Court File No._____
Estate File No: No. 11-3431894

TAMWOOD INTERNATIONAL COLLEGE LTD

FIRST REPORT OF KPMG INC.,
IN ITS CAPACITY AS TRUSTEE

November 9, 2026

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I. INTRODUCTION

1. On October 1, 2026 (the "**Bankruptcy Date**"), Tamwood International College Ltd. ("**Tamwood**" or the "**Company**") filed an assignment in bankruptcy and KPMG Inc. ("**KPMG**") was appointed as trustee of the estate of the bankruptcy (the "**Trustee**") by the Official Receiver, subject to affirmation by the creditors at the first meeting of creditors. A copy of the Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy for the Company is attached hereto as **Appendix "A"**.

2. On October 19, 2026, the first meeting of creditors was convened and KPMG's appointment as Trustee was affirmed. No inspectors were appointed at the first meeting of creditors.

3. This report (the "**First Report**") is being filed by the Trustee in connection with the Trustee's application returnable on November 19, 2026 for certain relief, including approval of the sale and investment solicitation process, as described herein (the "**Sale Process**"), which includes a stalking horse offer for the business and assets of one of the operating divisions of the Company.

II. PURPOSE OF REPORT

4. The purpose of this First Report is to provide the Supreme Court of British Columbia (the "**Court**") with information pertaining to:

   (a) the Company's business, operations, creditors and causes of financial difficulties;

   (b) the "stalking horse" transaction contemplated under the asset purchase agreement dated November 9, 2026 (the "**Stalking Horse Agreement**") between the Trustee, as vendor, and Alliance Abroad Canada Holdings Inc. (the "**Stalking Horse Bidder**"), as purchaser, pursuant to which the Stalking Horse Bidder proposes to acquire the Purchased Assets (as defined in the Stalking Horse Agreement), subject to higher or otherwise better offers received during the Sale Process, and Court approval;

(c) the Trustee's proposed realization strategy, including an outline of the Sale Process to be carried out by the Trustee and a description of the Sale Process Procedures (the "**Sale Process Procedures**") to be used in connection therewith; and

(d) the recommendation of the Trustee that the Court:

(i) make an order (the "**Sale Process Order**") approving, among other things:

A. the Stalking Horse Agreement, solely for the purpose of acting as the Stalking Horse Bid (as defined in the Sale Process) in the Sale Process;

B. the Sale Process and the Sale Process Procedures, and authorizing and directing the Trustee to implement same; and

C. the Trustee's payment of the Break Fee and Expense Reimbursement (both as defined herein) in accordance with the terms of the Stalking Horse Agreement, in priority to the claims of the Company's creditors.

III. TERMS OF REFERENCE

5. In preparing this First Report, KPMG has relied on information and documents provided by the Company, including unaudited financial information, the Company's books and records, and discussions with the Company's representatives (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this First Report, KPMG has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

6. Materials filed in these proceedings (the "**Bankruptcy Proceedings**") will be made available by KPMG on its website for this case at www.kpmg.com/ca/ilac (the "**Case Website**").

7. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

IV. BACKGROUND

Corporate Overview

8. Tamwood was incorporated in 1993 under the *Business Corporations Act* (British Columbia) and is a 100% indirectly owned subsidiary of The International Language Academy of Canada Inc. ("**ILAC**").

9. Tamwood's core operating divisions were (i) seasonal youth education camps through the trading name Tamwood Camps ("**Camps**"); and (ii) international work and travel programs through the trading name Go International ("**GO**"). Camps ran educational and language-oriented camps for children and teenagers, combining English instruction with accommodation, activities, and excursions, from June through August each year. GO facilitated participants coming to Canada and outbound Canadians participating in overseas work and travel programs, including working holiday and International Experience Canada arrangements.

10. Immediately prior to the ILAC Bankruptcy Date (as defined below), the Company had approximately 16 salaried employees and 2 hourly employees, while it also hired a number of seasonal workers to support Camps during the summer months. Certain shared services, such as sales, operations, finance, information technology, and marketing were provided by ILAC.

11. The Company occupied one leased premise in Whistler, British Columbia under a retail lease agreement. Tamwood's head office was at 300 – 688 Hastings Street West, Vancouver, although Tamwood was not a party to the lease.

12. Tamwood's parent company, ILAC, filed an assignment in bankruptcy on September 18, 2026 (the "**ILAC Bankruptcy Date**"). Four affiliates of Tamwood filed assignments in bankruptcy as follows: (i) ILAC International College (BC) Ltd. ("**ILAC BC**") and ILAC International College Ltd. ("**ILAC ON**") on September 22, 2026; (ii) Tamwood Careers Ltd.

("**Tamwood Careers**") on September 23, 2026; and (iii) Canadian Edge International Corp. ("**Canadian Edge**") on September 25, 2026.

13. KPMG was appointed as Trustee by the Official Receiver for each of the above noted legal entities, and KPMG's appointment was affirmed at each of the respective first meetings of creditors held on October 8 and 9, 2026.

Historical Financial Results

14. The Company's internal financial results for fiscal years 2023 ("**FY23**"), 2024 ("**FY24**"), 2025 ("**FY25**"), as well as unaudited and internal interim operating results for the 11-month period to August, 2026 ("**YTD26**"), are summarized in the table below. The Trustee understands that ILAC's financial performance was historically managed and tracked on a total company basis across all entities. As such, viewing the financial results of a single entity on a standalone basis can be misleading due to differences from year-to-year in how company-wide expenses were allocated to specific entities within the overall organization.

Tamwood International College Ltd. Historical Operating Results Summary (in $000s CAD)				
	FY23	**FY24**	**FY25**	**YTD26**
Revenue	11,820	12,621	11,119	12,721
Operating Costs	(10,138)	(11,621)	(11,228)	(10,223)
EBITDA	**1,682**	**1,000**	**(110)**	**2,498**
Other Income and Expenses	(254)	(139)	(143)	31
Net Profit / Loss	**1,428**	**861**	**(253)**	**2,528**

15. As indicated in the table above, the Company generated a net profit in FY23, FY24 and in YTD26, however, the Company generated a net loss in FY25. The Trustee understands that FY25 was the only year in the reporting period for which Tamwood was allocated overhead expenses from its ultimate parent ILAC, which the Trustee understands was in the amount of approximately $1 million.

16. Set out below is an unaudited balance sheet summary of the Company as at August 31, 2026:

Tamwood International College Ltd. Summary of Assets and Liabilities as at August 31, 2026 - Unaudited (in $000s CAD)	
Total Assets	593
Total Liabilities	3,339
Shareholders Equity (Deficiency)	(2,745)
Total Liabilities and Shareholders' Equity	593

17. As at August 31, 2026, the book value of the Company's total assets was approximately $593,000 and the book value of the Company's total liabilities was approximately $3.3 million. As a result, Tamwood had negative equity (i.e. the book value of liabilities exceeded the book value of assets) of approximately $2.7 million. These amounts do not include the Company's contingent liability under the secured guarantee described below.

Causes of Insolvency

18. As detailed above, ILAC's financial performance was historically managed on a consolidated basis, which included five of its directly and indirectly owned subsidiaries, being Tamwood, Tamwood Careers, ILAC ON, ILAC BC and Canadian Edge (collectively the "**ILAC Group**").

19. The Trustee understands that the ILAC Group was historically profitable until FY23, but following regulatory changes to the education system in Canada, including but not limited to, the Canadian federal government introducing caps on international study permits and announcing that students beginning affected public-college programs delivered through private curriculum licensing arrangements on or after May 15, 2024, were no longer eligible for a post-graduation work-permit, the ILAC Group suffered material year-over-year revenue declines from FY24 onwards that could not be right-sized through cost cutting measures. As a result of the material reduction in profitability, the ILAC Group's relatively high leverage and the fact that the ILAC Group was an "asset-light" business, the ILAC Group was rendered insolvent.

20. Immediately upon the ILAC Bankruptcy Date, the ILAC group ceased operations, with all classes and programming being cancelled with immediate effect.

Creditors

21. A copy of the Company's statement of affairs is attached hereto as **Appendix "B"**.

22. Pursuant to a second amended and restated credit agreement between ILAC and The Bank of Nova Scotia ("**BNS**"), acting as administrative agent, sole lead arranger and bookrunner (the "**Senior Agent**") for the lenders party thereto (the "**Senior Lenders**"), which include BNS, Fédération des Caisses Desjardins du Québec and National Bank of Canada, Tamwood provided a guarantee of ILAC's obligations to the Senior Agent and the Senior Lenders, which were approximately $133.1 million as at August 31, 2026. Tamwood entered into a general security agreement in connection with its guarantee, which provides the Senior Agent, on behalf of the Senior Lenders, with a security interest over all of the property, assets and undertakings of Tamwood (the "**Senior Agent Security Agreement**"). The Senior Lenders are expect to suffer a significant shortfall on their guarantee. The Trustee's legal counsel has provided the Trustee with an opinion that, subject to standard assumptions and qualifications and pursuant to applicable security documentation, the Senior Agent Security Agreement created valid security interests or charges, as applicable, against Tamwood under the *Personal Property Security Act* (Ontario) and the *Personal Property Security Act* (British Columbia).

23. The Trustee is in the process of reviewing the Company's records to determine what amounts are owed to the Company's terminated employees that would rank as secured claims pursuant to section 81.3 of the *Bankruptcy and Insolvency Act*. The Trustee, however, is aware that there were wages and vacation pay due to employees prior to the Bankruptcy Date that were not paid in full.

24. The Company's Statement of Affairs indicates that there are approximately 445 unsecured creditors with claims totaling approximately $2.5 million.

V. ACTIVITIES OF THE TRUSTEE

25. The activities of the Trustee since its appointment have primarily consisted of the following:

(a) taking possession and control of the Company's cash on hand at the Bankruptcy Date;

(b) executing a non-binding Stalking Horse Purchase Agreement Term Sheet ("**Term Sheet**") for the sale of the GO business unit;

(c) responding to due diligence requests from the Stalking Horse Bidder and negotiating and executing the Stalking Horse Agreement;

(d) statutory work in accordance with the provisions of the BIA and the *Wage Earner Protection Program*; and

(e) with the assistance of the Trustee's legal counsel, preparing the First Report and the motion materials for the Sale Process Order.

26. Following the ILAC Bankruptcy Date, the trustee of ILAC (the "**ILAC Trustee**") received a number of inbound enquiries from interested parties in relation to Camps and GO. The ILAC Trustee executed four non-disclosure agreements ("**NDA**") with interested parties and provided those parties with certain financial information. The ILAC Trustee requested interested parties provide non-binding letters of intent ("**LOIs**") on an expedited basis and received three LOIs for the GO business and one informal LOI for both the GO and Camps business unit.

27. On October 2, 2026, following Tamwood's assignment into bankruptcy, the Trustee entered into the non-binding Term Sheet with the Stalking Horse Bidder for the business and assets of GO for a total purchase price of $2.5 million. The Term Sheet offered better financial and other terms for the sale of Company's assets than the other LOIs received.

VI. THE STALKING HORSE AGREEMENT

28. The Trustee, the Stalking Horse Bidder, and their respective counsel have negotiated the terms and provisions of the Stalking Horse Agreement pursuant to which the Stalking Horse Bidder is prepared to acquire the Purchased Assets on an "as is, where is" basis, subject to higher or otherwise better offers received during the Sale Process, and approval of the Court.

29. The material terms of the Stalking Horse Agreement, a copy of which is attached as **Appendix "C"**, are summarized below[1]:

(a) Purchaser**:** Alliance Abroad Canada Holdings Inc.;

(b) Purchased Assets: all of the right, title and interest of the Company in the assets, property and undertakings of the Company that the Stalking Horse Bidder determines are necessary to own and operate GO's business, including those set out in Schedule "A" to the Stalking Horse Agreement, such as the Recognized Organization status ("**RO Status**") and IEC Program allocation held by the Company under a Memorandum of Understanding ("**MOU**") between Immigration, Refugees and Citizenship Canada ("**IRCC**") and GO dated September 3, 2023 (to the extent transferable), Intellectual Property, Accounts Receivable and the Assumed Contracts, but excluding the Excluded Assets. Until nine (9) Business Days before the hearing of the application for the Approval and Vesting Order (which would approve the transaction and vest the Purchased Assets free and clear in the Stalking Horse Bidder), the Stalking Horse Bidder may designate additional assets as Purchased Assets. Until one (1) Business Day before the Closing Date, it may designate any Purchased Asset as an Excluded Asset subject to the terms of the Stalking Horse Agreement. In either case, there is no adjustment to the Purchase Price;

(c) Purchase Price: the aggregate purchase price is $2.5 million, plus the Assumed Obligations, exclusive of applicable Transfer Taxes;

(d) Excluded Assets: assets set out in Schedule "B" to the Stalking Horse Agreement, including all assets of the Company not used in or relating to the GO business, all tax refunds and tax attributes, and all cash, cash equivalents and bank accounts (including all student deposits, prepaid tuition and program fees);

[1] Terms used but not otherwise defined in this section have the meaning ascribed to them in the Stalking Horse APA. The following summary of the Stalking Horse Agreement is provided for illustrative purposes and convenience only – parties should review the Stalking Horse Agreement attached as Appendix "C" to this report for the terms of same.

(e) Assumed Obligations: the Stalking Horse Bidder will assume only the post-Closing obligations and liabilities under the assigned Contracts and arising from ownership and use of the Purchased Assets, the obligation of the Trustee to pay Approved Cure Costs in respect of any Consent Required Contract, the obligation to deliver the remaining program services to the Identified Participants, solely as set out in the Identified Participant Schedule. Student deposits, prepaid tuition or program fees, and refund obligations of the Company are not assumed, except as expressly set out in the Identified Participant Schedule, and the obligation to take certain steps in accordance with the *Personal Information Protection and Electronic Documents Act*;

(f) Deposit: within two (2) Business Days after the Sale Process Order is granted, the Stalking Horse Bidder will pay a deposit of $250,000 to the Trustee, to be held in trust in a segregated interest-bearing account and credited against the Purchase Price on Closing.

(g) Bid Protections: subject to approval by the Court, the Stalking Horse Bidder is entitled to a $75,000 break fee (the "**Break Fee**") and reimbursement of its reasonable and documented out-of-pocket expenses up to $50,000 (the "**Expense Reimbursement**" and collectively the "**Bid Protections**"), equivalent to 3% and 2% of the Purchase Price respectively. The Bid Protections are payable from the proceeds of the closing of a transaction with another person for all or any material part of the Purchased Assets, provided the Stalking Horse Agreement was not terminated because of the Stalking Horse Bidder's breach. The Expense Reimbursement alone is also payable upon certain conditions set out in the Stalking Horse Agreement. In each case, the Bid Protections are payable in priority to the claims of creditors;

(h) Closing Date: the Closing Date is two (2) Business Days after the conditions to Closing have been satisfied or waived, other than conditions to be satisfied at Closing, or such later date as the parties may agree in writing;

(i) Outside Date: January 31, 2027, or such later date as the parties may agree in writing;

(j) Conditions Precedent: mutual conditions include the Sale Process Order and the Approval and Vesting Order being granted and becoming Final Orders, and the Stalking Horse Bidder being selected as the Successful Bidder. Conditions in favour of the Stalking Horse Bidder include, among others, receiving an extended or new MOU, or written confirmation from IRCC, that the RO Status and the MOU will transfer to the Stalking Horse Bidder (or its designated Affiliate) on Closing without material reduction, that the MOU will be extended for a term of not less than two (2) years;

(k) Assignment of Contracts: if requested by the Stalking Horse Bidder, an Assignment Order with respect to Consent Required Contracts for which consent has not been obtained shall have been obtained as a condition precedent to Closing; and

(l) Termination: the Stalking Horse Agreement may be terminated, among other circumstances: by mutual written agreement; by either party for an uncured material breach by the other; by either party if Closing has not occurred by the Outside Date, provided the terminating party did not cause the failure to close through its own breach; by the Stalking Horse Bidder if the Court declines to grant the Sale Process Order, the Approval and Vesting Order or any requested Assignment Order, or following material damage to the Purchased Assets; by the Trustee or the Stalking Horse Bidder if it is determined, acting reasonably, that the Trustee cannot extend the MOU, obtain the transfer of the MOU or the RO Status to the Stalking Horse Bidder, or satisfy any of the IRCC Confirmation Matters; or by the Stalking Horse Bidder if the Stalking Horse Agreement is not selected as the Successful Bid.

30. The Sale Process Guidelines establish a minimum purchase price for competing bids of $2.65 million, being the $2.5 million Purchase Price under the Stalking Horse Bid plus a minimum overbid increment of $150,000 (the "**Base Purchase Price**"). The Stalking Horse Agreement provides a committed transaction against which competing bids may be evaluated through the Sale Process. The Trustee notes that the $125,000 Bid Protections are intended to compensate the Stalking Horse Bidder for the time, expense and risk associated with serving as the stalking horse bidder.

31. As noted above, the Stalking Horse Agreement provides for payment of the Bid Protections to the Stalking Horse Bidder in the event they are not determined by the Trustee to be the Successful Bidder for the Purchased Assets pursuant to the Sale Process. The Trustee notes that the Bid Protections represent 5% of the Purchase Price.

32. The Trustee has reviewed recent comparable stalking horse agreements wherein bid protections have been approved in transactions of this nature, and notes that the proposed Bid Protections are below the average of market parameters, which have ranged between 2% to 14.29% of the purchase price – with an average of 6.71% – in cases between January 1, 2024 and May 15, 2026 in which bid protections were approved by Canadian courts in insolvency proceedings. The comparison is attached as **Appendix "D"**. Based on the foregoing, the Trustee is of the view that the proposed Bid Protections are fair, reasonable and appropriate in the circumstances and will not unduly "chill" bidding on the Purchased Assets as part of the proposed Sale Process (as described in further detail below).

33. The Sale Process, as discussed below, will provide for a fair and transparent marketing process that should allow the Company to maximize realizations by seeking higher or otherwise better offers for the Purchased Assets.

VII. THE SALE PROCESS[2]

34. As set out in the Stalking Horse Agreement and the proposed Sale Process Procedures, the Trustee has determined that a sale and investment solicitation process is critical to developing a value-maximizing solution in the Bankruptcy Proceedings.

35. Given the circumstances, the Trustee has developed the Sale Process to promote a competitive, fair, and expedient sale process that seeks to maximize the value of GO's business and/or assets.

36. Under the Sale Process Procedures, the Trustee is offering for sale all of the Company's right, title and interest in and to all of the Company's assets (collectively, the "**Debtor's Assets**"), and the Trustee will consider (i) a bid for all of the Debtor's Assets (an "**En Bloc Bid**"); or

[2] Capitalized terms used and not otherwise defined herein have the meanings ascribed in the Sale Process.

(ii) separate bids to acquire some but not all of the Debtor's Assets (a "**Piecemeal Bid**"), provided that the Trustee will only consider Piecemeal Bids if one or more Piecemeal Bids in the aggregate meet the requirements to be a Qualified Bid (as defined below). The Trustee's preferred transaction structure is an En Bloc Bid.

37. To provide interested parties with an opportunity to bid, the Trustee proposes to market the Debtor's Assets, including the Purchased Assets, to prospective purchasers for a period of approximately 30 days.

38. The Trustee intends to continue operating the GO business on a limited basis in an effort to preserve and maximize the going-concern value of the business. Any sale transaction under the Sale Process will be on an "as is, where is" basis, without surviving representations or warranties, and will be subject to Court approval.

39. The following table summarizes the key dates and timelines pursuant to the Sale Process:

Date	Event
No later than November 20, 2026 at 5:00 p.m. PST	Delivery of Teasers
November 20, 2026 at 5:00 p.m. PST	Confidential Data-Site to be established
December 15, 2026 at 5:00 p.m. PST	Bid Deadline

Date	Event
December 16, 2026 at 5:00 p.m. PST	If there is to be an Auction, Trustee to provide the Stalking Horse Bidder and each Qualified Bidder (as defined below) a schedule setting forth either or both (i) the highest or otherwise best fully binding offer for all of the Debtor's Assets; and (ii) the highest or otherwise best fully binding offer(s) for all or any combination of the Debtor's Assets
December 17, 2026 at 10:00 a.m. PST	Auction (if any)
December 18, 2026 at 10:00 a.m. PST	Selection of Successful Bidder at Auction (if required)
January 4, 2027 at 10:00 a.m. PST (pending on Court's availability)	Approval and Vesting Order hearing

40. The key features of the Sale Process Procedures, a copy of which is attached hereto as Appendix **"E"**, are outlined below:

(a) Notice: by no later than November 20, 2026, the Trustee will deliver (i) an offering summary describing the transaction opportunity and outlining the Bid Deadline (the "**Teaser Letter**") and (ii) a form of NDA to a list of potential interested parties, which list will be developed by the Trustee. The Trustee will cause the Teaser Letter and NDA to be sent to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

(b) Consultation and Consent Rights: the Stalking Horse Agreement provides the Senior Agent with certain consultation and consent rights under the Stalking Horse

Agreement, which the Trustee believes to be reasonable and appropriate in light of the Senior Agent and the Senior Lenders' economic interest in Tamwood's assets.

(c) Diligence: any party that wishes to participate in the Sale Process (a "**Potential Bidder**") will be required to provide the Trustee with: (i) an executed NDA in form and substance satisfactory to the Trustee and (ii) a letter detailing the identity of the Potential Bidder and contact information for such Potential Bidder. Potential Bidder(s) will receive access to the virtual data room that contains confidential financial and other information relating to the Debtor's Assets.

(d) Qualified Bidders: a Potential Bidder will be deemed a "Qualified Bidder" if: (i) they submit a bid in substantially the same form as the Stalking Horse Bid, for a cash purchase price of more than the Base Purchase Price, (ii) include the Required Bid Terms and Materials (as defined below) and (iii) it is received by the Trustee by the Bid Deadline. The Stalking Horse Bidder is deemed to be a Qualified Bidder.

(e) Required Bid Terms and Materials: A Qualified Bidder must also include, among other things, the following (collectively the "**Required Bid Terms and Materials**") (i) a cash deposit in the amount of not less than ten per cent (10%) of the amount of the Base Purchase Price; (ii) terms that, taken as a whole, are no less beneficial to the Company's estate than the Stalking Horse Bid, including with respect to the assumption of liabilities, and no provision making the offer conditional on obtaining financing or any internal approval, on the outcome of unperformed due diligence, or on any other contingency more burdensome than those set out in the Stalking Horse Bid; (iii) no provision requesting or entitling the bidder to any break fee, termination fee, expense reimbursement or similar type of payment; and (iv) a description of the Company's Assets to be acquired and an estimated allocation of the purchase price among the Purchased Assets and any other Go Assets included in the bid.

(f) Auction: if one or more Qualified Bids other than the Stalking Horse Bid are received, and are considered capable of being consummated, the Trustee shall conduct an auction (the "**Auction**") to select the highest and/or best offer (although nothing shall require the Trustee to commence an Auction if it is of the view, in its reasonable

business judgement, that the Auction is unlikely to produce a bid superior to the Stalking Horse Bid). Only Qualified Bidders may participate in the Auction. The Auction will proceed in successive rounds of bidding. The Lead Bid will serve as the Opening Bid for the first round, and the highest and / or best bid emerging from each round will become the Opening Bid for the following round. Each Overbid must increase the cash purchase price by at least $50,000 over the applicable Opening Bid. The Stalking Horse Bidder may apply up to $125,000 of its Bid Protections, or any portion thereof, as a credit toward the cash purchase price of an Overbid.

