Per Ordinary Share</b>
January 1, 2021-December 31 2021	Ordinary Earnings	None
January 1, 2021-December 31 2021	Capital Gains	None

**U.S. Shareholders are advised to consult with their tax advisors with respect to the calculation of their pro-rata share of Ithax Acquisition Corp’s ordinary earnings and net short-term and long-term capital gain for the Taxable Year**

3. The amount of cash and fair market value of other property distributed or deemed distributed by Ithax Acquisition Corp during the taxable year specified in paragraph (1) is as follows:

Cash- None

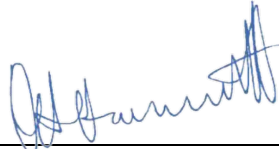
Fair Market Value of Property-None

4. For any shareholders making a QEF election, Ithax Acquisition Corp will permit you to inspect and copy its permanent books of accounts, records, and such other documents as may be maintained by Ithax Acquisition Corp that are necessary to establish that PFIC ordinary earnings and net capital gains, as provided in Section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with US income tax principles and to verify these amounts and the shareholder’s pro rata shares thereof.



**Ithax Acquisition Corp**

**Date: March 23, 2022**

By:   
**Dimitrios Athanasopoulos**  
**Chief Financial Officer**

**Additional Information**

The following additional information is supplied to enable the Shareholder to complete IRS Form 8621:  
(Please note: the Shareholder may have additional filing disclosures including, but not limited to, Forms 926, 5471,  
and/or 8938 as a result of your investment in the Company. Please consult your tax advisor.)

Address of the PFIC:

555 Madison Avenue, Ste 11A  
New York, NY 10022

Taxpayer Identification Number:

FOREIGNUS

Country of Incorporation:

Cayman Islands

Date of Incorporation:

October 02, 2020