41. The Trustee will conduct the Sale Process in accordance with the Sale Process Procedures and will provide updates to the Court and the Senior Agent as requested. The Trustee may adopt other rules, in consultation with the Senior Agent, for the bidding process that, in its reasonable business judgment, will better promote the goals of the bidding process, provided that any rule that affects the Bid Protections or materially deviates from the Sale Process Procedures requires the prior written consent of the Senior Agent and the Stalking Horse Bidder or a further order of the Court. This includes any extension of the Bid Deadline beyond thirty (30) days from the start of the bidding process, or of any date that would prevent closing on or before the Outside Date. Any material modification will be posted on the Case Website and served on the service list and affected bidders.

42. The Trustee is of the view that the proposed Sale Process provides a structured, transparent and flexible framework to broadly canvass the market for a value-maximizing transaction while maintaining the Stalking Horse Bid as a committed baseline transaction. The timetable provides interested parties with an opportunity to conduct diligence and formulate binding offers while taking into account the liquidity constraints of the Trustee and the need to maximize realizations on an expedited basis. The ability to consider En Bloc Bids and Piecemeal Bids, and to conduct an Auction where appropriate, is intended to facilitate competition and maximize recoveries for creditors.

43. The Senior Agent has advised the Trustee that the Senior Lenders support the Sale Process, including the stalking horse structure contemplated thereunder.

VIII. CONCLUSIONS AND RECOMMENDATIONS

44. For the reasons set out in this First Report, the Trustee is of the view that the relief requested by the Trustee in the Sale Process Order is both appropriate and reasonable. Granting the relief sought is necessary in order to allow the Trustee to run the Sale Process and close the resulting transaction(s).

45. Based on the foregoing, the Trustee respectfully recommends that the Court approve the relief sought and make the Sale Process Order.

All of which is respectfully submitted on this 9th day of November 2026.

KPMG Inc.,
in its capacity as Trustee of the Estate of Tamwood International College Ltd. and not in its personal capacity or corporate capacity

Per

Tim Montgomery
CIRP, LIT
Senior Vice President

Appendix “A”

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: British Columbia
Division No.: 03 - Vancouver
Court No.: 11-3431894
Estate No.: 11-3431894

In the Matter of the Bankruptcy of:

Tamwood International College Ltd.

Debtor

KPMG INC.
Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	October 01, 2026, 12:25	Security:	$0.00
Date of trustee appointment:	October 01, 2026		
Meeting of creditors:	October 19, 2026, 14:00 dial in # 1-647-794-1236 phone conference ID: 63911025 vancouver, British Columbia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforenamed debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: October 01, 2026, 15:34

E-File/Dépôt Electronique

Official Receiver
300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada

Appendix “B”

District of:
Division No. -
Court No.
Estate No.

[X] Original [ ] Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
Tamwood International College Ltd.
of the City of Vancouver, in the Province of British Columbia

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 30th day of September 2026. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

[X] Negative market conditions;	[ ] Foreign Exchange Fluctuations;	[ ] Economic Downturn;	[X] Poor Financial Performance;	[ ] Legal Matters (Provide details);
[X] Lack of Working Capital/Funding;	[X] Competition;	[X] Legislated or Regulatory Restrictions;	[ ] Natural Disaster;	[ ] Increased Cost of Doing Business;
[ ] Overhead Increasing;	[ ] Faulty Infrastructure or Business Model;	[ ] Unsuccessful Marketing Initiatives;	[ ] Personal Issues;	[ ] Poor Management;
[ ] Faulty Accounting;	[ ] Tax Liabilities;	[ ] Labour;	[ ] Other (Please specify).	

Provide relevant details:

ASSETS
(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		245,190.16
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	1.00	
Estimated realizable value	1.00	1.00
4. Inventory		0.00
5. Trade fixtures, etc.		1.00
6. Livestock		0.00
7. Machinery and equipment		2.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		2.00
Total of lines 1 to 13		245,196.16
If bankrupt is a corporation, add:		
Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
Total assets		245,196.16
Deficiency		-135,323,886.02
Total value of assets located outside Canada included in lines 1 to 13		0.00

LIABILITIES
(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	245,196.16
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	135,323,886.02
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	135,569,082.18
Surplus	135,323,886.02

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset [1]	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification
101	Cash on hand	n/a	☐	Cash on Hand - Cash on hand	100.00	245,190.16	245,190.16	0.00	☐
501	Other personal property	n/a	☐	Other - Prepaid expenses	100.00	1.00	1.00	0.00	☐
502	Other personal property	n/a	☐	Other - Intangible assets	100.00	1.00	1.00	0.00	☐
1101	Machinery, equipment and plant	n/a	☐	Business Assets - Machinery - Computer Equipment	100.00	1.00	1.00	0.00	☐
1102	Machinery, equipment and plant	n/a	☐	Business Assets - Machinery - Computer Software	100.00	1.00	1.00	0.00	☐
1103	Trade fixtures	n/a	☐	Business Assets - Trade Fixtures - Fixtures	100.00	1.00	1.00	0.00	☐
1301	Accounts receivable	Various	☐	Debts Due - Business - Accounts receivable	100.00	1.00	1.00	0.00	☐
					Total	**245,196.16**	**245,196.16**		

[1] Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

T Montgomery

KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc.

30-Sep-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notifica-tion only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	306623 – Refund E#460172 & 460174	--	Other	Reseller		5,965.50	0.00	0.00	0.00	5,965.50			0.00	☐
2	ACADEMIA DIL	Izmir 1. Cad. Elgün Sk. Pinar Apt. No:13/11 Kizila Ankara Turkey	Other	Reseller		100.00	0.00	0.00	0.00	100.00			0.00	☐
3	Academix Study Abroad Services	Mete Cad. No:10 Yeni Apt. K:2 D:7 4. Levent Istanbul, 34437 Turkey	Other	Reseller		4,970.39	0.00	0.00	0.00	4,970.39			0.00	☐
4	ACE Consulting Group LLC (TAIWAN)	2055 Junction Ave Suite 100 San Jose CA 95131 USA	Other	Reseller		690.53	0.00	0.00	0.00	690.53			0.00	☐
5	AD ASTRA (MEXICO)	Insurgentes Sur No.953 Desp. 104-A Mexico City, DF, 03810 MEXICO	Other	Reseller		87,282.54	0.00	0.00	0.00	87,282.54			0.00	☐
6	AD ASTRA International INC	Insurgentes Sur 954 Depto 104-A Col. Napoles Mexico City, DF, 03810 MEXICO	Other	Reseller		11,460.14	0.00	0.00	0.00	11,460.14			0.00	☐
7	Adjustment	--	Other	Reseller		1,345.96	0.00	0.00	0.00	1,345.96			0.00	☐
8	ADP,Inc	PO Box 31001 Pasadena CA 91110-1874 USA	Other	Vendor		74.00	0.00	0.00	0.00	74.00			0.00	☐
9	AETGO (CANADA)	405 The West Mall, Suite 910 Etobicoke ON M9C 5J1	Other	Reseller		626.25	0.00	0.00	0.00	626.25			0.00	☐
10	African Lion Safari	R.R. 1 Cambridge ON N1R 5S2	Other	Vendor		15,297.62	0.00	0.00	0.00	15,297.62			0.00	☐
11	AGORA INTERNATIONAL LEARNING (MEXICO)	Desierto de los Leones No. 52, Alvaro Obregon San Angel Mexico City, DF, 01001 MEXICO	Other	Reseller		4,017.80	0.00	0.00	0.00	4,017.80			0.00	☐
12	Alphabet Limited	1-2-7-5G Meguro Meguro Tokyo, 153-0063 Japan	Other	Reseller		1,956.00	0.00	0.00	0.00	1,956.00			0.00	☐
13	APEX INTERNATIONAL EDUCATION CENTRE (CANADA)	5F 410 West Georgia Street Vancouver BC V6B 1Z3	Other	Reseller		864.00	0.00	0.00	0.00	864.00			0.00	☐
14	ApplyBoard Inc. (CANADA)	101 Frederick St. Suite 600 Kitchener ON N2H 6R3	Other	Reseller		513.00	0.00	0.00	0.00	513.00			0.00	☐
15	APRENDE INGLES VIAJANDO (SPAIN)	Calle Santa Ana 49, Valencia Albal, 46470 Spain	Other	Reseller		200.00	0.00	0.00	0.00	200.00			0.00	☐

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
16	ASPECT (UKRAINE)	25, Lva Tolstogo Street, of. 86 Kyiv, 01032 Ukraine	Other	Reseller		1,106.51	0.00	0.00	0.00	1,106.51			0.00	☐
17	Aurora Canada English School K.K. (JAPAN)	2F 1-4-15 Kugenuma, Kanagawa Fujisawa Japan	Other	Reseller		1,788.71	0.00	0.00	0.00	1,788.71			0.00	☐
18	AZ RYUGAKU CENTRE (JAPAN)	Ogawa Bldg. 3rd Floor, 101-22 Itayamachi, Naka-ku, Shizuoka Hamamatsu, 430-0928 Japan	Other	Reseller		1,500.60	0.00	0.00	0.00	1,500.60			0.00	☐
19	Babel Studies	Carrera 36#46-32 San Pio, Santander Bucaramanga Colombia	Other	Reseller		41.02	0.00	0.00	0.00	41.02			0.00	☐
20	BEAR EDUCATION CONSULTANT GROUP (TAIWAN)	No. 41, Zhongxiao West Road Section 1, Suite 1011 Taipei City, 10047 Taiwan	Other	Reseller		901.80	0.00	0.00	0.00	901.80			0.00	☐
21	BEIJING CAEL EDUCATION CONSULTING CO., LTD (CHINA)	#4028 - CUC International Convention Center Unit Dingfuzhuang East Street Chaoyang District Beijing,100024 China	Other	Reseller		1,272.52	0.00	0.00	0.00	1,272.52			0.00	☐
22	BLOOMO (SLOVAKIA)	Bloomo s. r. o. Moyzesova 939/46 Žilina, 010 01 Slovakia	Other	Reseller		2,013.75	0.00	0.00	0.00	2,013.75			0.00	☐
23	BLUE CONSULTANTS GROUP Pty Ltd - t/a Blue Studies International (COLOMBIA)	Level 4, 50 Queen Street, VIC 3000 Melbourne Australia	Other	Reseller		1,088.83	0.00	0.00	0.00	1,088.83			0.00	☐
24	BLUED CO., LTD. (JAPAN)	Sumitomo Fudosan Aobadai Tower 7F, 3-6-28 Aobadai Meguro-ku Tokyo, 153-0042 Japan	Other	Reseller		2,854.50	0.00	0.00	0.00	2,854.50			0.00	☐
25	Bright Can - Achieve Limited (CANADA)	1707-5000 Yonge St Toronto ON M2N 7E9	Other	Reseller		1,543.50	0.00	0.00	0.00	1,543.50			0.00	☐
26	Canada First Class	Rua Place des Vosges, 88. Sala 126 Centra Ville 1 Campinas, SP Brazil	Other	Reseller		1,206.34	0.00	0.00	0.00	1,206.34			0.00	☐

KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc.

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
27	CANADA NEW VOYAGE EDUCATION SERVICES AND CONSULTING LTD. (CHINA)	4530 ELLERTON CT Burnaby BC V5H 1E2	Other	Reseller		892.50	0.00	0.00	0.00	892.50			0.00	☐
28	CANFLY EDUCATION AGENCY INC. (TAIWAN)	5F No. 20, Guanqian Rd. Zhongzheng Dist., 100 Taipei City Taiwan	Other	Reseller		100.00	0.00	0.00	0.00	100.00			0.00	☐
29	Central de Intercambio	--	Other	Reseller		2,358.50	0.00	0.00	0.00	2,358.50			0.00	☐
30	CHINA INTERNATIONAL CULTURAL INTERFLOW CENTER (CI) (TAIWAN)	13F., No. 33, Aly. 73, Linsen St., Xizhi Dist. New Taipei City, 221002 Taiwan	Other	Reseller		2,612.25	0.00	0.00	0.00	2,612.25			0.00	☐
31	CI (SÃO PAULO - BRAZIL)	Praça Charles Miller,nº 152 - Pacaembu São Paulo, SP 01234-010 Brazil	Other	Reseller		0.01	0.00	0.00	0.00	0.01			0.00	☐
32	CLASS Education - Mexico	San Francisco #715, Col.Del Valle Col. Del Valle, CP 3100 Mexico City, DF 03100 MEXICO	Other	Reseller		250.00	0.00	0.00	0.00	250.00			0.00	☐
33	COLUMBUS GLOBAL STUDENT (MEXICO)	Ignacio Ramírez #3245 entre Puebla y Sinaloa, BCS La Paz Mexico	Other	Reseller		700.00	0.00	0.00	0.00	700.00			0.00	☐
34	Connect Study (JAPAN)	107-1-37 Tominaga-cho, Shinmachi-dori Matsubara-sagaru, Shimogyo-ku Kyoto, 600-8449 Japan	Other	Reseller		1,102.35	0.00	0.00	0.00	1,102.35			0.00	☐
35	CONTACTO CANADA EDUCATIONAL TRAVEL (LATAM)	3rd floor, 422 Richards St Vancouver BC V6B 2Z3	Other	Reseller		1,060.46	0.00	0.00	0.00	1,060.46			0.00	☐
36	COSMO EDUCACION (MEXICO)	Plaza Versalles. Avenida de la Paz no.40-10 Colonia San Ángel. Mexico City, DF 01000 MEXICO	Other	Reseller		1,284.67	0.00	0.00	0.00	1,284.67			0.00	☐
37	CV Universal Study Abroad Indonesia	Boulevard Timur Blok NE 1 No. 39 (2nd floor), Kelapa Gading, Jakarta Utara, DKI Jakarta North Jakarta 14240 Indonesia	Other	Reseller		1,176.18	0.00	0.00	0.00	1,176.18			0.00	☐
38	CZECH-US V.O.S. (CZECH REPUBLIC)	Opletalova 23, 4. patro Prague, 11000 Czech Republic	Other	Reseller		3,597.50	0.00	0.00	0.00	3,597.50			0.00	☐

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
39	DA DI OVERSEAS STUDIES SERVICE CENTRE (HONG KONG)	Rm.1910-1911, 19/F, Office Tower One, Grand Plaza 639 Nathan Road, Mongkok Kowloon Hong Kong	Other	Reseller		922.50	0.00	0.00	0.00	922.50			0.00	☐
40	DBS Intercâmbio em Familia (Brazil)	Rua Camboriú, 255 / 4º andar - Centro Itajai, 88301-450 SC Brazil	Other	Reseller		4,916.75	0.00	0.00	0.00	4,916.75			0.00	☐
41	Diaz, Lorena	--	Other	Contractor		1.00	0.00	0.00	0.00	1.00			0.00	☐
42	Direct- GI	--	Other	Reseller		2,498.55	0.00	0.00	0.00	2,498.55			0.00	☐
43	Direct Line Study Abroad Co.Ltd	15-7 Nan Yang Street, 100 Taipei Taiwan	Other	Reseller		2,158.50	0.00	0.00	0.00	2,158.50			0.00	☐
44	Direct Sales - Harold Carvajal	--	Other	Reseller		1,561.57	0.00	0.00	0.00	1,561.57			0.00	☐
45	Direct Sales - Jonathan Yang	--	Other	Reseller		2,831.95	0.00	0.00	0.00	2,831.95			0.00	☐
46	Direct Sales - Kris Huang	--	Other	Reseller		1,654.67	0.00	0.00	0.00	1,654.67			0.00	☐
47	Direct Sales - Pia Cardenas	--	Other	Reseller		681.26	0.00	0.00	0.00	681.26			0.00	☐
48	Dream Abroad Education and Travel (THAILAND)	87/9 Starwork (Room 101), Tunghotel Rd Watket, Muang, Chiangmai Chiang Mai, 50000 Thailand	Other	Reseller		1,192.50	0.00	0.00	0.00	1,192.50			0.00	☐
49	DS LANGUAGE CONSULTANTS (BRAZIL)	Rua Marques do Pombal, 783 sala 407 Porto Alegre, RS 90540-001 Brazil	Other	Reseller		115.00	0.00	0.00	0.00	115.00			0.00	☐
50	East West Cultural Exchange & Education (CANADA/CHINA)	18 Kilbarry Crt. Richmon Hill Richmond Hill ON L4C 6M8	Other	Reseller		0.01	0.00	0.00	0.00	0.01			0.00	☐
51	EDEX Education Group	Carrera 11 N 82 38 Oficina 201 Edificio Andino Bogotá, DC 11001000 Colombia	Other	Reseller		101.20	0.00	0.00	0.00	101.20			0.00	☐
52	EDM EDUCATION (KOREA)	6F, 22, Seocho-daero 78-gil, Seocho-gu, 6621 Seoul South Korea	Other	Reseller		852.60	0.00	0.00	0.00	852.60			0.00	☐
53	Edu Network LLC (CIS)	Vardanants street 7, office 39 Yerevan Armenia	Other	Reseller		1,897.27	0.00	0.00	0.00	1,897.27			0.00	☐
54	EDUBRIDGE VIETNAM LIMITED COMPANY (VIETNAM)	6th Floor, 78 Ben Nghe Hue City Vietnam	Other	Reseller		3,002.40	0.00	0.00	0.00	3,002.40			0.00	☐

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
55	EDULYNKS (MEXICO)	Av. Vallarta 3075-1, Col. Vallarta Pte. Guadalajara, JA 44110 MEXICO	Other	Reseller		8.00	0.00	0.00	0.00	8.00			0.00	☐
56	EDUVIAJA (MEXICO)	Calzada Justo Sierra 377 Int 8 Cuauhtemoc Sur Mexicali, BC 21200 MEXICO	Other	Reseller		62.38	0.00	0.00	0.00	62.38			0.00	☐
57	EH Global	Av. Desierto de los Leones 5720-F2 Col. Alcantarilla 1729 Mexico City, DF 01729 MEXICO	Other	Reseller		2,782.13	0.00	0.00	0.00	2,782.13			0.00	☐
58	EK Consultancy Services (TURKEY)	3-51 Stanley Ave Etobicoke ON M8V 1N2	Other	Reseller		10.00	0.00	0.00	0.00	10.00			0.00	☐
59	ENDLESS ABROAD (TURKEY)	Fulya Mah. Buyukdere Cad. No: 74/D Torun Center Kat:3 Ofis:10 Sisli Istanbul Turkey	Other	Reseller		236.55	0.00	0.00	0.00	236.55			0.00	☐
60	ENGLISH STAR (COLOMBIA)	Avenida Cra 19 #118-30 ofi 210 Bogota, DC Colombia	Other	Reseller		121.33	0.00	0.00	0.00	121.33			0.00	☐
61	Enjoy Languages (CALI)	Calle 4A No. 35A – 08 Local 03, Barrio San Fernand Cali, VC 760042 Colombia	Other	Reseller		2,239.45	0.00	0.00	0.00	2,239.45			0.00	☐
62	Enlight Education Consulting LTD. (TAIWAN)	3F.-5, No. 62, Sec. 1, Fuxing S. Rd., Da'an Dist Taipei City 106081 Taiwan	Other	Reseller		1,664.96	0.00	0.00	0.00	1,664.96			0.00	☐
63	ESC English Studies Consultants (Venezuela)	Miranda 1080 Caracas Venezuela	Other	Reseller		82.50	0.00	0.00	0.00	82.50			0.00	☐
64	ESTUDIANTES EMBAJADORES (MEXICO)	Rio Orinoco 101 L-3, Colonia del Valle San Pedro Garza García, NL 66220 MEXICO	Other	Reseller		948.72	0.00	0.00	0.00	948.72			0.00	☐
65	European Standards - Pathway Commission - 202101561 & 202202304 & 202201748 & INV182145	--	Other	Reseller		7,161.67	0.00	0.00	0.00	7,161.67			0.00	☐
66	European Standards - Refund - 202301804 – INV 183156	--	Other	Reseller		3,173.80	0.00	0.00	0.00	3,173.80			0.00	☐

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67	Europme Consulting	No. 64 ChongDe 18 St, 701 Tainan City Taiwan	Other	Reseller		2,294.13	0.00	0.00	0.00	2,294.13			0.00	☐
68	Experiencia Educativa y Turistica SA de CV	Heriberto Frias #1439-B 5to piso Mexico City, DF MEXICO	Other	Reseller		510.75	0.00	0.00	0.00	510.75			0.00	☐
69	Fédération des Caisses Desjardins Du Québec	25 York Street, Suite 1000 Toronto ON M5J 2V5	Bank Loans except real property mortgage	Lender	19-May-1993	40,325,291.16	0.00	0.00	0.00	40,325,291.16			-40,325,291.16	☐
70	Flywire Canada, Inc	181 Bay Street, Suite 1800 Toronto ON M5J 2T9	Other	Vendor		1,891.77	0.00	0.00	0.00	1,891.77			0.00	☐
71	FORDHAM UNIVERSITY	-- Bronx NY 10458 USA	Other	Vendor		33,754.02	0.00	0.00	0.00	33,754.02			0.00	☐
72	FSS Foreign Student Services (HONG KONG)	Room 1605, 16/F, Kaiser Centre, 18 Centre Street Sai Ying Pun Hong Kong	Other	Reseller		799.50	0.00	0.00	0.00	799.50			0.00	☐
73	Full Line Specialties Inc.	109-12414 82 Ave Surrey BC V3W 3E9	Other	Vendor		3,609.41	0.00	0.00	0.00	3,609.41			0.00	☐
74	Future Education (New Taipei)	3F, No. 14, Lane 34, Datong N. Rd., Sanchong Dist. New Taipei City Taiwan	Other	Reseller		3,431.25	0.00	0.00	0.00	3,431.25			0.00	☐
75	GEO GLOBAL EGITIM ORGANIZASYONU (TURKEY)	Degirmicem mh.Fevzi Cakmak bulvari no:52/A Gaziantep 27090 Turkey	Other	Reseller		350.10	0.00	0.00	0.00	350.10			0.00	☐
76	GIO CLUB STUDY ABROAD (JAPAN)	ROOM 12, Nihonbashi Front 1F, 3-6-2 Nihonbashi Chuo-ku Tokyo 103-0027 Japan	Other	Reseller		15.00	0.00	0.00	0.00	15.00			0.00	☐
77	GLC International Education Group	--	Other	Reseller		2,159.10	0.00	0.00	0.00	2,159.10			0.00	☐
78	Global Camps Idiomas Cursos	Circunvalaci?n Poniente 110, Balcones de San Mateo Naucalpan, EM 53200 MEXICO	Other	Reseller		200.00	0.00	0.00	0.00	200.00			0.00	☐
79	Global Camps*Idiomas*Cursos	Circunvalaci?n Poniente 110, Balcones de San Mateo Naucalpan, EM 53200 MEXICO	Other	Reseller		511.05	0.00	0.00	0.00	511.05			0.00	☐
80	GLOBAL CONNECTION (COLOMBIA)	Calle 98 # 9A - 41 of 505 Bogota, DC Colombia	Other	Reseller		351.25	0.00	0.00	0.00	351.25			0.00	☐

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
81	Global Creative Canada	7-42 Sakuragi-cho, Nishi-ku Yashima Gaguken Daigaku 7F, Kanagawa Yokohama Japan	Other	Reseller		1,143.75	0.00	0.00	0.00	1,143.75			0.00	☐
82	Global Education Services Centre	--	Other	Reseller		754.50	0.00	0.00	0.00	754.50			0.00	☐
83	Global Leaders Education	Mesrutiyet Cad. Aslihan No:10/2 Beyoglu Istanbul Turkey	Other	Reseller		150.15	0.00	0.00	0.00	150.15			0.00	☐
84	GLOBAL LEADERS YURTDISI EGITIM VE KARIYER DANISMANLIGI (TURKEY)	Mesrutiyet Cad. Aslihan No:10/2 (Ingiliz Konsoloslugu Karsisi) Beyoglu Istanbul Turkey	Other	Reseller		1,151.64	0.00	0.00	0.00	1,151.64			0.00	☐
85	GLOBAL STUDY-ZENKEN CORPORATION (JAPAN)	Zenken Plaza 9F, 1-4-11 Nishi-Shinjuku Tokyo 160-0023 Japan	Other	Reseller		1,176.18	0.00	0.00	0.00	1,176.18			0.00	☐
86	GLS Campus Berlin GmbH &Co. KG (GERMANY)	Kastanienallee 82 Berlin 10435 Germany	Other	Reseller		1,824.95	0.00	0.00	0.00	1,824.95			0.00	☐
87	GOLDEN TRAVELS (SAUDI ARABIA)	Prince Sultan Bin Abdul Aziz Street, Olaya PO Box: 250906 Riyadh 11391 Saudi Arabia	Other	Reseller		303.60	0.00	0.00	0.00	303.60			0.00	☐
88	GOSTUDY EDUCATION INSTITUTE (TAIWAN)	No.224, Sec. 2, Dongmen Rd. East Dist. 701 Tainan City Taiwan	Other	Reseller		3,494.77	0.00	0.00	0.00	3,494.77			0.00	☐
89	GRASSHOPPER International -Medellin (COLOMBIA)	Carrera 42 No. 5 Sur – 141 Ed OFI7, Oficina 301, Antioquia Medellin Colombia	Other	Reseller		1,159.65	0.00	0.00	0.00	1,159.65			0.00	☐
90	Great Study Abroad Company (TAIWAN)	No. 9, Aly. 3, Ln. 1112, Chunri Rd., Taoyuan Dist. Taoyuan City 330020 Taiwan	Other	Reseller		35.00	0.00	0.00	0.00	35.00			0.00	☐
91	HAIN (CHILE)	San Ignacio 879 Puerto Varas Chile	Other	Reseller		47.28	0.00	0.00	0.00	47.28			0.00	☐
92	Happy Valley Marketing Service	8 duhua south road C/O Cindy Yang Tainan City 71844 Taiwan	Other	Reseller		6,624.36	0.00	0.00	0.00	6,624.36			0.00	☐
93	HUGSFRIENDS (SPAIN)	Plaza Roma, 3 Oficina 4, La Rioja Calahorra 26500 Spain	Other	Reseller		133.58	0.00	0.00	0.00	133.58			0.00	☐

KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc.

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No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notifica-tion only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
94	iae Edu Net, EduHouse Inc. (KOREA)	4F, 31 Teheran-ro 4-gil Gangnam-gu, 6240 Seoul South Korea	Other	Reseller		119.81	0.00	0.00	0.00	119.81			0.00	☐
95	IAE GLOBAL (CANADA)	Unit 228, 5200 Yonge Street Toronto ON M4P 2C9	Other	Reseller		812.25	0.00	0.00	0.00	812.25			0.00	☐
96	IDP EDUCATION LTD (CANADA)	2300 Yonge St Suite 2020 Toronto ON M4P 1E4	Other	Reseller		4,575.58	0.00	0.00	0.00	4,575.58			0.00	☐
97	IE INTERCAMBIO (BRAZIL)	Rua Chopin, 42 - Barro Vermelho Vitoria, ES 29055-530 Brazil	Other	Reseller		1,206.34	0.00	0.00	0.00	1,206.34			0.00	☐
98	ILAC DIRECT VANCOUVER2 (DIRECT SALES) / Kris Huang	--	Other	Reseller		5,557.66	0.00	0.00	0.00	5,557.66			0.00	☐
99	ILAC/DIRECT2 (DIRECT SALES)/ Cristina Fondevila	920 Yonge Street - 4th Floor Toronto ON M4W 3C7	Other	Reseller		49.15	0.00	0.00	0.00	49.15			0.00	☐
100	ILAC/DIRECT4 (DIRECT SALES) / Vinicius Ratti	--	Other	Reseller		1,053.09	0.00	0.00	0.00	1,053.09			0.00	☐
101	ILAC/DIRECT5 (DIRECT SALES)/ Jonathan Yang	920 Yonge Street - 4th Floor Toronto ON M4W 3C7	Other	Reseller		3,091.06	0.00	0.00	0.00	3,091.06			0.00	☐
102	ILAC/DIRECT7 (DIRECT SALES)/ Pia Cardenas	920 Yonge Street - 4th Floor Toronto ON M4W 3C7	Other	Reseller		1,626.67	0.00	0.00	0.00	1,626.67			0.00	☐
103	ILAC/DIRECT8 (DIRECT SALES)/ Harold Carvajal	920 Yonge Street - 4th Floor Toronto ON M4W 3C7	Other	Reseller		3,126.11	0.00	0.00	0.00	3,126.11			0.00	☐
104	INFINITE ACCESS IMMIGRATION SERVICES INC. (PHILIPPINES)	77 CITY CENTRE DR. #501 Mississauga ON L5B 1M5	Other	Reseller		515.25	0.00	0.00	0.00	515.25			0.00	☐
105	INFINITY EDUCATION (COLOMBIA)	Carrera 18 No. 86A – 14. Oficina 105 Bogota, DC Colombia	Other	Reseller		0.15	0.00	0.00	0.00	0.15			0.00	☐
106	Injoy agency s.r.o.	Gundulicova 4 Bratislava 81105 Slovakia	Other	Reseller		499.99	0.00	0.00	0.00	499.99			0.00	☐
107	INSTITUTO SENDA (MEXICO)	Av El Dorado # 1405 Ote Col, Las Quintas Culiacan, SI MEXICO	Other	Reseller		4,386.60	0.00	0.00	0.00	4,386.60			0.00	☐
108	International Office IDDS	--	Other	Reseller		1,650.00	0.00	0.00	0.00	1,650.00			0.00	☐
109	International Options	Av Calle 39 #7 - 40 ofic 216 Plaza 39 Bogotá, DC Colombia	Other	Reseller		0.15	0.00	0.00	0.00	0.15			0.00	☐

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110	INTERNATIONAL SCHOOL CENTRO DE EDUCAÇÃO LTDA EPP	Avenida Iraí, 1330, Indianópolis São Paulo, SP 04082-003 Brazil	Other	Reseller		14,722.30	0.00	0.00	0.00	14,722.30			0.00	☐
111	ISP INTERNATIONAL STUDY PROGRAMS (ECUADOR)	Avenida de los Shyris N41-151 e Isla Floreana Edificio Axios Oficina 703 Quito Ecuador	Other	Reseller		1,418.49	0.00	0.00	0.00	1,418.49			0.00	☐
112	ISS-INTERNATIONAL STUDENTS SERVICES CO., LTD./ICC-INTERNATIONAL COMMUNICATION CENTER (JAPAN)	B2F 1-24-1 Nishishinjuku, Shinjuku Tokyo 160-0023 Japan	Other	Reseller		89.00	0.00	0.00	0.00	89.00			0.00	☐
113	JAPAN ASSOCIATION FOR WORKING HOLIDAY MAKERS (JAPAN)	507, 1-3-3 Nishi Shinjuku, Shinjuku-ku Tokyo 160-0023 Japan	Other	Reseller		3,358.00	0.00	0.00	0.00	3,358.00			0.00	☐
114	JUST ETC GROUP (BRAZIL)	Av. Antonio Carlos Comitre, 1230 Parque Campolim Sorocaba, SP 18047-620 Brazil	Other	Reseller		1,399.56	0.00	0.00	0.00	1,399.56			0.00	☐
115	KANADA KULTUR MERKEZI (TURKEY)	Istiklal Cad. Tütüncü Çikmazi No:2 Kat:2 D:2 Beyoglu Istanbul Turkey	Other	Reseller		759.90	0.00	0.00	0.00	759.90			0.00	☐
116	Kim Okran International Studies Centre Inc.	--	Other	Reseller		240.00	0.00	0.00	0.00	240.00			0.00	☐
117	KUEIS EDUCATION CENTER INC (TAIWAN/CHINA/CANADA)	5510-8181 Cambie Road Richmond BC V6X 3X9	Other	Reseller		2.25	0.00	0.00	0.00	2.25			0.00	☐
118	LAE - Mexico City	--	Other	Reseller		721.00	0.00	0.00	0.00	721.00			0.00	☐
119	Lawson Lundell LLP	--	Other	Vendor		199.35	0.00	0.00	0.00	199.35			0.00	☐
120	Lingua Service	--	Other	Reseller		424.70	0.00	0.00	0.00	424.70			0.00	☐
121	LINKEDU Overseas Education Limited (HONG KONG)	8/F, Chinachem Hollywood Center 1-13 Hollywood Road Central Hong Kong	Other	Reseller		93.25	0.00	0.00	0.00	93.25			0.00	☐
122	MANHATTAN INTERNATIONAL EDUCATION (TAIWAN)	8F-6, No.6, Guanqian Rd. Zhongzheng District, 100 Taipei Taiwan	Other	Reseller		834.39	0.00	0.00	0.00	834.39			0.00	☐
123	Maple Master Education Ltd. (Canada/China)	Unit 36, 2800 Midland Ave Scarborough ON M1S 3K7	Other	Reseller		180.00	0.00	0.00	0.00	180.00			0.00	☐

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124	Mayoristas Aéreos S.A. de C.V. - RFC: MAE1007128N4(Mexico)	Av. Baja California 261 - 5 piso, Delegación Cuauhtémoc Mexico City, DF 06100 MEXICO	Other	Reseller		3,390.80	0.00	0.00	0.00	3,390.80			0.00	☐
125	MERICA GROUP (TAIWAN)	8F., No. 28, Guanqian Rd., Zhongzheng Dist., 100 Taipei City Taiwan	Other	Reseller		9,221.03	0.00	0.00	0.00	9,221.03			0.00	☐
126	MILESTONE EDUCATION INC. (JAPAN)	1000 - 409 Granville Street Vancouver BC V6C 1T2	Other	Reseller		2,820.00	0.00	0.00	0.00	2,820.00			0.00	☐
127	MNP LLP	--	Other	Vendor		3,937.50	0.00	0.00	0.00	3,937.50			0.00	☐
128	National bank of canada	130 King Street West Toronto ON M5X 1J9	Bank Loans except real property mortgage	Lender	19-May-1993	40,325,291.16	0.00	0.00	0.00	40,325,291.16			-40,325,291.16	☐
129	NM Educação Internacional (BRAZIL)	Rua Pamplona, 1326 cj. 92, 9° andar Sao Paulo, SP 01405-002 Brazil	Other	Reseller		541.45	0.00	0.00	0.00	541.45			0.00	☐
130	NR Intercambio (BRAZIL)	Travessa Ubirassanga, 41 Campo Belo São Paulo, SP 04614050 Brazil	Other	Reseller		2,025.13	0.00	0.00	0.00	2,025.13			0.00	☐
131	OH STUDY EDUCATION CENTER	--	Other	Reseller		9.37	0.00	0.00	0.00	9.37			0.00	☐
132	OMEGA STUDY ABROAD CENTER (TAIWAN)	4F, No.21-1, Nanyang st., ZhongZheng Dist., 100 Taipei City Taiwan	Other	Reseller		94.50	0.00	0.00	0.00	94.50			0.00	☐
133	On Intercambio	Rua vergueiro, 2253 Sao Paulo, SP Brazil	Other	Reseller		1,419.00	0.00	0.00	0.00	1,419.00			0.00	☐
134	OVERSEAS EDUCATION RESEARCH CO., LTD. (JAPAN)	NEUK Shirokane-Takanawa Room 304 1-20-2 Takanawa, Minato-ku Tokyo Japan	Other	Reseller		2,025.47	0.00	0.00	0.00	2,025.47			0.00	☐
135	Ozman International Education and Career Consulting (TURKEY)	Barbaros Bulvari. Eski Yildiz Cad. Dalbudak Sokak. Sonmez Apartment 2/3 Istanbul 34349 Turkey	Other	Reseller		137.50	0.00	0.00	0.00	137.50			0.00	☐
136	PACIFIC PREMIERE CONSULTING GROUP CO., LTD. (THAILAND)	689 Bhiraj Tower at EmQuartier, Level 30, Unit 30101, Sukhumvit Road (Soi 35), Klongton Nuea, Wattana Bangkok 10110 Thailand	Other	Reseller		1,143.75	0.00	0.00	0.00	1,143.75			0.00	☐
137	PACreate, Inc. (One's Passport)	--	Other	Reseller		1,200.00	0.00	0.00	0.00	1,200.00			0.00	☐

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138	Penta International Education Institute (TAIWAN)	Sec.3, Kangning Rd, 1F, No.92, Ln. 16 Neihu Dist, 114 Taipei City Taiwan	Other	Reseller		1,987.60	0.00	0.00	0.00	1,987.60			0.00	☐
139	PGT Inc. (JAPAN)	2-301-2-1009 Hara,tempaku Nagoya 468-0015 Japan	Other	Reseller		1,386.60	0.00	0.00	0.00	1,386.60			0.00	☐
140	PlusEducation Consulting Ltd. (CANADA)	5811 Cooney Rd Richmond BC V6X 3M1	Other	Reseller		812.25	0.00	0.00	0.00	812.25			0.00	☐
141	PREMIUM LANGUAGE INC. (TAIWAN)	10F. No. 221, Sec. 4, Zhongxiao East. Rd. Da'an Dist. Taipei City 106077 Taiwan	Other	Reseller		284.66	0.00	0.00	0.00	284.66			0.00	☐
142	Prosperous International Consultants Inc.	6190-4000 No. 3 Road Richmond BC V6X 0J8	Other	Reseller		2,112.00	0.00	0.00	0.00	2,112.00			0.00	☐
143	Ramp Business Corporation	28 West 23rd Street, Floor 2 New York NY 10010 USA	Other	Credit Card		56,842.18	0.00	0.00	0.00	56,842.18			0.00	☐
144	Rise Smart Overseas Education Centre (Hong Kong)	Room 903, Floor 9, Tower 1 Silvercord, 30 Canton Road Tsim Sha Tsui Kowloon Hong Kong	Other	Reseller		673.50	0.00	0.00	0.00	673.50			0.00	☐
145	Ryugaku Journal Inc.	-- Tokyo 160-0016 Japan	Other	Reseller		588.00	0.00	0.00	0.00	588.00			0.00	☐
146	Shanghai WITHUS Culture Exchange Co., Ltd.	6F, No.780, Tianshan Road, Changning District, Sha Shanghai China	Other	Reseller		3,400.22	0.00	0.00	0.00	3,400.22			0.00	☐
147	Shiozawa Corporation/RUBEUS STUDY ABROAD AGENCY (JAPAN)	Suite202, 3-34-12 Nishikoiwa Edogawaku Tokyo 133-0057 Japan	Other	Reseller		812.25	0.00	0.00	0.00	812.25			0.00	☐
148	Simon Fraser University-Acc & Food	Residence Admin Bldg. A1001 - 8888 University Drive Burnaby BC V5A 1S6	Other	Vendor		26,008.00	0.00	0.00	0.00	26,008.00			0.00	☐
149	SIMPLEX (UKRAINE)	Shevchenko Str. 6 Dnipro 49000 Ukraine	Other	Reseller		877.30	0.00	0.00	0.00	877.30			0.00	☐
150	Sino-American Education Service (TAIWAN)	9F., No. 74-3, Section 1, Zhonghua Road Wanhua District, 108 Taipei City Taiwan	Other	Reseller		2,079.17	0.00	0.00	0.00	2,079.17			0.00	☐
151	SKILLED SUMMERS LTD	--	Other	Vendor		28,478.46	0.00	0.00	0.00	28,478.46			0.00	☐

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152	Smapse Education, Ltd (CIS)	25 Norway Gate, SE16 7TR London United Kingdom	Other	Reseller		1,474.23	0.00	0.00	0.00	1,474.23			0.00	☐
153	SMART TRANS	--	Other	Vendor		69,746.86	0.00	0.00	0.00	69,746.86			0.00	☐
154	SMART TRANS	--	Other	Vendor		65,653.00	0.00	0.00	0.00	65,653.00			0.00	☐
155	Speak & Go Idiomas	C/Pensamiento 27, esc. Izda, 3º 3 . Madrid 28020 Spain	Other	Reseller		430.00	0.00	0.00	0.00	430.00			0.00	☐
156	STB - Student Travel Bureau	Av. Brig. Faria Lima, 1713 16° andar São Paulo, SP 01451-002 Brazil	Other	Reseller		7,680.01	0.00	0.00	0.00	7,680.01			0.00	☐
157	Students Deferred Revenue	Various	Other	Students Deferred Revenue		337,354.89	0.00	0.00	0.00	337,354.89			0.00	☐
158	Students International	20 Schipok Street, 1023 Moscow Russia	Other	Reseller		654.00	0.00	0.00	0.00	654.00			0.00	☐
159	STUDY NOW (COLOMBIA)	Calle 99 # 14 49 Local 8 Bogotá, DC Colombia	Other	Reseller		2,279.70	0.00	0.00	0.00	2,279.70			0.00	☐
160	Study Over Borders	704-1601 Barclay Street Vancouver BC V6G 1J9	Other	Reseller		2,821.18	0.00	0.00	0.00	2,821.18			0.00	☐
161	Study Project Company COPROSTU S.A. (ECUADOR)	Manrique Lara N40 162 y N40 C Quito Ecuador	Other	Reseller		1,215.00	0.00	0.00	0.00	1,215.00			0.00	☐
162	STUDYDIY CO., LTD -CHASE (TAIWAN)	5F., No. 228, Sec. 1, Dunhua S. Rd. Taipei City 106074 Taiwan	Other	Reseller		187.20	0.00	0.00	0.00	187.20			0.00	☐
163	SUCCESSFUL EDUCATION CENTER (TAIWAN)	2F, No. 100, Min'an Road, Xinzhuang Dist., 242 New Taipei City Taiwan	Other	Reseller		806.10	0.00	0.00	0.00	806.10			0.00	☐
164	Talentos Internacional (Brazil)	--	Other	Vendor		675.00	0.00	0.00	0.00	675.00			0.00	☐
165	TALK CLUB MARKETING SERVICE (TAIWAN)	11F-1, No.41, Sec.1, Zhongxiao W Rd., Zhongzheng Dist. Taipei City 100009 Taiwan	Other	Reseller		57,738.54	0.00	0.00	0.00	57,738.54			0.00	☐
166	Talk Show English Library	No. 169, Sec 2, Siping Rd., Taiping Dist, 411 Taichung Taiwan	Other	Reseller		22.00	0.00	0.00	0.00	22.00			0.00	☐
167	THAI VANCOUVER EDUCATION AND TRAVEL (THAILAND)	188/104 Romkloa Road, Klongsamprave t Latkrabang Bangkok Thailand	Other	Reseller		720.00	0.00	0.00	0.00	720.00			0.00	☐

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168	The Bank of Nova Scotia	40 Temperance St., 6th Floor Toronto ON M5H 0B4	Bank Loans except real property mortgage	Lender	19-May-1993	52,175,375.86	245,196.16	0.00	0.00	52,420,572.02	101,1301,1103, 1101,1102,501, 502		-52,175,375.86	☐
169	The Lemon Tree Education (SPAIN)	Calle Doctor Fleming 32 Piso 1 - Puerta 8 Madrid 28036 Spain	Other	Reseller		1,143.75	0.00	0.00	0.00	1,143.75			0.00	☐
170	The Urban Camp Inc.	5255 West 8th Avenue Vancouver BC V6K 2A6	Other	Reseller		393.00	0.00	0.00	0.00	393.00			0.00	☐
171	THIEN PHU GROUP INVESTMENT AND TRADING JOIN STOCK COMPANY	No. 8, alley 22/30 Phu Vien, Bo De Ward, Long Bien Hanoi Vietnam	Other	Reseller		500.00	0.00	0.00	0.00	500.00			0.00	☐
172	TIME TO CANADA (CANADA)	401-6060 Balsam St Vancouver BC	Other	Reseller		448.80	0.00	0.00	0.00	448.80			0.00	☐
173	TLC OVERSEAS CONSULTING LTD (TAIWAN)	3F., No. 36, Guanqian Rd., Zhongzheng Dist. Taipei City 100007 Taiwan	Other	Reseller		250.00	0.00	0.00	0.00	250.00			0.00	☐
174	TOMDOTCOM	21 Smithe Mews Vancouver BC V6B 0B6	Other	Vendor		2,116.80	0.00	0.00	0.00	2,116.80			0.00	☐
175	TripleE Group	1901, Overseas Chinese Scholars Venture Building	Other	Reseller		1,740.18	0.00	0.00	0.00	1,740.18			0.00	☐
176	TRUST EDUCATION (VIETNAM)	30 Hoa Lan Street, Ward 2 Phu Nhuan District Ho Chi Minh City Vietnam	Other	Reseller		949.05	0.00	0.00	0.00	949.05			0.00	☐
177	Tryp Education (MEXICO)	Circuito cirujanos #9 Cd Satélite Naucalpan, EM 53300 MEXICO	Other	Reseller		421.74	0.00	0.00	0.00	421.74			0.00	☐
178	UBC CAD GENERAL	6190 Agronomy Road, 5th Floor-TEF3	Other	Vendor		816,438.50	0.00	0.00	0.00	816,438.50			0.00	☐
179	UCAN STUDY IN CANADA SERVICES CENTRE INC. (CANADA/HONG KONG)	420 - 744 WEST HASTINGS STREET Vancouver BC V6C 1A5	Other	Reseller		84.00	0.00	0.00	0.00	84.00			0.00	☐
180	UCF Housing & Residence Life - Conference Services	12851 Gemini Blvd. S. Orlando FL 32816 USA	Other	Vendor		221,856.00	0.00	0.00	0.00	221,856.00			0.00	☐
181	UCLA Conferences & Catering	360 DeNeve Drive, Box 951383 Los Angeles CA 90095-1383 USA	Other	Vendor		131,005.45	0.00	0.00	0.00	131,005.45			0.00	☐

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182	Uhakcube	Unit227,28 Euljiro 12-Gil, Jung-Gu Seoul 04550 South Korea	Other	Reseller		599.25	0.00	0.00	0.00	599.25			0.00	☐
183	UNITED TOWERS	Taksim Meydani Mete Cd. Mete Palas Apt No:20/9 Istanbul Turkey	Other	Reseller		1,950.75	0.00	0.00	0.00	1,950.75			0.00	☐
184	UNITED TOWERS (MAIN OFFICE-ISTANBUL/TURKEY)	Taksim Meydani Mete Cd. Mete Palas Apt. No: 20/9 Istanbul 34427 Turkey	Other	Reseller		1,323.30	0.00	0.00	0.00	1,323.30			0.00	☐
185	UNIVERSITY OF ST MICHAEL'S COLLEGE	--	Other	Vendor		171,806.68	0.00	0.00	0.00	171,806.68			0.00	☐
186	University of Toronto	3359 Mississauga Rd, Suite 3094H Mississauga ON L5L 1C6	Other	Vendor		97,031.26	0.00	0.00	0.00	97,031.26			0.00	☐
187	UNIVERSO EDUCATIVO (MEXICO)	Insurgentes Sur no. 1776 P.H. Col Florida Mexico City, DF 01030 MEXICO	Other	Reseller		870.60	0.00	0.00	0.00	870.60			0.00	☐
188	UTP Centre	#701 Hanbangcheonha Posvile, 122 Wangsan-ro, Dongd Seoul 02566 South Korea	Other	Reseller		3,856.00	0.00	0.00	0.00	3,856.00			0.00	☐
189	UVANU RECRUIT CANADA (SEOUL/KOREA)	#501 Taeyoung B/D, 38 Teheran-ro 4-gil Gangnam-gu, 6241 Seoul South Korea	Other	Reseller		50.00	0.00	0.00	0.00	50.00			0.00	☐
190	Various Employees	--	Other	Employee		1.00	0.00	0.00	0.00	1.00			0.00	☐
191	Viajes y Viajes (ECUADOR)	Av. 12 de Octubre N24-739 y Colon Torre A Oficina 501-502 Quito Ecuador	Other	Reseller		440.50	0.00	0.00	0.00	440.50			0.00	☐
192	Viva y Aprenda	Carrera 14, #94-44, Torre 1, Oficina 203 Bogota, DC Colombia	Other	Reseller		190.50	0.00	0.00	0.00	190.50			0.00	☐
193	We Move Experience - Canada	-- Vancouver BC	Other	Reseller		1,629.50	0.00	0.00	0.00	1,629.50			0.00	☐
194	We Move Experience (Latam)	44 North Fort Road, Sydney, NSW 2095 Manly Australia	Other	Reseller		1,019.70	0.00	0.00	0.00	1,019.70			0.00	☐
195	WINTECH Study Abroad Center	--	Other	Reseller		46.95	0.00	0.00	0.00	46.95			0.00	☐
196	Wise Immigration & Study Services (Philippines)	Cebu 6015 Lapu-Lapu City Philippines	Other	Reseller		2,605.00	0.00	0.00	0.00	2,605.00			0.00	☐

KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc.

30-Sep-2026
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notifica-tion only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
197	WISH INTERNATIONAL INC. (JAPAN)	Shinjuku Sanei Bldg. 1F, 1-22-2 Nishishinjuku, Shinjuku-ku Tokyo 160-0023 Japan	Other	Reseller		1,608.46	0.00	0.00	0.00	1,608.46			0.00	☐
198	WORLD PLACE INTERCAMBIO E TURISMO LTDA (BRAZIL)	Rua Dom Pedro I, 891 - Agua Verde Curitiba, PR 80620-130 Brazil	Other	Reseller		0.64	0.00	0.00	0.00	0.64			0.00	☐
199	Worldwide Education WE International Studies SAS (COLOMBIA)	Cra 33 # 91-52 T1 A1802, Santander Bucaramanga Colombia	Other	Reseller		638.27	0.00	0.00	0.00	638.27			0.00	☐
200	Wu, Emily	--	Other	Contractor		1.00	0.00	0.00	0.00	1.00			0.00	☐
201	Wuhan Youjia Education Consulting Company (CHINA)	Room 30 & 3135th ,Floor,Building 10 Block C Tangjiadun, Hubei Wuhan China	Other	Reseller		1,469.92	0.00	0.00	0.00	1,469.92			0.00	☐
202	YAZIGI TRAVEL (BRAZIL)	RUA JOSÉ MARIA LISBOA, 860, 12º ANDAR São Paulo, SP 01423-001 Brazil	Other	Reseller		391.65	0.00	0.00	0.00	391.65			0.00	☐
					Total	**135,323,886.02**	**245,196.16**	**0.00**	**0.00**	**135,569,082.18**				

[2] Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

[3] Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc., of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 30th day of September 2026 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Toronto in the Province of Ontario, on this 30th day of September 2026.

KPMG Inc. Trustee of the Estate of
International Language Academy of
Canada Inc.

Annette Chopowick, Commissioner of Oaths
For the Province of Ontario
Expires August 3, 2027

Annette Chopowick, a
Commissioner, etc. Province of
Ontario, for KPMG Inc.
Expires August 3, 2027

Court No.

File No.

In the Matter of the Bankruptcy of
Tamwood International College Ltd.
of the City of Vancouver, in the Province of British Columbia

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Form 78 (8R22)
Statement of affairs (Business bankruptcy)

KPMG Inc. - Licensed Insolvency Trustee

777 Dunsmuir St.
Vancouver BC V7Y 1K3
Phone: (604) 646-6398 Fax: (604) 691-3036

Appendix "C"

ASSET PURCHASE AGREEMENT

This asset purchase agreement is made as of November 9, 2026, between KPMG Inc., solely in its capacity as trustee in bankruptcy of Tamwood International College Ltd. and not in its personal or corporate capacity (the "**Vendor**") and Alliance Abroad Canada Holdings Inc., a company governed by the laws of the Province of British Columbia (the "**Purchaser**").

RECITALS:

(1) Tamwood International College Ltd. (the "**Debtor**") was assigned into bankruptcy under the BIA on October 1, 2026, and KPMG Inc. was appointed as trustee in bankruptcy of the estate of the Debtor.

(2) The Vendor intends to conduct the Sale Process within the Bankruptcy Proceedings to solicit bids for the Purchased Assets.

(3) The Purchaser has agreed to act as the stalking horse bidder in the Sale Process, subject to the terms and conditions of this Agreement and the approval of the Court pursuant to the Sale Process Order.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Vendor and the Purchaser agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement and the recitals above, the following terms have the following meanings:

"**Accounts Receivable**" means, on any date, all accounts receivable generated in the operation of the Purchased Business, together with any unpaid interest or fees accrued thereon which are outstanding on such date and the full benefit of all security or collateral for such amounts, including recoverable advances and deposits, but excluding tax refunds and any amounts owing to the Debtor as at the Closing Time from any of its shareholders or Affiliates, or from any other Person who does not deal at arm's length with the Debtor.

"**Affiliate**" has the meaning given to the term "affiliate" in the *Canada Business Corporations Act*.

"**Agreement**" means this asset purchase agreement, as amended from time to time in accordance with the terms hereof.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order, in each case, having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"**Approval and Vesting Order**" means an order of the Court substantially in the form of the Model Approval and Vesting Order established by the Court, and otherwise in form and substance satisfactory to the Purchaser, with only such changes as the Purchaser approves in its sole and absolute discretion acting reasonably, among other things, authorizing and approving the Transaction and vesting in the Purchaser (or as it may direct) all of the Purchased Assets free and clear of all Claims and Encumbrances of any nature or kind whatsoever, other than Permitted Encumbrances, upon the delivery of the Trustee's Certificate.

"**Assignment Order**" means an order or orders of the Court pursuant to section 84.1 of the BIA, in form and substance satisfactory to the Purchaser acting reasonably, among other things: (i) authorizing and approving the assignment to the Purchaser of any Consent Required Contract for which a consent, approval or waiver necessary for the assignment of such Consent Required Contract has not been obtained, (ii) preventing any counterparty to such Consent Required Contracts from exercising any right or remedy under such Consent Required Contracts by reason of any defaults arising from the Bankruptcy Proceedings or the insolvency of the Debtor and (iii) vesting in the Purchaser (or as it may direct) all right, title and interest of the Debtor and the Vendor in such Consent Required Contracts.

"**Assumed Obligations**" has the meaning set out in Section 2.4.

"**Bankruptcy Proceedings**" means the bankruptcy proceedings of the Debtor under the BIA commenced by the assignment into bankruptcy of the Debtor on October 1, 2026.

"**Benefit Plans**" means all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings of the Debtor with respect to any or all of the Employees or any current or former director, officer or consultant of the Debtor and which provide for or relate to (i) bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, commissions, supplemental retirement arrangements, share compensation, share purchase or share option, share appreciation rights, phantom stock, other equity incentives, vacation or vacation pay, sick pay, employee loans, retention, change of control entitlements, severance, termination or any other compensation in addition to salary; or (ii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short term disability, long term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor's benefits, supplementary employment insurance, day care, tuition or professional commitments or expenses and perquisites or similar employment benefits.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).

"**Bid Deadline**" has the meaning set out in the Sale Process Procedures.

"**Bid Protections**" means, collectively, the Break Fee and the Expense Reimbursement.

"**Books and Records**" means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including accounting books and records, used or intended for use by, and in the possession or control of the Debtor or the Vendor, in connection with the ownership or operation of the Purchased Business or the Purchased Assets, including the Contracts, student and agent lists, participant and customer information (including their personal information) and account records, sales records, computer files, data processing records, sales literature, advertising and marketing data and records, records relating to suppliers and other data, in each case, relating to the Purchased Business or the Purchased Assets, and, for greater certainty, excluding the minute books and corporate records of the Debtor and the records of the Vendor relating to the administration of the Bankruptcy Proceedings.

"**Break Fee**" has the meaning set out in Section 4.2.

"**Business Day**" means a day on which banks are open for business in Toronto, Ontario or Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario or the Province of British Columbia.

"**Claims**" means all past, present and future claims, demands, complaints, grievances, actions, applications, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, debts, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"**Closing**" means the successful completion of the Transaction upon the delivery of the Trustee's Certificate.

"**Closing Date**" means the date that is two (2) Business Days after the satisfaction or waiver of all of the conditions set out in Article 7 (other than those conditions which by their nature are to be satisfied at Closing), or such later date as the Parties may agree in writing.

"**Closing Time**" means 10:00 a.m. (Toronto time) on the Closing Date.

"**Consent Required Contract**" has the meaning set out in Section 2.2a).

"**Contracts**" means all of the contracts and other agreements to which the Debtor is a party relating to the Purchased Business that are designated in writing by the Purchaser as Purchased Assets on or before the date that is nine (9) Business Days prior to the hearing of the application for the Approval and Vesting Order, including, for greater certainty, all Contracts listed in Appendix 1 to Schedule A to this Agreement but excluding any Contract excluded by the Purchaser in accordance with Section 2.1.

"**Court**" means the court having jurisdiction in bankruptcy in the judicial district of the locality of the Debtor, being the Supreme Court of British Columbia (in Bankruptcy and Insolvency).

"**Cure Costs**" means all amounts required to be paid pursuant to subsection 84.1(5) of the BIA in connection with the assignment of Consent Required Contracts to the Purchaser under the Assignment Order.

"**Debtor**" has the meaning set out in the recitals hereto.

"**Deposit**" has the meaning set out in Section 3.2a).

"**Employee**" means an individual who is or was employed by the Debtor.

"**Encumbrances**" means any security interest, lien, claim, charge, hypothec, reservation of ownership, trust, deemed trust, hypothec, trust deed, restriction, beneficial interest, equitable interest, assignment by way of security, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing (including any conditional sale or title retention agreement, or any capital or financing lease).

"**Excise Tax Act**" means the *Excise Tax Act* (Canada) and the regulations made under such legislation, as revised or amended from time to time.

"**Excluded Assets**" means all of the Debtor's and the Vendor's right, title and interest in and to those assets and rights set forth in Schedule B, as such Schedule may be amended in accordance with Section 2.1.

"**Expense Reimbursement**" has the meaning set out in Section 4.2.

"**Final Order**" means, in respect of any order of the Court, such order after the expiry of applicable appeal periods or in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such order, final determination of such appeal or application by the applicable court or appellate tribunal.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**IEC Program**" means the International Experience Canada program administered by IRCC.

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations made under such legislation, as revised or amended from time to time.

"**Intellectual Property**" means all intellectual property used in or relating to the Purchased Business, and all rights therein, including all causes of action, claims for past infringement and rights of recovery, worldwide, whether registered or unregistered, and all rights in or relating to registrations, renewals, extensions, combinations, reexaminations, continuations, continuations-in-part, divisions, and reissues of, and applications for, any such rights, including without limitation:

a) all patents, patent applications and other patent rights, including provisional and continuation patents;

b) all registered and unregistered trademarks, service marks, logos, slogans, corporate names, business names and other indicia of origin, and all applications and registrations therefor and all goodwill associated therewith;

c) registered and unregistered copyrights and mask works, including all copyright in and to computer software programs and applications and registrations of such copyright;

d) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites, and social media accounts and handles;

e) industrial designs; and

f) trade secrets and all other proprietary information not otherwise listed in (a) through (e) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names,

trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded.

"**Interim Period**" has the meaning set out in Section 6.2.

"**IRCC**" means Immigration, Refugees and Citizenship Canada.

"**Material Adverse Effect**" means any effect, change, fact, circumstance, occurrence or event that, individually or in the aggregate, is, or could reasonably be expected to be, materially adverse to the business, operations, assets, properties, cash flow, earnings, liabilities, capitalization, condition (financial or otherwise) or prospects of the Vendor, the Purchased Assets or the Purchased Business, or that could, or could reasonably be expected to, prevent, materially delay or materially impair the ability of a Party to consummate the Transaction.

"**MOU**" means the Memorandum of Understanding between IRCC and GO International dated September 3, 2023, pursuant to which the Debtor holds the RO Status, as the same may be extended in accordance with this Agreement.

"**Non-Assignable Interests**" means any Purchased Assets which, by their nature, cannot be legally or practically sold and assigned by the Vendor to the Purchaser hereunder, including any Consent Required Contracts for which an Assignment Order or counterparty consent has not been obtained.

"**Outside Date**" means January 31, 2027, or such later date as the Parties may agree in writing.

"**Party**" means each of the Purchaser and the Vendor.

"**Permitted Encumbrances**" means those Encumbrances, if any, expressly designated by the Purchaser and set forth in Schedule D.

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"**Purchase Price**" has the meaning set out in Section 3.1.

"**Purchased Assets**" means all of the Debtor's and the Vendor's right, title and interest in and to the assets, property and undertakings of the Debtor that are necessary (as determined by the Purchaser) for the Purchaser to own and operate the Purchased Business, including those assets set forth in Schedule A, but excluding the Excluded Assets.

"**Purchased Business**" means the business of the Debtor carried on under its GO International business line.

"**Purchaser**" has the meaning set out in the recitals hereto.

"**Qualified Bid**" has the meaning set out in the Sale Process Procedures.

"**Qualified Bidder**" has the meaning set out in the Sale Process Procedures.

"**Representative**" means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's Affiliates.

"**RO Status**" means the Recognized Organization status and the IEC Program allocation held by the Debtor in respect of the Purchased Business under the IEC Program pursuant to the MOU.

"**Sale Process Order**" means an order of the Court substantially in the form attached as Schedule F, in form and substance and on terms and timelines satisfactory to the Purchaser, among other things: (i) approving the Sale Process and the Sale Process Procedures; (ii) approving this Agreement and the Transaction for the purposes of acting as the Stalking Horse Bid; (iii) approving the Bid Protections and deeming the Bid Protections to be obligations incurred with the permission of the Court payable out of the property of the Debtor, including the proceeds thereof, in priority to the Claims of the Debtor's creditors; and (iv) authorizing and directing the Vendor to pay the Bid Protections, to the extent payable under the terms of this Agreement, to the Purchaser in priority to the Claims of the Debtor's creditors.

"**Sale Process**" means the Court-approved sale process to be administered by the Vendor within the Bankruptcy Proceedings, pursuant to which the Vendor shall solicit bids for the Purchased Assets in accordance with the Sale Process Procedures.

"**Sale Process Procedures**" means the procedures for the Sale Process to be approved pursuant to the Sale Process Order substantially in the form attached hereto as Schedule C (including the auction procedures appended thereto), in form and substance satisfactory to the Purchaser, and consistent with Section 4.1.

"**Sales Tax Legislation**" means Part IX of the *Excise Tax Act* and the regulations made under such legislation.

"**Sales Taxes**" means all taxes imposed under Sales Tax Legislation.

"**Stalking Horse Bid**" has the meaning set out in Section 4.1b).

"**Successful Bid**" has the meaning set out in the Sale Process Procedures.

"**Successful Bidder**" has the meaning set out in the Sale Process Procedures.

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement.

"**Transfer Taxes**" means all applicable taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority payable upon or in connection with the Transaction contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the transfer of the Purchased Assets, including Sales Taxes but excluding any taxes imposed or payable under the Income Tax Act and any other applicable income tax legislation.

"**Trustee's Certificate**" means the certificate of the Vendor contemplated by the Approval and Vesting Order certifying that the Vendor has received written confirmation from the Parties that

all conditions of Closing have been satisfied or waived by the applicable Parties and that the Vendor has received the balance of the Purchase Price payable on Closing.

"**Vendor**" has the meaning set out in the recitals hereto.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 1.3 General Construction.

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to $ are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

Section 1.7 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule A – Purchased Assets

Schedule B – Excluded Assets

Schedule C – Sale Process Procedures

Schedule D – Permitted Encumbrances

Schedule E – Purchase Price Allocation

Schedule F – Form of Sale Process Order

ARTICLE 2
SALE AND PURCHASE AND ASSIGNMENT

Section 2.1 Sale and Purchase of Assets

Subject to the terms and conditions hereof, at the Closing Time, the Vendor hereby agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Approval and Vesting Order.

Until the date that is nine (9) Business Days prior to the hearing of the application for the Approval and Vesting Order, the Purchaser shall have the right, by written notice to the Vendor, to designate additional assets, property and undertakings of the Debtor historically used exclusively in the Purchased Business as Purchased Assets, without any adjustment to the Purchase Price. Until the date that is one (1) Business Day prior to the Closing Date, the Purchaser shall have the right, by written notice to the Vendor, to designate any Purchased Asset (including any Contract) as an Excluded Asset, which shall not be acquired by, or transferred or assigned to the Purchaser, provided that any such designation shall not result in a reduction of the Purchase Price.

Section 2.2 Assignment of Contracts

In the event that there are any Contracts which are not assignable in whole or in part without the consent, approval or waiver of another party or parties to them and such consents, approvals or waivers have not yet been obtained as of the Closing Date, then:

a) nothing in this Agreement will be construed as an assignment of any such Contract (each a "**Consent Required Contract**");

b) until the Approval and Vesting Order is granted, the Vendor shall use its commercially reasonable efforts to obtain any such consent, approval or waiver on terms and conditions acceptable to the Purchaser, acting reasonably, and shall apprise the Purchaser of the status of same, and the Purchaser shall provide its reasonable cooperation to assist the Vendor in obtaining any such consent, approval or waiver;

c) if any consent, approval or waiver is not obtained for any Consent Required Contract on terms and conditions acceptable to the Purchaser, acting reasonably, prior to the service of the application for the Approval and Vesting Order, the Vendor shall, at the request of the Purchaser, bring an application to the Court for issuance of an Assignment Order with respect to such Consent Required Contracts together with the application for the Approval and Vesting Order, provided that the Purchaser may, at any time prior to the hearing of such application, withdraw its request for an Assignment Order in respect of any Consent Required Contract and designate such Consent Required Contract as an Excluded Asset in accordance with Section 2.1;

d) pending obtaining consent, approval or waiver or an Assignment Order, the Vendor shall hold the Consent Required Contract as a Non-Assignable Interest in trust for the benefit of the Purchaser, at the Purchaser's cost and risk, and shall (i) use commercially reasonable efforts to continue to perform its obligations under the Consent Required Contract, including engaging one or more agents to do so, and obtain the consent, approval or waiver required to assign such Non-Assignable Interest, (ii) promptly remit to the Purchaser all monies and other benefits received thereunder, and (iii) not amend,

terminate, disclaim or waive any rights under such Consent Required Contract without the prior written consent of the Purchaser; and

e) once the consent, approval or waiver to the assignment of a Consent Required Contract is obtained or the assignment of such Contract has been ordered by the Court pursuant to the Assignment Order, such Consent Required Contract shall be deemed to be assigned to the Purchaser on Closing.

With respect to each Consent Required Contract, subject to Closing and to either (i) the consent of the other parties thereto to the assignment thereof, or (ii) in the absence of such consent, the obtaining of an Assignment Order, in addition to its other obligations under this Agreement, the Purchaser shall pay the applicable Approved Cure Costs (as defined below) related to such Consent Required Contract on Closing. The Vendor shall deliver to the Purchaser, no later than two (2) days prior to the last date on which the Purchaser may designate Contracts as Purchased Assets under Section 2.1, its good faith estimate of the Cure Costs in respect of each Contract, together with reasonable supporting documentation. No later than two (2) days prior to the hearing of the application for the Approval and Vesting Order (or, if applicable, the Assignment Order), the Vendor shall deliver to the Purchaser a written statement of the final Cure Costs proposed to be paid in respect of each Consent Required Contract, together with reasonable supporting documentation and any position taken by the applicable counterparty. The final Cure Costs in respect of each Consent Required Contract shall be subject to the prior written approval of the Purchaser, acting reasonably (the Cure Costs so approved by the Purchaser, or as determined by the Court in the Assignment Order with the Purchaser's consent, the "**Approved Cure Costs**"), provided that the Purchaser may withhold its approval in its sole discretion where the final Cure Costs in respect of any Consent Required Contract exceed the Vendor's good faith estimate thereof by more than 10% or where the aggregate final Cure Costs exceed $250,000. If the Purchaser does not approve the final Cure Costs in respect of any Consent Required Contract, the Purchaser shall without any reduction of the Purchase Price, designate such Contract as an Excluded Asset in accordance with Section 2.1, notwithstanding any deadline set out therein. The Purchaser shall not be liable for any Cure Costs other than Approved Cure Costs, or for any Cure Costs in respect of any Contract that it has not designated as a Purchased Asset or that it has designated as an Excluded Asset in accordance with Section 2.1.

Section 2.3 "As is, Where is"

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" basis as they shall exist as at the Closing Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets. No representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (British Columbia) or similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules is for the purpose of identification only. Except as otherwise set out in Section 5.2, no representation, warranty or condition has or will be given by the Vendor concerning completeness or accuracy of such descriptions.

Section 2.4 Assumed Obligations

The Purchaser shall assume and perform, discharge and pay when due the following obligations and liabilities of the Debtor (the "**Assumed Obligations**") after the Closing:

a) all debts, liabilities and obligations under the Contracts (to the extent assigned or transferred to the Purchaser on Closing) for the period from and after the Closing Time, in each case provided that such debts, obligations or liabilities are not due, arising from, or attributable to (i) any act, omission, default, breach or violation by the Debtor or the Vendor occurring or existing prior to the Closing Time under any Contract (including any participant, agent or partner contract) or otherwise excluding Approved Cure Costs, or (ii) any default, breach or violation by the Vendor of any term or condition of this Agreement, in each case other than Approved Cure Costs;

b) the obligation and liability of the Vendor to pay Approved Cure Costs in respect of any Consent Required Contract assigned to the Purchaser;

c) all debts, liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time;

d) the obligation to deliver the remaining program services to the Identified Participants, solely to the extent of, and in accordance with, the terms set out in the Identified Participant Schedule (as defined below); and

e) the obligation to take the following steps, in accordance with the *Personal Information Protection and Electronic Documents Act*, SC 2000, c5 (Canada) ("**PIPEDA**"), with respect to the personal information that forms part of the Purchased Assets: (i) limit use and disclosure of the personal information solely for the purposes for which it was collected, permitted to be used or disclosed before the transaction was completed; (ii) protect the personal information by security safeguards appropriate to the sensitivity of the information; and (iii) give effect to any withdrawal of consent as required under PIPEDA and, in accordance with the *Personal Information Protection Act* (British Columbia), to notify Employees, customers, directors, officers, and shareholders whose personal information has been disclosed that the transactions contemplated by this Agreement have taken place.

For the purposes of this Section 2.4, the "**Identified Participants**" means those existing participants of the Purchased Business, if any, that the Purchaser, in its sole discretion, expressly agrees in writing to service following Closing, as set out in a schedule agreed in writing by the Parties no later than the date that is nine (9) Business Days prior to the hearing of the application for the Approval and Vesting Order (the "**Identified Participant Schedule**"). The Identified Participant Schedule shall set out, for each Identified Participant: (i) the participant's name and program; (ii) the services remaining to be delivered; (iii) the agreed remaining delivery cost; and (iv) the applicable funding treatment, including whether such cost is to be funded by the transfer to the Purchaser on Closing of the corresponding deposit or prepaid program fees, by a credit against the Purchase Price, or borne by the Purchaser. The Purchaser shall have no obligation or liability to any existing participant that is not an Identified Participant, and its obligations to each Identified Participant shall not exceed those expressly set out in the Identified Participant Schedule.

In the event of any conflict or inconsistency between this Section 2.4 and Section 2.5, Section 2.5 shall prevail, such that no student deposit, prepaid tuition or program fee, or refund obligation of the Debtor (whether arising before or after the Closing Time) shall constitute an Assumed Obligation, except to the extent expressly assumed in respect of an Identified Participant in the Identified Participant Schedule.

Section 2.5 Excluded Obligations

Other than the Assumed Obligations, the Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise be responsible for any debts, liabilities or other obligations of the Debtor or the Vendor, and the Purchaser shall not be, or be deemed to be, a successor employer of any Employee, including, without limiting the generality of the foregoing:

a) all debts, liabilities, obligations or Claims related to any Employees or current or former consultants (including any wages, incentive compensation, vacation pay, overtime pay, termination pay, severance pay, wrongful dismissal damages or fees for services), any Benefit Plans or any Excluded Asset;

b) all debts, liabilities and obligations in respect of student deposits, prepaid tuition or program fees, or refund obligations of the Debtor, whether arising before or after the Closing Time;

c) subject to Section 2.2 and Section 2.4b), all debts, liabilities and obligations related to any Purchased Asset arising out of or related to the period prior to the Closing Time;

d) all obligations and liabilities owing by the Debtor to any shareholder, director, officer or Affiliate;

e) all debts, liabilities and obligations for or related to any obligation for any taxes that are not expressly assumed by the Purchaser;

f) all taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes);

g) all debts, liabilities and obligations of the Debtor or the Vendor arising under this Agreement or in connection with the Bankruptcy Proceedings;

h) all Claims provable in the Bankruptcy Proceedings (other than in respect of Approved Cure Costs), and all fees, disbursements and costs of the Vendor and its Representatives in connection with the administration of the Bankruptcy Proceedings; and

i) subject to Section 2.2 and Section 2.4b), all Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Time.

ARTICLE 3
PURCHASE PRICE

Section 3.1 Purchase Price

The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be $2,500,000 (the "**Purchase Price**") plus the assumption of the Assumed Obligations. The Purchase Price shall be allocated on Closing amongst the Purchased Assets in accordance with the provisions of Schedule E.

Section 3.2 Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

a) within two (2) Business Days after the granting of the Sale Process Order, the Purchaser shall pay a deposit of $250,000 (the "**Deposit**") to the Vendor, to be held by the Vendor in trust in a segregated interest-bearing account and dealt with solely in accordance with Section 3.4;

b) on Closing, the Deposit (together with accrued interest thereon) shall be credited against the Purchase Price, and the Purchaser shall pay the balance of the Purchase Price, to the Vendor by wire transfer of immediately available funds; and

c) as to the Assumed Obligations, by the assumption by the Purchaser of the Assumed Obligations on Closing.

Section 3.3 Transfer Taxes

(1) The Parties agree that:

a) the Purchase Price is exclusive of all Transfer Taxes in respect of the purchase and sale of the Purchased Assets and the Purchaser shall be liable for and shall pay any and all applicable Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets;

b) subject to Section 3.3(1)c), the Purchaser shall pay any applicable Transfer Taxes on the Purchaser's acquisition of the Purchased Assets in addition to the Purchase Price, either to the Vendor or directly to the appropriate Governmental Authority, as required by Applicable Law;

c) if applicable, the Vendor and the Purchaser shall jointly elect that no Sales Taxes are payable pursuant to the Sales Tax Legislation with respect to the purchase and sale of the Purchased Assets under this Agreement, and shall jointly execute and file an election pursuant to section 167 of the Sales Tax Legislation, prepared by the Purchaser, in compliance with the requirements of the Sales Tax Legislation, with the appropriate Governmental Authority. The Parties will use their commercially reasonable efforts to minimize (or eliminate) any Transfer Taxes payable in respect of Closing, by, among other things, making such elections; and

d) the Purchaser shall indemnify the Vendor for any Sales Tax, interest and penalties applicable to the Vendor on the sale of the Purchased Assets caused by the Purchaser's failure to file a valid election under section 167 of the Sales Tax Legislation within the prescribed time.

(2) If requested by the Purchaser, the Vendor and Purchaser shall make:

a) a joint election(s) to have the rules in section 22 of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of the Accounts Receivable, in compliance with the Income Tax Act and any other applicable provincial or territorial statute; and

b) a joint election(s) to have the rules in subsection 20(24) of the Income Tax Act (in the manner required by subsection 20(25)), and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendor in respect of undertakings which arise from the operation of the business to which the Purchased Assets related and to which paragraph 12(1)(a) of the Income Tax Act

applies, in compliance with the Income Tax Act and any other applicable provincial or territorial statute.

(3) If any election under Section 3.3(1)c) is to be made, the Purchaser is registered for purposes of the Sales Tax Legislation and will provide its registration number to the Vendor prior to Closing.

Section 3.4 Deposit

The Deposit shall only be applied and/or distributed in accordance with the terms of this Agreement, and pending its application in accordance with this Agreement, the Deposit shall not form part of the property of the Debtor or the Debtor's estate, shall not be subject to any Encumbrance or Claim of any creditor of the Debtor. The Deposit, together with all accrued interest thereon, shall be returned to the Purchaser within two (2) Business Days if (i) the Purchaser is not selected as the Successful Bidder in the Sale Process, (ii) Closing has not occurred by the Outside Date for any reason other than the Purchaser's breach of this Agreement, or (iii) this Agreement is terminated for any reason other than the Purchaser's breach. If this Agreement is terminated as a result of the Purchaser's breach in accordance with Section 8.6(2)b), the Deposit shall be forfeited to the Vendor as liquidated damages. In no event shall the aggregate liability of the Purchaser under or in connection with this Agreement exceed the amount of the Deposit.

ARTICLE 4 SALE PROCESS AND BID PROTECTIONS

Section 4.1 Sale Process and Court Matters

a) The Vendor and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to Court approval.

b) The Vendor shall bring an application to the Court for the Sale Process Order within ten (10) Business Days after the execution of this Agreement, on notice to all secured creditors of the Debtor and such other Persons as the Purchaser may reasonably request, recognizing this Agreement, and in particular the Purchase Price, as the baseline or "stalking horse bid" (the "**Stalking Horse Bid**"), authorizing and approving the Vendor's entrance into this Agreement for the purposes of serving as the Stalking Horse Bid in the Sale Process, and approving the Sale Process and the Bid Protections, and the Parties will use commercially reasonable efforts to have the Sale Process Order issued. The Purchaser acknowledges and agrees that the Sale Process is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets.

c) If the Purchaser is selected as the Successful Bidder, the Vendor shall bring an application to the Court for the Approval and Vesting Order and, if requested by the Purchaser, the Assignment Order, within ten (10) Business Days after this Agreement is selected as the Successful Bid in the Sale Process on notice to all secured creditors of the Debtor, all counterparties to the Consent Required Contracts, and such other Persons as the Purchaser may reasonably request.

d) The Vendor shall use commercially reasonably efforts to provide the Purchaser with copies of all draft court materials, reports and other filings related to the Sale Process, the Sale Process Order, the Approval and Vesting Order and the Assignment Order at least two (2) Business Days in advance of filing, and shall provide the Purchaser with reasonable advance notice of all court appearances and the material relief to be sought in connection therewith. The Approval and Vesting Order and the Assignment Order shall

be in form and substance satisfactory to the Purchaser acting reasonably, and the Vendor shall incorporate the Purchaser's reasonable comments thereon.

e) The Vendor shall conduct the Sale Process in accordance with the Sale Process Procedures.

Section 4.2 Bid Protections

In consideration for the Purchaser's expenditure of time and money and agreement to act as the initial bidder through the Stalking Horse Bid, the preparation of this Agreement and the performance of due diligence, and subject to approval in the Sale Process Order, the Vendor shall pay to the Purchaser in cash (i) a break fee in the amount of $75,000, being 3% of the Purchase Price (the "**Break Fee**"), and (ii) reimbursement of the Purchaser's reasonable and documented out-of-pocket expenses (including legal, financial and other advisory fees) up to a maximum of $50,000, being 2% of the Purchase Price (the "**Expense Reimbursement**"). The Bid Protections shall be payable in cash (A) upon the closing of any transaction with a Person other than the Purchaser for all or any material part of the Purchased Assets, from the proceeds thereof and in priority to the Claims of creditors and all other Claims against such proceeds provided this Agreement was not terminated as a result of the Purchaser's breach, or (B) in the case of the Expense Reimbursement, upon any termination of this Agreement other than (a) a termination by the Vendor as a result of the Purchaser's breach; (b) a termination by the Purchaser under Section 8.4(2); (c) a termination by the Purchaser under Section 7.1(2), or (d) a termination by the Vendor or the Purchaser under Section 8.6(2)f), out of the property of the Debtor, including the proceeds thereof, in priority to the Claims of creditors and any other Claims against such property. For greater certainty, notwithstanding the foregoing, each of the Parties acknowledge and agree that the Bid Protections shall not be paid in the event of termination by the Purchaser for the Vendor's failure to satisfy Section 8.3i). Each of the Parties acknowledges and agrees that the Bid Protections represent a fair and reasonable estimate of the costs that will be incurred by the Purchaser, are not intended to be punitive in nature, and are not intended to discourage competitive bidding for the Purchased Assets.

The Bid Protections shall be approved in the Sale Process Order, and paid by the Vendor to the Purchaser without deduction or withholding for taxes unless a deduction or withholding is required by Applicable Law, in which case the Vendor shall pay such additional amount as is necessary to ensure that the Purchaser receives an amount equal to the amount it would have received had no such deduction or withholding been required.

Each of the Parties acknowledges and agrees that the Bid Protections are a material inducement for, and a condition of, the Purchaser's entry into, and are an integral part of, this Agreement and that, without the Bid Protections, the Purchaser would not have entered into this Agreement or agreed to act as the stalking horse bidder in the Sale Process. The Vendor irrevocably waives any right it may have to assert as a defence that the Bid Protections are excessive, punitive or unreasonable or that they discourage competitive bidding.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Section 5.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor as of the date hereof and as of the Closing Time as follows and acknowledges that the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

a) the Purchaser is a company duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation;

b) the Purchaser has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder;

c) neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;

e) the Purchaser has, and at the Closing Time will have, sufficient funds available to pay the Purchase Price, all Approved Cure Costs and all Transfer Taxes payable by it under this Agreement, and to perform the Assumed Obligations; and

f) the Purchaser has conducted its own independent investigation, review and analysis of the Purchased Assets and the Purchased Business, is acquiring the Purchased Assets on the basis set out in Section 2.3, and has not relied on any statement, representation, warranty, information or document made or provided by or on behalf of the Vendor or the Debtor other than the representations and warranties expressly set out in Section 5.2.

Section 5.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser as of the date hereof and as of the Closing Time as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

a) the Vendor has been duly appointed as trustee in bankruptcy of the estate of the Debtor under the BIA, and such appointment remains in full force and effect;

b) the Debtor is not a non-resident of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable;

c) subject to obtaining the Sale Process Order and the Approval and Vesting Order and, if applicable, the Assignment Order, the Vendor has the requisite power and authority to enter into this Agreement and to complete the Transaction contemplated hereunder;

d) the Vendor has not received written notice of any application, motion or proceeding to annul the bankruptcy of the Debtor, to remove or replace the Vendor as trustee in bankruptcy of the Debtor, or to appeal, stay or vary any order made in the Bankruptcy Proceedings that relates to the Purchased Assets;

e) other than this Agreement, the Vendor has not entered into any agreement, letter of intent or other commitment for the sale, transfer or other disposition of all or any part of the Purchased Assets;

f) no Person, including no secured creditor, has asserted in writing to the Vendor any right to repossess, realize upon or deal with any of the Purchased Assets, including under sections 69.3(2), 81.1 or 81.2 of the BIA; and

g) The Vendor has not received any notice of termination, suspension, non-renewal or material reduction of the MOU or the RO Status, and the Vendor has provided the Purchaser with a true and complete copy of the MOU..

Section 5.3 Limitations

With the exception of the Vendor's representations and warranties in Section 5.2 and the Purchaser's representations and warranties in Section 5.1, neither the Vendor nor the Purchaser, nor their respective Representatives, nor any of their respective officers, directors or employees make, have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Vendor, the Debtor, the Purchaser, or the Purchased Assets or the sale and purchase of the Purchased Assets pursuant to this Agreement.

ARTICLE 6
COVENANTS

Section 6.1 Actions If Purchaser is Selected As The Successful Bidder

If the Purchaser is the Successful Bidder, the Vendor agrees prior to the Closing Date to: (a) provide the Purchaser with reasonable access to the books, records, personnel and premises of the Purchased Business, in each case to the extent within the possession or control of the Vendor and without any obligation on the Vendor to incur any cost or to retain any Employee; (b) use commercially reasonable efforts to assist the Purchaser with the transition of customer and supplier relationships from the Debtor to the Purchaser; (c) use commercially reasonable efforts, with the reasonable cooperation of the Purchaser, to extend the MOU, which expires [**on December 31**], 2026, for a term of not less than two (2) years, and to obtain the transfer of the MOU and the RO Status to the Purchaser, including by submitting, prior to the expiry of the MOU, any application or request for extension or renewal of the MOU in the name of the Debtor if so required by IRCC, and to obtain an extended or new MOU, or written confirmation from IRCC, in each case in form and substance satisfactory to the Purchaser, acting reasonably, that expressly addresses: (i) the identity of the entity recognized by IRCC as the acquiring and operating entity under the MOU and RO Status, being the Purchaser or such Affiliate as the Purchaser may designate; (ii) the usable IEC Program allocation available to such entity, and any program, category or source-country restrictions applicable thereto; (iii) the treatment of existing nominations and the continuity of participants currently placed or nominated under the MOU; (iv) the effective commencement and expiry dates of the two (2) year renewal or extension term; and (v) any conditions or restrictions affecting the ability of the Purchaser or its designated Affiliate to operate under the MOU (collectively, the "**IRCC Confirmation Matters**"), provided that the Vendor shall not be required to pay any amount, incur any cost or liability, provide any guarantee or commence any proceeding in connection therewith, and any failure or refusal by IRCC to grant such extension or transfer shall not constitute a breach by the Vendor of this Agreement; and (d) use commercially reasonable efforts so as to ensure compliance with all of the conditions set forth in Section 7.1 and Section 7.3. The Purchaser agrees to use commercially reasonable efforts so as to ensure compliance with all of the conditions set forth in Section 7.2 and Section 7.3.

Section 6.2 Interim Period Covenants

During the period from the date of this Agreement until the earlier of the Closing and the termination of this Agreement (the "**Interim Period**"), except as required by the Bankruptcy Proceedings, an order of the Court or Applicable Law, or as the Purchaser may otherwise consent in writing, the Vendor shall, to the extent within its control and without any obligation to expend its own funds or to incur any personal or corporate liability:

(a) upon two (2) Business Days' notice, provide reasonable access to the books, records, personnel and premises of the Purchased Business, and otherwise use commercially reasonable efforts to promptly provide the Purchaser with any reasonably requested information regarding the Purchased Business;

(b) use its commercially reasonable efforts to remain in possession of the Purchased Assets, use the Purchased Assets only in the ordinary course of business and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof;

(c) operate the Purchased Business in the ordinary course consistent with the administration of the Bankruptcy Proceedings and use commercially reasonable efforts to preserve the Purchased Assets, the Purchased Business, the MOU and the RO Status;

(d) use commercially reasonable efforts to maintain the MOU and the RO Status in good standing and refrain from taking, or omitting to take, any action that would reasonably be expected to result in the termination, suspension, non-renewal or material reduction of the MOU or the RO Status;

(e) not sell, transfer, lease, license, dispose of or create any Encumbrance over any of the Purchased Assets, other than in the ordinary course of the Purchased Business;

(f) not disclaim, resiliate, terminate, amend or waive any material right under the MOU, any Contract or any other contract that the Purchaser remains entitled to designate as a Purchased Asset under Section 2.1 without the prior written consent of the Purchaser;

(g) not enter into any agreement for the sale of all or any part of the Purchased Assets other than in accordance with the Sale Process Procedures;

(h) not amend in any material respect or in a manner outside the ordinary course of the Purchased Business any Contract that forms a part of the Purchased Assets or waive any material provision or right thereunder or surrender, disclaim, terminate or assign any such Contract;

(i) not seek, support or consent to any amendment, variation, extension or waiver of the Sale Process Order, the Sale Process Procedures or the Sale Process (other than as contemplated under the Sale Process) in any material respect, or any order that would be inconsistent with the Purchaser's rights under this Agreement, without the prior written consent of the Purchaser;

(j) notify the Purchaser of, and not consent to (without the prior written consent of the Purchaser), any application or proceeding by any creditor or other Person to lift any stay of proceedings under the BIA, to enforce any Encumbrance or otherwise to take possession of or realize upon any of the Purchased Assets;

(k) use commercially reasonable efforts to maintain in full force and effect all existing insurance in respect of the Purchased Assets and the Purchased Business; and

(l) promptly notify the Purchaser in writing (email being sufficient) upon becoming aware of any event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect on the Purchased Business, the Purchased Assets, the MOU or the RO Status, or of any notice of termination, suspension, non-renewal or breach in respect of the MOU or the RO Status.

Section 6.3 Accounts Receivable

From and after the Closing, any Accounts Receivable included in the Purchased Assets, and any other proceeds derived from any Purchased Asset (excluding the Purchase Price hereunder), that are received or collected by the Vendor or by any successor trustee in bankruptcy of the Debtor (other than the Purchase Price) shall be received and held in trust for the sole benefit of the Purchaser, shall not form part of the Debtor's estate or be made available to the Debtor's stakeholders, and shall promptly be remitted to the Purchaser. If requested by the Purchaser, within three (3) Business Days following the Closing Date the Vendor shall deliver a notice, in a form satisfactory to the Purchaser, acting reasonably, to the account debtors of such Accounts Receivable directing that all further payments be made to the Purchaser.

ARTICLE 7
CONDITIONS PRECEDENT

Section 7.1 Conditions Precedent in favour of the Purchaser

(1) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

a) the Bankruptcy Proceedings shall not have been annulled, dismissed or converted, and the Vendor shall not have been discharged, removed or replaced as trustee in bankruptcy of the Debtor, unless any successor trustee has agreed in writing to be bound by this Agreement;

b) all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;

c) the Vendor shall have performed in all material respects its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 8.3;

d) the Purchaser shall have received an extended or new MOU, or written confirmation from IRCC, in form and substance satisfactory to the Purchaser, acting reasonably, that the RO Status and the MOU will transfer to the Purchaser (or its designated Affiliate) on Closing without material reduction, that the MOU will be extended for a term of not less than two (2) years, and that satisfactorily addresses each of the IRCC Confirmation Matters set out in Section 6.1(c);

e) the Purchaser shall have received any and all consents and approvals reasonably required in connection with the transfer of the Purchased Assets to the Purchaser,

including the MOU and the RO Status, the continued operation of the Purchased Business in the normal course and the implementation of the Transaction;

f) from the date of this Agreement to the Closing, there shall have been no new Encumbrances (other than Permitted Encumbrances) registered against the Purchased Assets that are not otherwise vested-out pursuant to the Approval and Vesting Order; and

g) since the date of this Agreement, there shall not have occurred any event, change, condition or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect on the Purchased Business, the Purchased Assets, the MOU or the RO Status.

(2) The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 7.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 7.1 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

Section 7.2 Conditions Precedent in favour of the Vendor

(1) The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed:

a) all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date; and

b) the Purchaser shall have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 8.2.

(2) The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 7.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in Section 7.2 is not satisfied or performed on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate the Agreement.

Section 7.3 Conditions Precedent in favour of both the Purchaser and the Vendor

(1) The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:

a) the Sale Process Order shall have been granted and shall be a Final Order, and the Purchaser shall have been selected as the Successful Bidder in accordance with the Sale Process;

b) the Approval and Vesting Order shall have been obtained, shall not have been stayed, varied, or vacated and shall be a Final Order, provided that if the Approval and Vesting Order shall not have been subject to any unresolved material objections at the hearing

at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed;

c) if requested by the Purchaser, the Assignment Order shall have been obtained, shall not have been stayed, varied, or vacated and shall be a Final Order, provided that if the Assignment Order shall not have been subject to any unresolved material objections at the hearing at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed;

d) no provision of Applicable Law and no judgment, injunction, order or decree of any Governmental Authority shall be in effect which restrains, prohibits or makes illegal the completion of the Transaction; and

e) no motion, application, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

(2) The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. If the conditions set out in this Section 7.3 are not satisfied, performed or mutually waived on or before the Outside Date, either Party shall have the option to terminate this Agreement upon written notice to the other Party, provided that a Party may not terminate this Agreement pursuant to this Section 7.3(2) if the failure of such condition results from the breach of this Agreement by such Party.

ARTICLE 8
CLOSING

Section 8.1 Closing

Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place virtually at the Closing Time, or as otherwise determined by mutual agreement of the Parties in writing and the Parties shall exercise commercially reasonable efforts to cause Closing to occur at the Closing Time and, in any event, prior to the Outside Date.

Section 8.2 Purchaser's Deliveries on Closing

At or before the Closing Time, the Purchaser shall execute and deliver, or arrange for the delivery, as the case may be, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

a) the balance of the Purchase Price in accordance with Section 3.2b);

b) payment of Transfer Taxes required by Applicable Law to be collected by the Vendor, or alternatively, if applicable, the election(s) referred to in Section 3.3(1)c) executed by the Purchaser;

c) payment of all Approved Cure Costs to be paid by the Purchaser pursuant to Section 2.2 to the Vendor, or evidence that such Approved Cure Costs have been or will be paid directly to, or assumed with the consent of, the applicable counterparty;

d) an executed assignment and assumption agreement evidencing the assumption by the Purchaser of the Assumed Obligations;

e) an executed assignment agreement evidencing the assignment to the Purchaser of all Intellectual Property included in the Purchased Assets;

f) if applicable, the election(s) referred to in Section 3.3(1)c) executed by the Purchaser;

g) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and

h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

Section 8.3 Vendor's Deliveries on Closing

At or before the Closing Time, the Vendor shall execute and deliver, or arrange for the delivery, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;

b) a certified, true and complete copy of the Approval and Vesting Order;

c) an executed assignment and assumption agreement evidencing the assignment by the Vendor of the Assumed Obligations to the Purchaser;

d) true and complete copies of all consents, approvals or waivers obtained by the Vendor in connection with the Consent Required Contracts;

e) certified, true and complete copies of all Assignment Orders, if any, entered by the Court;

f) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendor has performed in all material respects the covenants to be performed by it prior to the Closing Time;

g) if applicable, the election(s) referred to in Section 3.3(1)c) executed by the Vendor;

h) the executed Trustee's Certificate, to be filed with the Court following Closing;

i) fully executed employment agreements between the Purchaser (or its designated Affiliate) and each of (i) Hye In "Alex" Nam and (ii) Zoya Lovell, in each case on terms acceptable to the Purchaser in its sole discretion and in full force and effect as of the Closing Time;

j) such documents as are reasonably required to evidence or effect the transfer of the MOU and the RO Status to the Purchaser, in form satisfactory to the Purchaser, acting reasonably; and

k) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

Section 8.4 Possession of Assets

(1) The Vendor shall remain in possession of the Purchased Assets until Closing. On Closing, the Purchaser shall take possession of the Purchased Assets where situated at Closing. The Purchaser acknowledges that the Vendor has no obligation to deliver physical possession of the Purchased Assets to the Purchaser. In no event shall the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Approval and Vesting Order have been satisfied or waived by the Purchaser or Vendor, as applicable, and the Purchaser has satisfied all delivery requirements outlined in Section 8.2. The Purchaser shall promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, whether before or after Closing, and thereupon shall promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing and, for greater certainty, title shall not be deemed to vest in the Purchaser in respect of any Excluded Assets.

(2) The Purchased Assets shall be and remain until Closing at the risk of the Vendor. In the event of material (exceeding $100,000) damage by fire or other hazard to the Purchased Assets or any part thereof occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by notice in writing, and the Purchaser may, at its option, either (i) terminate this Agreement by written notice to the Vendor, in which case the Deposit shall be returned to the Purchaser in accordance with Section 3.4 but the Expense Reimbursement shall not be (or become) payable, or (ii) complete the Transaction, in which case all insurance proceeds payable in respect of such damage shall be paid or assigned to the Purchaser on Closing.

Section 8.5 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct or as mutually agreed by the Vendor and the Purchaser.

Section 8.6 Termination

(1) This Agreement may be terminated at any time prior to the Closing Time by mutual written agreement of the Vendor and the Purchaser.

(2) This Agreement may be terminated at any time prior to the Closing Time upon the occurrence of any of the following:

a) by the Purchaser upon written notice to the Vendor if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Purchaser notified the Vendor of such breach, unless the Purchaser is in breach of its obligations under this Agreement;

b) by the Vendor upon written notice to the Purchaser if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date

upon which the Vendor notified the Purchaser of such breach, unless the Vendor is in breach of its obligations under this Agreement;

c) by the Purchaser or the Vendor upon written notice to the other party if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the party proposing to terminate the Agreement;

d) by the Purchaser upon written notice to the Vendor if the Court declines or refuses to grant the Sale Process Order, the Approval and Vesting Order or any Assignment Order requested by the Purchaser, provided that the failure to obtain such order(s) is not caused by a breach of this Agreement by the Purchaser;

e) by the Purchaser upon written notice to the Vendor pursuant to Section 8.4(2);

f) by the Vendor or the Purchaser, if it is determined acting reasonably that the Vendor cannot extend the MOU, obtain the transfer of the MOU or the RO Status to the Purchaser or satisfy any of the IRCC Confirmation Matters; or

g) by the Purchaser upon written notice to the Vendor if this Agreement is not selected as the Successful Bid in accordance with the Sale Process, in which case the Bid Protections shall be payable to the Purchaser in accordance with Section 4.2.

Section 8.7 Effects of Termination and Closing

(1) If this Agreement is terminated pursuant to Section 8.6 or otherwise in accordance with its terms, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other except for the provisions of Section 3.4 (Deposit), Section 4.2 (Bid Protections), Section 8.5 (Dispute Resolution) and this Section 8.7 (Effects of Termination and Closing), each of which will survive termination.

(2) Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

ARTICLE 9
GENERAL

Section 9.1 Access to Books and Records

(1) For a period of two years from the Closing Date or for such longer period as the Vendor may advise the Purchaser may be reasonably required for the Vendor to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Vendor has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

Section 9.2 Notice

(1) Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

a) in the case of the Purchaser, as follows:

Alliance Abroad Canada Holdings Inc.
2021 E 5th Street, Suite 110
Austin, TX 78702

Attention: James Bell
Email: jbell@alliancestrategies.com

With a copy to:

Platform Partners
1717 West Loop South, Suite 1900
Houston, TX 77027

Attention: Vik Kalra
Email: vkalra@platformllc.com

With a copy to:

Bennett Jones LLP
3400 – 100 King Street West
Toronto, Ontario
M5X 1A4

Attention: Marshall Eidinger
Email: eidingerm@bennettjones.com

b) in the case of the Vendor, as follows:

KPMG Inc., as Trustee in Bankruptcy
333 Bay Street, Suite 4600
Toronto, Ontario
M5H 2S5

Attention: Tim Montgomery, Senior Vice-President
Email: timmontgomery@kpmg.ca

With a copy to:

Gowling WLG (Canada) LLP
100 King Street West, Suite 1600
Toronto, Ontario

M5X 1G5

Attention: Thomas Gertner
Email: thomas.gertner@gowlingwlg.com

(2) Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

(3) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 9.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser.

Section 9.4 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

Section 9.5 Personal Information

The Purchaser hereby acknowledges that it is aware, and that it will advise its Representatives, that privacy legislation, including PIPEDA and the *Personal Information Protection Act* (British Columbia), applies to certain information that may be disclosed to the Purchaser and its Representatives pursuant to this Agreement and/or the Transaction. The Purchaser agrees to comply, and cause its Representatives to comply, with such privacy legislation in connection with any such information disclosed to it or any of them, and, without limitation, to use such personal information only for the purposes for which it was collected or permitted to be used and in connection with the Transaction and the Purchased Business, to protect such information by appropriate security safeguards, and, if the Transaction is not completed, to return or destroy such information.

If the Transaction is completed, the Purchaser shall notify the individuals whose personal information forms part of the Purchased Assets within a reasonable period of time after the transaction is completed, that the Transaction has been completed and that their personal information has been disclosed to the Purchaser in accordance with PIPEDA and the *Personal Information Protection Act* (British Columbia).

Section 9.6 Benefit of Agreement

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

Section 9.7 Entire Agreement

This Agreement, including the Schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties.

Section 9.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

Section 9.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding the choice of law rules of that Province, and each of the Parties irrevocably and unconditionally attorns to the exclusive jurisdiction of the Court.

Section 9.10 Assignment

Neither Party shall assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, except that the Purchaser may assign all or any of its rights and obligations under this Agreement to an Affiliate with the consent of the Vendor, acting reasonably. Notwithstanding the foregoing, the Purchaser may designate one or more Affiliates to acquire all or any portion of the Purchased Assets without the consent of the Vendor, provided that (i) any such assignment or designation shall not relieve the Purchaser of its obligations under this Agreement, and (ii) any such designee agrees to be bound by the terms of this Agreement.

Section 9.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

Section 9.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by email of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 9.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

Section 9.14 Trustee's Capacity

The Purchaser acknowledges and agrees that KPMG Inc. is entering into this Agreement solely in its capacity as trustee in bankruptcy of the estate of the Debtor and not in its personal or corporate capacity, and that KPMG Inc. and its Representatives will have no personal or corporate liability of any kind in connection with this Agreement or the Transaction. Any claim against the Vendor shall be limited to, and recoverable only from, the property of the Debtor's estate.

Section 9.15 Specific Performance and Injunctive Relief

The Parties agree that irreparable harm would occur, for which money damages would not be an adequate remedy, in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Purchaser shall be entitled to seek specific performance and injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with its terms, without any requirement for the securing or posting of a bond, this being in addition to any other remedy to which the Purchaser may be entitled at law or in equity, and the Vendor agrees not to raise any objection to the availability of such equitable remedies.

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IN WITNESS WHEREOF, the Parties have executed this Agreement.

PURCHASER:

ALLIANCE ABROAD CANADA HOLDINGS INC.

Per: _____

Name: James Bell

Title: Chief Executive Officer

VENDOR:

KPMG INC., solely in its capacity as trustee in bankruptcy of Tamwood International College Ltd**.** and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule A

Purchased Assets

(1) MOU and the RO Status, to the extent transferable, and all rights of the Debtor thereunder;

(2) All movable property, equipment, furniture, fixtures and computer hardware used in connection with the Purchased Business, if any (excluding those that are subject to capital leases);

(3) All Books and Records;

(4) All inventory of the Debtor used in the carrying on of the Purchased Business;

(5) The benefit of all Contracts, including those listed in Appendix 1 to this Schedule A in each case as amended, extended, assigned or otherwise modified (in this Schedule A, the "**Assumed Contracts**");

(6) All Accounts Receivable;

(7) All prepaid expenses to the extent necessary for the operation of the Purchased Business from and after the Closing;

(8) All supplies owned by the Debtor and used in connection with the Purchased Business;

(9) All Intellectual Property owned or licensed by the Debtor and used in or relating to the carrying on of the Purchased Business, including the "GO International" name and related marks and domain names;

(10) All agent, partner and participant agreements, guarantees, security and collateral relating to the Accounts Receivable and/or Assumed Contracts, excluding any student deposits, prepaid tuition or program fees;

(11) All other government licenses, approvals, permits, designations and allocations used in connection with the Purchased Business, to the extent they are assignable; and

(12) All goodwill associated with the Purchased Business or the Purchased Assets, including the right to carry on the Purchased Business in continuation of the Debtor.

Appendix 1 to Schedule A – Assumed Contracts

(1) Representation Agreement between Work & Travel Company Pty Ltd. and GO International Work and Travel Providers / Tamwood Int. College dated October 24, 2019;

(2) Statement of Works between PGL Travel Ltd. and GO International dated April 4, 2023;

(3) Agency Agreement between UK Travel Co Pty Ltd. (t/a UK Pub Co) and GO International dated February 1, 2024;

(4) Collaboration Agreement between Go&Grow Abroad and GO International dated May 22, 2025;

(5) Services Contract between Roast Lda and GO International dated December 19, 2025;

(6) USIT Commercial Agreement 2021 between Gen TAO Limited (t/a USIT) and Go International dated November 24, 2021; and

(7) Partnership Agreement between the Japanese Association for Working Holiday Makers (JAWHM) and GO International dated December 19, 2025.

(8) Cooperation Agreement (Working Holiday – Japan) between World Unite Japan and Go International dated December 2, 2024; and

Schedule B

Excluded Assets

1. All assets of the Debtor not used in or relating to the Purchased Business.

2. All tax refunds and tax attributes of the Debtor.

3. All cash, cash equivalents and bank accounts of the Debtor or the Vendor, including all student deposits, prepaid tuition and program fees.

Schedule C

Sale Process Procedures

See attached.

Sale Process Procedures

Set forth below are the Sale Process Procedures (these "**Sale Process Procedures**") to be employed with respect to the sale (the "**Sale**") of the assets of Tamwood International College Ltd. (the "**Debtor**") pursuant to a court-approved solicitation process in the bankruptcy proceedings of the Debtor under the *Bankruptcy and Insolvency Act* (the "**BIA**").

On November 19, 2026, the Supreme Court of British Columbia (the "**Court**") issued an order (the "**Sale Process Order**") approving: (i) solely for the purpose of conducting a "stalking horse" solicitation process (the "**Stalking Horse Process**") in accordance with these Sale Process Procedures, the asset purchase agreement dated , 2026 (the "**Stalking Horse Bid**") between KPMG Inc., solely in its capacity as trustee in bankruptcy of the Debtor (the "**Trustee**"), and Alliance Abroad Canada Holdings Inc. (the "**Stalking Horse Bidder**"); (ii) the Trustee's payment of a break fee equal to 3% of the purchase price under the Stalking Horse Bid (the "**Break Fee**") and an expense reimbursement in respect of the Stalking Horse Bidder's reasonable and documented out-of-pocket expenses up to a maximum of 2% of the purchase price under the Stalking Horse Bid, plus applicable taxes (the "**Expense Reimbursement**" and together with the Break Fee, the "**Bid Protections**"), in each case, in accordance with the provisions of the Stalking Horse Bid and the Sale Process Order; and (iii) these Sale Process Procedures.

Subject to Court availability and the terms hereof, the Trustee shall bring an application (the "**Approval and Vesting Order Application**") on or before January 4, 2027, seeking the granting of an order by the Court authorizing the Trustee to proceed with the Sale of the Debtor's Assets to the Qualified Bidder (as defined below) (the "**Successful Bidder**") whose bid has been selected by the Trustee, with the written consent of the Agent (as defined below), as the successful bid (the "**Successful Bid**") under these Sale Process Procedures (such order, as approved, the "**Approval and Vesting Order**").

In these Sale Process Procedures, the "**Agent**" means The Bank of Nova Scotia, in its capacity as administrative agent, sole lead arranger and bookrunner for the lenders party to the second amended and restated credit agreement dated as of March 30, 2026, among International Language Academy of Canada Inc., as borrower, the lenders party thereto, as lenders, and the Agent.

Key Dates

November 20, 2026 at 5:00 p.m. (prevailing Pacific Time)	Delivery of Teasers
November 20, 2026 at 5:00 p.m. (prevailing Pacific Time)	Confidential Data-Site to be established
December 15, 2026 at 5:00 p.m. (prevailing Pacific Time)	Bid Deadline (as defined below) - Due Date for Bids and Bid Deposits (each as defined below)
December 16, 2026 at 5:00 p.m. (prevailing Pacific Time)	If there is to be an Auction, Trustee to provide the Stalking Horse Bidder and each Qualified Bidder a schedule setting forth either or both (i) the highest or otherwise best fully binding offer for all of the Debtor's Assets (as defined below) and (ii) the highest or otherwise best fully binding offer(s) for all or any combination of the Debtor's Assets

December 17, 2026 at 10:00 a.m. (prevailing Pacific Time)	Auction (if any)
December 18, 2026 at 10:00 a.m. (prevailing Pacific Time)	Selection of Successful Bidder at Auction (if required)
January 4, 2027 at 10:00 a.m. (prevailing Pacific Time) (pending the Court's availability)	Approval and Vesting Order hearing

Assets to Be Sold En Bloc or Piecemeal

The Trustee is offering for Sale all of the Debtor's right, title and interest in and to all of the Debtor's assets (collectively, the "**Debtor's Assets**") and the Trustee will consider (i) a bid for all of the Debtor's Assets (an "**En Bloc Bid**"); or (ii) separate bids to acquire some but not all of the Debtor's Assets (a "**Piecemeal Bid**"), provided that the Trustee will only consider Piecemeal Bids if a combination of one or more Piecemeal Bids in the aggregate meets the requirements to be a Qualified Bid (as defined below). The Trustee's preferred transaction structure is an En Bloc Bid.

The Bidding Process

The Trustee shall be responsible for: (i) the marketing and sale of the Debtor's Assets pursuant to the process set out below (the "**Bidding Process**"), which Bidding Process is summarized in the Trustee's Report to Court dated November 9, 2026; and (ii) the Auction (as defined below), if any. The Trustee shall have the right, in consultation with the Agent, to adopt such other rules for the Bidding Process (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the Bidding Process, provided, however, that the adoption of any rule that affects the Bid Protections or that materially deviates from these Sale Process Procedures, including, without limitation, any extension of the Bid Deadline beyond thirty (30) days from the commencement of the Bidding Process or extension of any date that would prevent closing on or before the Outside Date (as defined below), shall require the prior written consent of the Agent and the Stalking Horse Bidder or a further Order of the Court.

The Trustee shall keep the Agent reasonably informed of all material developments in the Bidding Process.

Participation Requirements

Subject to the Section titled "Stalking Horse Bidder" below, a "**Qualified Bidder**" is a bidder who has delivered to the Trustee an executed non-disclosure agreement in form and substance satisfactory to the Trustee and a letter setting out its identity and contact information, and who submits a bid in substantially the same form as the Stalking Horse Bid, for a cash purchase price of more than the Base Purchase Price (as defined below) and that includes the Required Bid Terms and Materials (as defined below). Subject to the Sections titled "Stalking Horse Bidder" and "Bid Requirements" below, any bid meeting these criteria that is received by the Trustee on or before the Bid Deadline is a qualified bid ("**Qualified Bid**").

Bid Deadline

A Qualified Bidder that desires to make a bid shall deliver written copies of its bid and the Required Bid Terms and Materials to the Trustee no later than 5:00 p.m. (prevailing Pacific Time) on December 15, 2026 (the "**Bid Deadline**"). The Trustee shall provide copies of all bids received to the Agent as soon as practicable after receipt.

Bid Requirements

All bids (other than the Stalking Horse Bid) must include the following (collectively, the "**Required Bid Terms and Materials**"):

(i) A base cash purchase price equal to or greater than $2,650,000 being the estimated amount payable under the Stalking Horse Bid, plus a minimum overbid increment of $150,000 (collectively, the "**Base Purchase Price**");

(ii) A provision stating that the bidder's offer is irrevocably open for acceptance until the earlier of (i) the date that is two (2) business days after the Debtor's Assets have been sold pursuant to the closing of the Successful Bid approved by the Court; and (ii) January 15, 2027 (the "**Outside Date**");

(iii) An executed and duly authorized copy of a proposed purchase agreement and a redline of the bidder's proposed purchase agreement reflecting variations from the Stalking Horse Bid;

(iv) A cash deposit in the amount of not less than ten per cent (10%) of the amount of the Base Purchase Price, in the form of a wire transfer, certified cheque or such other form acceptable to the Trustee (the "**Bid Deposit**"), which shall be held in the trust account of the Trustee's solicitors (the "**Escrow Account**"). Subject to the Section titled "Stalking Horse Bidder" below, funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder, its Bid Deposit will be applied without interest on closing to the purchase price payable by it under its bid; and (ii) if the Qualified Bidder is not the Successful Bidder, then its Bid Deposit shall be returned without interest to it forthwith following the expiration of its offer (which in the case of the Back-Up Bidder shall be the earlier of two (2) business days after the closing of the Court-approved Sale of the Debtor's Assets to the Successful Bidder, and the Outside Date);

(v) Written evidence, satisfactory to the Trustee, of a firm, irrevocable commitment for all required financing or of the bidder's financial ability to consummate the proposed transaction, together with evidence of all required internal approvals;

(vi) A clear description of any conditions to closing or required external approvals, including any agreements or approvals with regulators, government entities or other stakeholders, the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vii) Terms that, taken as a whole, are no less beneficial to the Debtor's estate than the Stalking Horse Bid, including with respect to the assumption of liabilities, and no provision making the offer conditional on obtaining financing or any internal approval, on the outcome of unperformed due diligence, or on any other contingency more burdensome than those set out in the Stalking Horse Bid;

(viii) No provision requesting or entitling the bidder to any break fee, termination fee, expense reimbursement or similar type of payment;

(ix) A description of the Debtor's Assets to be acquired and an estimated allocation of the purchase price among the Purchased Assets (as defined below) and any other Debtor's Assets included in the bid; and

(x) Such other information reasonably requested by the Trustee.

A bid received from a Qualified Bidder that includes all of the Required Bid Terms and Materials and is received by the Bid Deadline is a "**Qualified Bid**". The Trustee may, in consultation with the Agent, waive compliance with any one or more of the Required Bid Terms and Materials and deem such non-compliant bid to be a Qualified Bid other than those Required Bid Terms and Materials set out in paragraphs (i), (vii), (viii) and (ix) immediately above, which may only be waived with the prior written consent of the Stalking Horse Bidder. Any bid that includes all or any part of the assets to be purchased under the Stalking Horse Bid (collectively, the "**Purchased Assets**") shall be compared to the Stalking Horse Bid on the basis of the consideration allocated to the Purchased Assets, and any Piecemeal Bid or combination of Piecemeal Bids for less than all of the Purchased Assets shall only be a Qualified Bid if the aggregate consideration allocated to the Purchased Assets meets the Base Purchase Price. Piecemeal Bids for assets other than the Purchased Assets may be accepted in combination with the Stalking Horse Bid and shall not compete with the Stalking Horse Bid, provided that the Trustee shall not accept any such bid for an asset that the Stalking Horse Bidder remains entitled to designate as a Purchased Asset under the Stalking Horse Bid without the prior written consent of the Stalking Horse Bidder.

The Trustee shall review the Qualified Bids and, in consultation with the Agent, determine which Qualified Bid is the best offer (the "**Lead Bid**"). Details of the Lead Bid will be provided by the Trustee to all Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) after the Bid Deadline and no later than 5:00 p.m. (Eastern Time) on the day before the date scheduled for the Auction, if applicable. The Trustee may determine, acting reasonably and in consultation with the Agent, that, notwithstanding the satisfaction of the Required Bid Terms and Materials, the transaction contemplated by a Qualified Bid (other than, for greater certainty, the Stalking Horse Bid) is unlikely to be consummated and, in such case, such bid shall be deemed not to be a Qualified Bid for all purposes under these Sale Process Procedures, including, without limitation, for the purposes of conducting an Auction.

Stalking Horse Bidder

Notwithstanding anything else contained in these Sale Process Procedures or the Auction Procedures (as defined below): (i) the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and the Stalking Horse Bid shall be deemed to be a Qualified Bid for all purposes and at all times under these Sale Process Procedures and the Auction Procedures, including for the purposes of the determination of the Lead Bid, the Auction and each round of bidding at the Auction, and the Stalking Horse Bidder shall not be required to satisfy the requirements under the Section titled "Participation Requirements" above, the Required Bid Terms and Materials, the Bid Deposit requirement or any notice, confirmation or attendance requirement in order to maintain such status; and (ii) the deposit paid by the Stalking Horse Bidder under the Stalking Horse Bid shall be held and dealt with solely in accordance with the Stalking Horse Bid.

"As Is, Where Is, With All Faults"

The Sale of the Debtor's Assets shall be on an "as is, where is" and "with all faults" basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Trustee or its agents, representatives, partners or employees, or any of the other parties participating in the sales process pursuant to these Sale Process Procedures, except

as may otherwise be provided in a definitive purchase agreement with the Trustee. By submitting a bid, each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Debtor's Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Debtor's Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Debtor's Assets, the financial performance of the Debtor's Assets or the physical condition or location of the Debtor's Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Sale Process Procedures or as set forth in a definitive purchase agreement with the Trustee.

Free of Any and All Liens

Except as otherwise provided in the Stalking Horse Bid or another Successful Bidder's purchase agreement, and subject to any permitted encumbrances therein, all of the Debtor's right, title and interest in and to the Debtor's Assets shall be sold free and clear of all liens and encumbrances pursuant to the Approval and Vesting Order except for permitted encumbrances.

The Sale and Auction Process

If one or more Qualified Bids (other than, for greater certainty, the Stalking Horse Bid) have been received by the Trustee on or before the Bid Deadline, the Trustee shall conduct an auction (the "**Auction**") and shall advise all Qualified Bidders of the Lead Bid and invite all Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) to participate in the Auction to be conducted by the Trustee in accordance with the procedures attached hereto as Appendix 1 (the "**Auction Procedures**"). The Auction may be conducted in person or by video conference.

If no Qualified Bid is submitted by the Bid Deadline other than the Stalking Horse Bid, then the Stalking Horse Bid shall be the Successful Bid, the Stalking Horse Bidder shall be the Successful Bidder, and no Auction shall be held.

Notwithstanding anything else herein, the Trustee may, with the prior written consent of the Agent, select the Stalking Horse Bid as the Successful Bid without conducting an Auction, if the Trustee in its reasonable business judgment, believes no better bid would be received as part of an Auction.

Trustee to Determine Highest and/or Best Bid: The Trustee shall determine after each round of offers in the Auction, in its reasonable business judgment, and in consultation with the Agent, the best bid and such best bid shall be deemed the Opening Bid (as defined in the Auction Procedures) for the following round. In making such determination, the Trustee may consider, without limitation: (i) the amount and nature of the consideration; (ii) the proposed assumption of liabilities, if any, and the related implied impact on recoveries for creditors; (iii) the ability of the Qualified Bidder in question to close the proposed transaction; (iv) the proposed closing date and the likelihood, extent and impact of any potential delays in closing; (v) any purchase price adjustment; (vi) the net economic effect of any changes made to the Stalking Horse Bid; and (vii) such other considerations as the Trustee deems relevant in its reasonable business judgment. At the end of each round of offers, the Trustee shall advise the Qualified Bidders of the material terms of the then highest and/or best bid, and the basis for calculating the total consideration offered in such offer. If at the end of any round of bidding a Qualified Bidder has elected not to submit a further bid meeting the criteria set out herein (including the Minimum Overbid Increment), then such Qualified Bidder shall not be entitled to continue to participate in the next round of offers or in any subsequent round, provided that the Stalking Horse Bidder's entitlement to the Bid Protections shall not be affected thereby.

If only one Qualified Bid is submitted after a round of offers, then that Qualified Bid shall be the Successful Bid. The next highest offer, as determined by the Trustee (the "**Back-Up Bid**", and the Qualified Bidder that submitted it, the "**Back-Up Bidder**"), shall be required to keep its offer open and available for acceptance until the earlier of two (2) business days after the closing of the Court-approved Sale of the Debtor's Assets to the Successful Bidder and the Outside Date, provided that, to the extent the Stalking Horse Bidder is required to act as the Back-Up Bidder in accordance with the terms of these Sale Process Procedures, nothing herein shall be deemed to amend, vary, waive or otherwise alter the Stalking Horse Bidder's rights of termination under the Stalking Horse Bid.

Highest versus Best Offer

Subject to satisfying the Base Purchase Price in the case of all Qualified Bids (other than, for greater certainty, the Stalking Horse Bid), in determining the Lead Bid, the highest and/or best sale offer during each round of offers, and the Successful Bid, the Trustee is not required to select the offer with the highest purchase price and may, exercising its reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price, provided that the Trustee shall consult with the Agent in making such determination. Without limiting the foregoing, the Trustee may give such weight to the non-monetary considerations as it determines, exercising its reasonable business judgment, is appropriate and reasonable, including those considerations described above under the Subsection titled "Trustee to Determine Highest and/or Best Bid".

Bid Protections

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary in entering into the Stalking Horse Bid with the knowledge and risk that arises from participating in the Stalking Horse Process and subsequent Bidding Process, the Trustee has agreed to pay the Stalking Horse Bidder the Bid Protections in the event that the Stalking Horse Bidder is not the Successful Bidder, comprising: (i) the Break Fee, in the amount of $75,000; and (ii) the Expense Reimbursement on account of its reasonable and documented out-of-pocket fees and expenses (including, without limitation, legal, financial and other advisory fees), up to a maximum of $50,000, plus applicable taxes. The Bid Protections shall be payable in accordance with the terms of the Stalking Horse Bid.

The Bid Protections are a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Bid, represent a fair and reasonable estimate of the costs that will be incurred by the Stalking Horse Bidder, are not intended to be punitive in nature, and are not intended to discourage competitive bidding for the Purchased Assets. The Bid Protections, if payable pursuant to the Stalking Horse Bid, shall be paid in accordance with the Stalking Horse Bid and the Sale Process Order.

Acceptance of Qualified Bids

The sale of the Debtor's Assets to any Successful Bidder by the Trustee is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Application. The presentation of the Successful Bid to the Court for approval does not obligate the Trustee to close the transaction contemplated by such Successful Bid unless and until the Court approves the Successful Bid. The Trustee will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing on the Approval and Vesting Order Application.

Approval and Vesting Order Application Hearing

The Approval and Vesting Order Application shall, subject to court availability, be made returnable on or before January 4, 2027. The Trustee reserves its right, to the extent consistent with the Stalking Horse Bid and in consultation with the Agent, to change the date of the hearing of the Approval and Vesting Order Application in order to achieve the maximum value for the Debtor's Assets.

Miscellaneous

The Stalking Horse Process and these Sale Process Procedures are solely for the benefit of the Trustee, and as it relates to the protections, benefits and consents afforded to the Stalking Horse Bidder and the Agent, the Stalking Horse Bidder and the Agent, respectively, and nothing contained in the Sale Process Order or these Sale Process Procedures shall create any rights in any other person (including, without limitation, any bidder or Qualified Bidder, and any rights as third party beneficiaries or otherwise) other than the rights expressly granted to the Stalking Horse Bidder and the Agent under these Sale Process Procedures, the Sale Process Order or the Stalking Horse Bid, and to a Successful Bidder under the Approval and Vesting Order. The Bid Protections incorporated in these Sale Process Procedures are solely for the benefit of the Stalking Horse Bidder. Participants in the Bidding Process are responsible for all costs and expenses incurred by them, except, for greater certainty, the Bid Protections if payable under the Stalking Horse Bid.

Except as provided in the Sale Process Order and these Sale Process Procedures, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Process Order, the Stalking Horse Process and these Sale Process Procedures.

APPENDIX I

Auction Procedures

Auction

1. If an Auction is required to be conducted pursuant to the Sale Process Procedures, the Trustee will notify the Qualified Bidders who made a Qualified Bid (including, for greater certainty, the Stalking Horse Bidder) that an Auction will be conducted. The Auction will be convened by the Trustee and conducted by video conference at 10:00 a.m. (Pacific Time) on December 17, 2026, or such other place and time as the Trustee may advise. Capitalized terms used but not defined have the meaning given to them in the Sale Process Procedures. The Auction shall be conducted in accordance with the following procedures:

   (a) Participation at the Auction. Only a Qualified Bidder (including, for greater certainty, the Stalking Horse Bidder) is eligible to participate in the Auction. The Trustee shall provide all Qualified Bidders with the amount of the Lead Bid by 5:00 p.m. (Eastern Time) two (2) days before the date scheduled for the Auction. Each Qualified Bidder must inform the Trustee whether it intends to participate in the Auction no later than 12:00 p.m. (Eastern Time) on the business day prior to the Auction, provided that the Stalking Horse Bidder shall be entitled to attend and bid at the Auction without having provided such confirmation. Only the authorized representatives of each of the Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) and the Trustee, and their respective counsel and other advisors, shall be permitted to attend the Auction. Each Qualified Bidder participating at the Auction shall be required to confirm on the record that it has not engaged in any collusion with respect to the Auction and the Bidding Process.

   (b) Bidding at the Auction. Bidding at the Auction shall be conducted in rounds. The Lead Bid shall constitute the "Opening Bid" for the first round and the highest Overbid (as defined below) at the end of each round shall constitute the "Opening Bid" for the following round. In each round, a Qualified Bidder may submit no more than one Overbid. Any Qualified Bidder who bids in a round (including the Qualified Bidder that submitted the Opening Bid for such round) shall be entitled to participate in the next round of bidding at the Auction.

   (c) Trustee Shall Conduct the Auction. The Trustee and its advisors shall direct and preside over the Auction. At the start of each round of the Auction, the Trustee shall provide the terms of the Opening Bid to all participating Qualified Bidders at the Auction. The determination of which Qualified Bid constitutes the Opening Bid for each round shall take into account any factors that the Trustee reasonably deems relevant to the value of the Qualified Bid, including, among other things, the following: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Trustee's assessment of the certainty of the Qualified Bidder to close the proposed transaction on or before the Outside Date; (iv) the likelihood, extent and impact of any potential delays in closing; (v) the net economic effect of any changes from the Opening Bid of the previous round; and (vi) such other considerations as the Trustee deems relevant in its reasonable business judgment (collectively, the "**Bid Assessment Criteria**"). All Bids made after the Opening Bid shall be Overbids, and shall be made and received on an open basis, and all material terms of the highest and best Overbid shall be fully disclosed to all other Qualified Bidders that are participating in the Auction. The Trustee shall maintain a record of the Opening Bid and all Overbids made and announced at the Auction.

(d) Terms of Overbids. An "**Overbid**" is any Bid made at the Auction subsequent to the Trustee's announcement of the Opening Bid. To submit an Overbid, in any round of the Auction, a Qualified Bidder must comply with the following conditions:

(i) *Minimum Overbid Increment*: Any Overbid shall be made in minimum cash purchase price increments of $50,000 above the Opening Bid, or such increments as the Trustee may determine in order to facilitate the Auction (the "**Minimum Overbid Increment**"). The amount of the cash purchase price consideration or value of any Overbid shall not be less than the cash purchase price consideration or value of the Opening Bid, plus the Minimum Overbid Increment(s) at that time, plus any additional Minimum Overbid Increments.

(ii) *Stalking Horse Credit*: In any round of the Auction, the Stalking Horse Bidder may, in its sole discretion, submit Overbids and credit the maximum amount of the Bid Protections afforded to it hereunder (being $125,000) or any portion thereof (such amount, the "**Stalking Horse Credit**") toward the cash purchase price of any Overbid, and any such Overbid shall be deemed to have a cash value equal to the cash bid plus the Stalking Horse Credit. If the Stalking Horse Bidder is the Successful Bidder, the Bid Protections shall be deemed satisfied to the extent so credited.

(iii) *Bid Requirements Same as for Qualified Bids*: Except as modified herein, an Overbid (other than, for greater certainty, an Overbid of the Stalking Horse Bidder) must comply with the Required Bid Terms and Materials, provided, however, that the Bid Deadline shall not apply. Any Overbid made by a Qualified Bidder must provide that it remains irrevocable and binding on the Qualified Bidder and open for acceptance as a Back-Up Bid until the earlier of the date that is two (2) business days following the closing of the Successful Bid and the Outside Date.

(iv) *Announcing Overbids*: At the end of each round of bidding, the Trustee shall announce the identity of the Qualified Bidder and the material terms of the then highest and/or best Overbid, including the nature of the transaction, the assets proposed to be acquired and the obligations proposed to be assumed, and the basis for calculating the total consideration offered in such Overbid based on, among other things, the Bid Assessment Criteria.

(v) *Consideration of Overbids*: The Trustee reserves the right to make one or more adjournments in the Auction in durations set by the Trustee to, among other things: (A) allow individual Qualified Bidders to consider how they wish to proceed; (B) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (C) give Qualified Bidders the opportunity to provide the Trustee with such additional evidence as it may require that the Qualified Bidder has obtained all required internal corporate approvals, has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount. The Trustee may have clarifying discussions with a Qualified Bidder, and the Trustee may allow a Qualified Bidder to make technical clarifying changes to its Overbid following such discussions. BIDDERS MUST OBTAIN ALL NECESSARY APPROVALS AND FUNDING COMMITMENTS IN ADVANCE OF THE AUCTION.

(vi) *Failure to Bid*: If at the end of any round of bidding a Qualified Bidder (other than the Qualified Bidder that submitted the then highest and/or best Overbid or Opening Bid, as applicable) fails to submit an Overbid, then such Qualified Bidder shall not be entitled to continue to participate in the next round of the Auction, provided that, in the case of the Stalking Horse Bidder, its entitlement to the Bid Protections shall be unaffected and its last bid may, with its consent, be selected as the Successful Bid if the Successful Bidder fails to finalize documentation or close.

(e) Additional Procedures. The Trustee may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction, including rules pertaining to the structure of the Auction and the order of bidding, provided they are not inconsistent with any of the provisions of the Sale Process Procedures, the Stalking Horse Bid or the Bid Protections (including the Stalking Horse Credit), and provided further that no such rules may change the requirement that all material terms of the then highest and/or best Overbid at the end of each round of bidding will be fully disclosed to all other Qualified Bidders.

(f) Closing the Auction. The Auction shall be closed after the Trustee has: (i) reviewed, in consultation with the Agent, the final Overbid of each Qualified Bidder on the basis of financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the proposed sale; (ii) identified, with the prior written consent of the Agent, the Successful Bid and the Back-Up Bid; and (iii) advised the Qualified Bidders participating in the Auction of such determination.

(g) Finalizing Documentation. Promptly following a Bid of a Qualified Bidder being declared the Successful Bid or the Back-Up Bid, the Qualified Bidder shall execute and deliver such revised and updated definitive transaction agreements as may be required to reflect and evidence the Successful Bid or Back-Up Bid. For greater certainty, every Bid made at the Auction is deemed to be a signed and binding bid based on the bidder's original Qualified Bid, and any Overbid of the Stalking Horse Bidder shall amend only the purchase price under the Stalking Horse Bid (taking into account any Stalking Horse Credit as applicable), with all other terms of the Stalking Horse Bid continuing to apply unless expressly modified by the Stalking Horse Bidder at the Auction.

Schedule D

Permitted Encumbrances

Nil.

Schedule E

Purchase Price Allocation

Asset Class	Description	Allocation of Consideration
Class I	Cash & Deposits	None
Class II	Actively Traded Personal Property	None
Class III	Accounts Receivable	Book Value at Closing
Class IV	Inventory	Book Value at Closing
Class V	Tangible Assets	Book Value at Closing
Class V	Prepaid Expenses	Book Value at Closing
Class V	Supplies	Book Value at Closing
Class V	Other Assets Not Listed Above	Book Value at Closing
Class VI & VII	Intangible Assets & Goodwill	Remaining Consideration

Schedule F

Form of Sale Process Order

See attached.

Court No. _____
Estate No. 11-3431894

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C., 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF
TAMWOOD INTERNATIONAL COLLEGE LTD.

ORDER MADE AFTER APPLICATION

BEFORE	)	THE HONOURABLE JUSTICE	)	November 19, 2026
	)	STEPHENS	)	

ON THE APPLICATION of KPMG Inc., solely in its capacity as trustee in bankruptcy of Tamwood International College Ltd. (the "**Debtor**") and not in its personal or corporate capacity (in such capacity, the "**Trustee**"), coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 19, 2026; and on hearing Jonathan B. Ross, counsel for the Trustee, and those other counsel listed in **Schedule "A"** hereto;

THIS COURT ORDERS that:

DEFINITIONS

1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the First Report of the Trustee filed herein (the "**First Report**"), between the Trustee and Alliance Abroad Canada Holdings Inc.

SERVICE

2. The time for service of the Notice of Application for this Order and the supporting materials therefor, including the First Report, is hereby abridged so that this application is properly returnable today, and further service thereof is hereby dispensed with.

SALE PROCEDURE

3. The sale and investment solicitation process (the "**Sale Process**"), substantially in the form attached hereto as **Schedule "B"**, is hereby approved.

4. The Trustee is hereby authorized to carry out the Sale Process pursuant to its terms and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

5. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) or section 18(1)(o) of the *Personal Information Protection Act* (British Columbia), the Trustee may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Debtor's assets and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a sale of the Debtor's assets pursuant to the Sale Process (a "**Sale**"). Each prospective purchaser or bidder to whom personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of

the Sale and, if it does not complete a Sale, shall return all such information to the Trustee or, in the alternative, destroy all such information.

STALKING HORSE AGREEMENT

6. The Trustee is hereby authorized to enter into and execute the stalking horse agreement dated November 9, 2026 (the "**Stalking Horse Agreement**"), attached hereto as **Schedule "C"**, provided that nothing herein approves the sale of the Purchased Assets on the terms set out in the Stalking Horse Agreement, and that the approval of any sale of the Purchased Assets shall be subject to an Approval and Vesting Order anticipated to be granted in accordance the Sale Process.

7. The Bid Protections are hereby approved and the Trustee is hereby authorized and directed to pay the Bid Protections, when payable under the terms of the Stalking Horse Agreement Agreement, to the Purchaser in priority to the Claims of the Debtor's creditors.

GENERAL

8. The Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

9. Endorsement of this Order by counsel for the parties appearing, other than counsel for the Trustee, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____
Signature of Jonathan B. Ross
Lawyer for the Trustee
Gowling WLG (Canada) LLP

BY THE COURT

_____
REGISTRAR

SCHEDULE "A"

Name of Counsel	Party Representing
Jonathan B. Ross, Thomas Gertner	KPMG Inc., in its capacity as trustee in bankruptcy of Tamwood International College Ltd.
Joshua Foster, Thomas Gray	Alliance Abroad Canada Holdings Inc.

SCHEDULE “B”

SALE PROCESS

Attached.

SCHEDULE “C”

STALKING HORSE AGREEMENT

Attached.

Appendix “D”

BREAK FEES APPROVED IN CANADIAN INSOLVENCY PROCEEDINGS

General Note: Summary table includes break fees approved for transactions since January 1, 2024 with an estimated value of CAD$7,500,000 or lower, and excludes credit bids.

Debtor	Purchaser	Proceeding Type	APA date	Jurisdiction	Industry	A Termination Fee	B Expense Reimbursement *	C = A + B Total Break Fee ("BF")	Estimated Transaction Value ("TV")	BF as a % of TV
Ayurcann Holdings Corp. and Ayurcann Inc.	Auxly Cannabis Group Inc.	CCAA	2/8/2026	Ontario	Cannabis	139,200	125,000	264,200	4,640,000	5.69%
Factory Tile Depot Inc.	1001505876 Ontario Inc.	NOI	1/30/2026	Ontario	Retail	50,000	-	50,000	775,000	6.45%
Wasaga Heights Inc.	KCAP Holdings Corporation	Receivership	12/19/2025	Ontario	Real Estate	187,500	-	187,500	7,150,000	2.62%
Galactic Propeller Holdings Ltd. and Jumbleberry Interactive Group Ltd.	1000739703 Ontario Inc.	NOI	5/15/2025	Ontario	Professional Services	23,367	-	23,367	1,168,350	2.00%
Kroeger Inc.	1001166783 Ontario Inc.	NOI	3/6/2025	Ontario	Distribution	75,000	50,000	125,000	1,600,000	7.81%
Brands International Corporation	AMG GlobalHoldings ULC	NOI	12/18/2024	Ontario	Manufacturing	100,000	125,000	225,000	2,250,000	10.00%
Motryx Inc.	Aerocom GMBH & Co.	NOI	12/13/2024	Nova Scotia	Healthcare	-	35,000	35,000	400,000	8.75%
Noya Cannabis Inc. and Noya Holdings Inc.	Lending Stream Inc.	CCAA	11/11/2024	Ontario	Cannabis	175,000	100,000	275,000	3,850,000	7.14%
Indian Head Consumers Co-operative Society Ltd.	95748 Newfoundland and Labrador Ltd.	NOI	9/1/2024	Newfoundland	Retail	-	50,000	50,000	350,000	14.29%
Wholly Veggie	Windermere Investment Corp.	NOI	8/20/2024	Ontario	Food & Accomodation	132,000	25,000	157,000	6,600,000	2.38%

Source: "Break Fee Tracker (pdf)" database maintained by Insolvency insider, accessed on October 5, 2026.

**Most stalking horse purchase agreements provide an expense reimbursement for the stalking horse bidder for out-of-pocket reasonable costs and expenses. This is not noted in this tracker. The expense reimbursement column is only filled in if there is a specific amount that's noted for the expense reimbursement.*

Average	**6.71%**
Min	**2.00%**
Max	**14.29%**

Appendix “E”

Sale Process Procedures

Set forth below are the Sale Process Procedures (these "**Sale Process Procedures**") to be employed with respect to the sale (the "**Sale**") of the assets of Tamwood International College Ltd. (the "**Debtor**") pursuant to a court-approved solicitation process in the bankruptcy proceedings of the Debtor under the *Bankruptcy and Insolvency Act* (the "**BIA**").

On November 19, 2026, the Supreme Court of British Columbia (the "**Court**") issued an order (the "**Sale Process Order**") approving: (i) solely for the purpose of conducting a "stalking horse" solicitation process (the "**Stalking Horse Process**") in accordance with these Sale Process Procedures, the asset purchase agreement dated , 2026 (the "**Stalking Horse Bid**") between KPMG Inc., solely in its capacity as trustee in bankruptcy of the Debtor (the "**Trustee**"), and Alliance Abroad Canada Holdings Inc. (the "**Stalking Horse Bidder**"); (ii) the Trustee's payment of a break fee equal to 3% of the purchase price under the Stalking Horse Bid (the "**Break Fee**") and an expense reimbursement in respect of the Stalking Horse Bidder's reasonable and documented out-of-pocket expenses up to a maximum of 2% of the purchase price under the Stalking Horse Bid, plus applicable taxes (the "**Expense Reimbursement**" and together with the Break Fee, the "**Bid Protections**"), in each case, in accordance with the provisions of the Stalking Horse Bid and the Sale Process Order; and (iii) these Sale Process Procedures.

Subject to Court availability and the terms hereof, the Trustee shall bring an application (the "**Approval and Vesting Order Application**") on or before January 4, 2027, seeking the granting of an order by the Court authorizing the Trustee to proceed with the Sale of the Debtor's Assets to the Qualified Bidder (as defined below) (the "**Successful Bidder**") whose bid has been selected by the Trustee, with the written consent of the Agent (as defined below), as the successful bid (the "**Successful Bid**") under these Sale Process Procedures (such order, as approved, the "**Approval and Vesting Order**").

In these Sale Process Procedures, the "**Agent**" means The Bank of Nova Scotia, in its capacity as administrative agent, sole lead arranger and bookrunner for the lenders party to the second amended and restated credit agreement dated as of March 30, 2026, among International Language Academy of Canada Inc., as borrower, the lenders party thereto, as lenders, and the Agent.

Key Dates

November 20, 2026 at 5:00 p.m. (prevailing Pacific Time)	Delivery of Teasers
November 20, 2026 at 5:00 p.m. (prevailing Pacific Time)	Confidential Data-Site to be established
December 15, 2026 at 5:00 p.m. (prevailing Pacific Time)	Bid Deadline (as defined below) - Due Date for Bids and Bid Deposits (each as defined below)
December 16, 2026 at 5:00 p.m. (prevailing Pacific Time)	If there is to be an Auction, Trustee to provide the Stalking Horse Bidder and each Qualified Bidder a schedule setting forth either or both (i) the highest or otherwise best fully binding offer for all of the Debtor's Assets (as defined below) and (ii) the highest or otherwise best fully binding offer(s) for all or any combination of the Debtor's Assets

December 17, 2026 at 10:00 a.m. (prevailing Pacific Time)	Auction (if any)
December 18, 2026 at 10:00 a.m. (prevailing Pacific Time)	Selection of Successful Bidder at Auction (if required)
January 4, 2027 at 10:00 a.m. (prevailing Pacific Time) (pending the Court's availability)	Approval and Vesting Order hearing

Assets to Be Sold En Bloc or Piecemeal

The Trustee is offering for Sale all of the Debtor's right, title and interest in and to all of the Debtor's assets (collectively, the "**Debtor's Assets**") and the Trustee will consider (i) a bid for all of the Debtor's Assets (an "**En Bloc Bid**"); or (ii) separate bids to acquire some but not all of the Debtor's Assets (a "**Piecemeal Bid**"), provided that the Trustee will only consider Piecemeal Bids if a combination of one or more Piecemeal Bids in the aggregate meets the requirements to be a Qualified Bid (as defined below). The Trustee's preferred transaction structure is an En Bloc Bid.

The Bidding Process

The Trustee shall be responsible for: (i) the marketing and sale of the Debtor's Assets pursuant to the process set out below (the "**Bidding Process**"), which Bidding Process is summarized in the Trustee's Report to Court dated November 9, 2026; and (ii) the Auction (as defined below), if any. The Trustee shall have the right, in consultation with the Agent, to adopt such other rules for the Bidding Process (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the Bidding Process, provided, however, that the adoption of any rule that affects the Bid Protections or that materially deviates from these Sale Process Procedures, including, without limitation, any extension of the Bid Deadline beyond thirty (30) days from the commencement of the Bidding Process or extension of any date that would prevent closing on or before the Outside Date (as defined below), shall require the prior written consent of the Agent and the Stalking Horse Bidder or a further Order of the Court.

The Trustee shall keep the Agent reasonably informed of all material developments in the Bidding Process.

Participation Requirements

Subject to the Section titled "Stalking Horse Bidder" below, a "**Qualified Bidder**" is a bidder who has delivered to the Trustee an executed non-disclosure agreement in form and substance satisfactory to the Trustee and a letter setting out its identity and contact information, and who submits a bid in substantially the same form as the Stalking Horse Bid, for a cash purchase price of more than the Base Purchase Price (as defined below) and that includes the Required Bid Terms and Materials (as defined below). Subject to the Sections titled "Stalking Horse Bidder" and "Bid Requirements" below, any bid meeting these criteria that is received by the Trustee on or before the Bid Deadline is a qualified bid ("**Qualified Bid**").

Bid Deadline

A Qualified Bidder that desires to make a bid shall deliver written copies of its bid and the Required Bid Terms and Materials to the Trustee no later than 5:00 p.m. (prevailing Pacific Time) on December 15, 2026 (the "**Bid Deadline**"). The Trustee shall provide copies of all bids received to the Agent as soon as practicable after receipt.

Bid Requirements

All bids (other than the Stalking Horse Bid) must include the following (collectively, the "**Required Bid Terms and Materials**"):

(i) A base cash purchase price equal to or greater than $2,650,000 being the estimated amount payable under the Stalking Horse Bid, plus a minimum overbid increment of $150,000 (collectively, the "**Base Purchase Price**");

(ii) A provision stating that the bidder's offer is irrevocably open for acceptance until the earlier of (i) the date that is two (2) business days after the Debtor's Assets have been sold pursuant to the closing of the Successful Bid approved by the Court; and (ii) January 15, 2027 (the "**Outside Date**");

(iii) An executed and duly authorized copy of a proposed purchase agreement and a redline of the bidder's proposed purchase agreement reflecting variations from the Stalking Horse Bid;

(iv) A cash deposit in the amount of not less than ten per cent (10%) of the amount of the Base Purchase Price, in the form of a wire transfer, certified cheque or such other form acceptable to the Trustee (the "**Bid Deposit**"), which shall be held in the trust account of the Trustee's solicitors (the "**Escrow Account**"). Subject to the Section titled "Stalking Horse Bidder" below, funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder, its Bid Deposit will be applied without interest on closing to the purchase price payable by it under its bid; and (ii) if the Qualified Bidder is not the Successful Bidder, then its Bid Deposit shall be returned without interest to it forthwith following the expiration of its offer (which in the case of the Back-Up Bidder shall be the earlier of two (2) business days after the closing of the Court-approved Sale of the Debtor's Assets to the Successful Bidder, and the Outside Date);

(v) Written evidence, satisfactory to the Trustee, of a firm, irrevocable commitment for all required financing or of the bidder's financial ability to consummate the proposed transaction, together with evidence of all required internal approvals;

(vi) A clear description of any conditions to closing or required external approvals, including any agreements or approvals with regulators, government entities or other stakeholders, the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vii) Terms that, taken as a whole, are no less beneficial to the Debtor's estate than the Stalking Horse Bid, including with respect to the assumption of liabilities, and no provision making the offer conditional on obtaining financing or any internal approval, on the outcome of unperformed due diligence, or on any other contingency more burdensome than those set out in the Stalking Horse Bid;

(viii) No provision requesting or entitling the bidder to any break fee, termination fee, expense reimbursement or similar type of payment;

(ix) A description of the Debtor's Assets to be acquired and an estimated allocation of the purchase price among the Purchased Assets (as defined below) and any other Debtor's Assets included in the bid; and

(x) Such other information reasonably requested by the Trustee.

A bid received from a Qualified Bidder that includes all of the Required Bid Terms and Materials and is received by the Bid Deadline is a "**Qualified Bid**". The Trustee may, in consultation with the Agent, waive compliance with any one or more of the Required Bid Terms and Materials and deem such non-compliant bid to be a Qualified Bid other than those Required Bid Terms and Materials set out in paragraphs (i), (vii), (viii) and (ix) immediately above, which may only be waived with the prior written consent of the Stalking Horse Bidder. Any bid that includes all or any part of the assets to be purchased under the Stalking Horse Bid (collectively, the "**Purchased Assets**") shall be compared to the Stalking Horse Bid on the basis of the consideration allocated to the Purchased Assets, and any Piecemeal Bid or combination of Piecemeal Bids for less than all of the Purchased Assets shall only be a Qualified Bid if the aggregate consideration allocated to the Purchased Assets meets the Base Purchase Price. Piecemeal Bids for assets other than the Purchased Assets may be accepted in combination with the Stalking Horse Bid and shall not compete with the Stalking Horse Bid, provided that the Trustee shall not accept any such bid for an asset that the Stalking Horse Bidder remains entitled to designate as a Purchased Asset under the Stalking Horse Bid without the prior written consent of the Stalking Horse Bidder.

The Trustee shall review the Qualified Bids and, in consultation with the Agent, determine which Qualified Bid is the best offer (the "**Lead Bid**"). Details of the Lead Bid will be provided by the Trustee to all Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) after the Bid Deadline and no later than 5:00 p.m. (Eastern Time) on the day before the date scheduled for the Auction, if applicable. The Trustee may determine, acting reasonably and in consultation with the Agent, that, notwithstanding the satisfaction of the Required Bid Terms and Materials, the transaction contemplated by a Qualified Bid (other than, for greater certainty, the Stalking Horse Bid) is unlikely to be consummated and, in such case, such bid shall be deemed not to be a Qualified Bid for all purposes under these Sale Process Procedures, including, without limitation, for the purposes of conducting an Auction.

Stalking Horse Bidder

Notwithstanding anything else contained in these Sale Process Procedures or the Auction Procedures (as defined below): (i) the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and the Stalking Horse Bid shall be deemed to be a Qualified Bid for all purposes and at all times under these Sale Process Procedures and the Auction Procedures, including for the purposes of the determination of the Lead Bid, the Auction and each round of bidding at the Auction, and the Stalking Horse Bidder shall not be required to satisfy the requirements under the Section titled "Participation Requirements" above, the Required Bid Terms and Materials, the Bid Deposit requirement or any notice, confirmation or attendance requirement in order to maintain such status; and (ii) the deposit paid by the Stalking Horse Bidder under the Stalking Horse Bid shall be held and dealt with solely in accordance with the Stalking Horse Bid.

"As Is, Where Is, With All Faults"

The Sale of the Debtor's Assets shall be on an "as is, where is" and "with all faults" basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Trustee or its agents, representatives, partners or employees, or any of the other parties participating in the sales process pursuant to these Sale Process Procedures, except

as may otherwise be provided in a definitive purchase agreement with the Trustee. By submitting a bid, each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Debtor's Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Debtor's Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Debtor's Assets, the financial performance of the Debtor's Assets or the physical condition or location of the Debtor's Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Sale Process Procedures or as set forth in a definitive purchase agreement with the Trustee.

Free of Any and All Liens

Except as otherwise provided in the Stalking Horse Bid or another Successful Bidder's purchase agreement, and subject to any permitted encumbrances therein, all of the Debtor's right, title and interest in and to the Debtor's Assets shall be sold free and clear of all liens and encumbrances pursuant to the Approval and Vesting Order except for permitted encumbrances.

The Sale and Auction Process

If one or more Qualified Bids (other than, for greater certainty, the Stalking Horse Bid) have been received by the Trustee on or before the Bid Deadline, the Trustee shall conduct an auction (the "**Auction**") and shall advise all Qualified Bidders of the Lead Bid and invite all Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) to participate in the Auction to be conducted by the Trustee in accordance with the procedures attached hereto as Appendix 1 (the "**Auction Procedures**"). The Auction may be conducted in person or by video conference.

If no Qualified Bid is submitted by the Bid Deadline other than the Stalking Horse Bid, then the Stalking Horse Bid shall be the Successful Bid, the Stalking Horse Bidder shall be the Successful Bidder, and no Auction shall be held.

Notwithstanding anything else herein, the Trustee may, with the prior written consent of the Agent, select the Stalking Horse Bid as the Successful Bid without conducting an Auction, if the Trustee in its reasonable business judgment, believes no better bid would be received as part of an Auction.

Trustee to Determine Highest and/or Best Bid: The Trustee shall determine after each round of offers in the Auction, in its reasonable business judgment, and in consultation with the Agent, the best bid and such best bid shall be deemed the Opening Bid (as defined in the Auction Procedures) for the following round. In making such determination, the Trustee may consider, without limitation: (i) the amount and nature of the consideration; (ii) the proposed assumption of liabilities, if any, and the related implied impact on recoveries for creditors; (iii) the ability of the Qualified Bidder in question to close the proposed transaction; (iv) the proposed closing date and the likelihood, extent and impact of any potential delays in closing; (v) any purchase price adjustment; (vi) the net economic effect of any changes made to the Stalking Horse Bid; and (vii) such other considerations as the Trustee deems relevant in its reasonable business judgment. At the end of each round of offers, the Trustee shall advise the Qualified Bidders of the material terms of the then highest and/or best bid, and the basis for calculating the total consideration offered in such offer. If at the end of any round of bidding a Qualified Bidder has elected not to submit a further bid meeting the criteria set out herein (including the Minimum Overbid Increment), then such Qualified Bidder shall not be entitled to continue to participate in the next round of offers or in any subsequent round, provided that the Stalking Horse Bidder's entitlement to the Bid Protections shall not be affected thereby.

If only one Qualified Bid is submitted after a round of offers, then that Qualified Bid shall be the Successful Bid. The next highest offer, as determined by the Trustee (the "**Back-Up Bid**", and the Qualified Bidder that submitted it, the "**Back-Up Bidder**"), shall be required to keep its offer open and available for acceptance until the earlier of two (2) business days after the closing of the Court-approved Sale of the Debtor's Assets to the Successful Bidder and the Outside Date, provided that, to the extent the Stalking Horse Bidder is required to act as the Back-Up Bidder in accordance with the terms of these Sale Process Procedures, nothing herein shall be deemed to amend, vary, waive or otherwise alter the Stalking Horse Bidder's rights of termination under the Stalking Horse Bid.

Highest versus Best Offer

Subject to satisfying the Base Purchase Price in the case of all Qualified Bids (other than, for greater certainty, the Stalking Horse Bid), in determining the Lead Bid, the highest and/or best sale offer during each round of offers, and the Successful Bid, the Trustee is not required to select the offer with the highest purchase price and may, exercising its reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price, provided that the Trustee shall consult with the Agent in making such determination. Without limiting the foregoing, the Trustee may give such weight to the non-monetary considerations as it determines, exercising its reasonable business judgment, is appropriate and reasonable, including those considerations described above under the Subsection titled "Trustee to Determine Highest and/or Best Bid".

Bid Protections

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary in entering into the Stalking Horse Bid with the knowledge and risk that arises from participating in the Stalking Horse Process and subsequent Bidding Process, the Trustee has agreed to pay the Stalking Horse Bidder the Bid Protections in the event that the Stalking Horse Bidder is not the Successful Bidder, comprising: (i) the Break Fee, in the amount of $75,000; and (ii) the Expense Reimbursement on account of its reasonable and documented out-of-pocket fees and expenses (including, without limitation, legal, financial and other advisory fees), up to a maximum of $50,000, plus applicable taxes. The Bid Protections shall be payable in accordance with the terms of the Stalking Horse Bid.

The Bid Protections are a material inducement for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse Bid, represent a fair and reasonable estimate of the costs that will be incurred by the Stalking Horse Bidder, are not intended to be punitive in nature, and are not intended to discourage competitive bidding for the Purchased Assets. The Bid Protections, if payable pursuant to the Stalking Horse Bid, shall be paid in accordance with the Stalking Horse Bid and the Sale Process Order.

Acceptance of Qualified Bids

The sale of the Debtor's Assets to any Successful Bidder by the Trustee is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Approval and Vesting Order Application. The presentation of the Successful Bid to the Court for approval does not obligate the Trustee to close the transaction contemplated by such Successful Bid unless and until the Court approves the Successful Bid. The Trustee will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing on the Approval and Vesting Order Application.

Approval and Vesting Order Application Hearing

The Approval and Vesting Order Application shall, subject to court availability, be made returnable on or before January 4, 2027. The Trustee reserves its right, to the extent consistent with the Stalking Horse Bid and in consultation with the Agent, to change the date of the hearing of the Approval and Vesting Order Application in order to achieve the maximum value for the Debtor's Assets.

Miscellaneous

The Stalking Horse Process and these Sale Process Procedures are solely for the benefit of the Trustee, and as it relates to the protections, benefits and consents afforded to the Stalking Horse Bidder and the Agent, the Stalking Horse Bidder and the Agent, respectively, and nothing contained in the Sale Process Order or these Sale Process Procedures shall create any rights in any other person (including, without limitation, any bidder or Qualified Bidder, and any rights as third party beneficiaries or otherwise) other than the rights expressly granted to the Stalking Horse Bidder and the Agent under these Sale Process Procedures, the Sale Process Order or the Stalking Horse Bid, and to a Successful Bidder under the Approval and Vesting Order. The Bid Protections incorporated in these Sale Process Procedures are solely for the benefit of the Stalking Horse Bidder. Participants in the Bidding Process are responsible for all costs and expenses incurred by them, except, for greater certainty, the Bid Protections if payable under the Stalking Horse Bid.

Except as provided in the Sale Process Order and these Sale Process Procedures, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Process Order, the Stalking Horse Process and these Sale Process Procedures.

APPENDIX I

Auction Procedures

Auction

1. If an Auction is required to be conducted pursuant to the Sale Process Procedures, the Trustee will notify the Qualified Bidders who made a Qualified Bid (including, for greater certainty, the Stalking Horse Bidder) that an Auction will be conducted. The Auction will be convened by the Trustee and conducted by video conference at 10:00 a.m. (Pacific Time) on December 17, 2026, or such other place and time as the Trustee may advise. Capitalized terms used but not defined have the meaning given to them in the Sale Process Procedures. The Auction shall be conducted in accordance with the following procedures:

   (a) Participation at the Auction. Only a Qualified Bidder (including, for greater certainty, the Stalking Horse Bidder) is eligible to participate in the Auction. The Trustee shall provide all Qualified Bidders with the amount of the Lead Bid by 5:00 p.m. (Eastern Time) two (2) days before the date scheduled for the Auction. Each Qualified Bidder must inform the Trustee whether it intends to participate in the Auction no later than 12:00 p.m. (Eastern Time) on the business day prior to the Auction, provided that the Stalking Horse Bidder shall be entitled to attend and bid at the Auction without having provided such confirmation. Only the authorized representatives of each of the Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) and the Trustee, and their respective counsel and other advisors, shall be permitted to attend the Auction. Each Qualified Bidder participating at the Auction shall be required to confirm on the record that it has not engaged in any collusion with respect to the Auction and the Bidding Process.

   (b) Bidding at the Auction. Bidding at the Auction shall be conducted in rounds. The Lead Bid shall constitute the "Opening Bid" for the first round and the highest Overbid (as defined below) at the end of each round shall constitute the "Opening Bid" for the following round. In each round, a Qualified Bidder may submit no more than one Overbid. Any Qualified Bidder who bids in a round (including the Qualified Bidder that submitted the Opening Bid for such round) shall be entitled to participate in the next round of bidding at the Auction.

   (c) Trustee Shall Conduct the Auction. The Trustee and its advisors shall direct and preside over the Auction. At the start of each round of the Auction, the Trustee shall provide the terms of the Opening Bid to all participating Qualified Bidders at the Auction. The determination of which Qualified Bid constitutes the Opening Bid for each round shall take into account any factors that the Trustee reasonably deems relevant to the value of the Qualified Bid, including, among other things, the following: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Trustee's assessment of the certainty of the Qualified Bidder to close the proposed transaction on or before the Outside Date; (iv) the likelihood, extent and impact of any potential delays in closing; (v) the net economic effect of any changes from the Opening Bid of the previous round; and (vi) such other considerations as the Trustee deems relevant in its reasonable business judgment (collectively, the "**Bid Assessment Criteria**"). All Bids made after the Opening Bid shall be Overbids, and shall be made and received on an open basis, and all material terms of the highest and best Overbid shall be fully disclosed to all other Qualified Bidders that are participating in the Auction. The Trustee shall maintain a record of the Opening Bid and all Overbids made and announced at the Auction.

(d) Terms of Overbids. An "**Overbid**" is any Bid made at the Auction subsequent to the Trustee's announcement of the Opening Bid. To submit an Overbid, in any round of the Auction, a Qualified Bidder must comply with the following conditions:

(i) *Minimum Overbid Increment*: Any Overbid shall be made in minimum cash purchase price increments of $50,000 above the Opening Bid, or such increments as the Trustee may determine in order to facilitate the Auction (the "**Minimum Overbid Increment**"). The amount of the cash purchase price consideration or value of any Overbid shall not be less than the cash purchase price consideration or value of the Opening Bid, plus the Minimum Overbid Increment(s) at that time, plus any additional Minimum Overbid Increments.

(ii) *Stalking Horse Credit*: In any round of the Auction, the Stalking Horse Bidder may, in its sole discretion, submit Overbids and credit the maximum amount of the Bid Protections afforded to it hereunder (being $125,000) or any portion thereof (such amount, the "**Stalking Horse Credit**") toward the cash purchase price of any Overbid, and any such Overbid shall be deemed to have a cash value equal to the cash bid plus the Stalking Horse Credit. If the Stalking Horse Bidder is the Successful Bidder, the Bid Protections shall be deemed satisfied to the extent so credited.

(iii) *Bid Requirements Same as for Qualified Bids*: Except as modified herein, an Overbid (other than, for greater certainty, an Overbid of the Stalking Horse Bidder) must comply with the Required Bid Terms and Materials, provided, however, that the Bid Deadline shall not apply. Any Overbid made by a Qualified Bidder must provide that it remains irrevocable and binding on the Qualified Bidder and open for acceptance as a Back-Up Bid until the earlier of the date that is two (2) business days following the closing of the Successful Bid and the Outside Date.

(iv) *Announcing Overbids*: At the end of each round of bidding, the Trustee shall announce the identity of the Qualified Bidder and the material terms of the then highest and/or best Overbid, including the nature of the transaction, the assets proposed to be acquired and the obligations proposed to be assumed, and the basis for calculating the total consideration offered in such Overbid based on, among other things, the Bid Assessment Criteria.

(v) *Consideration of Overbids*: The Trustee reserves the right to make one or more adjournments in the Auction in durations set by the Trustee to, among other things: (A) allow individual Qualified Bidders to consider how they wish to proceed; (B) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (C) give Qualified Bidders the opportunity to provide the Trustee with such additional evidence as it may require that the Qualified Bidder has obtained all required internal corporate approvals, has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount. The Trustee may have clarifying discussions with a Qualified Bidder, and the Trustee may allow a Qualified Bidder to make technical clarifying changes to its Overbid following such discussions. BIDDERS MUST OBTAIN ALL NECESSARY APPROVALS AND FUNDING COMMITMENTS IN ADVANCE OF THE AUCTION.

(vi) *Failure to Bid*: If at the end of any round of bidding a Qualified Bidder (other than the Qualified Bidder that submitted the then highest and/or best Overbid or Opening Bid, as applicable) fails to submit an Overbid, then such Qualified Bidder shall not be entitled to continue to participate in the next round of the Auction, provided that, in the case of the Stalking Horse Bidder, its entitlement to the Bid Protections shall be unaffected and its last bid may, with its consent, be selected as the Successful Bid if the Successful Bidder fails to finalize documentation or close.

(e) Additional Procedures. The Trustee may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction, including rules pertaining to the structure of the Auction and the order of bidding, provided they are not inconsistent with any of the provisions of the Sale Process Procedures, the Stalking Horse Bid or the Bid Protections (including the Stalking Horse Credit), and provided further that no such rules may change the requirement that all material terms of the then highest and/or best Overbid at the end of each round of bidding will be fully disclosed to all other Qualified Bidders.

(f) Closing the Auction. The Auction shall be closed after the Trustee has: (i) reviewed, in consultation with the Agent, the final Overbid of each Qualified Bidder on the basis of financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the proposed sale; (ii) identified, with the prior written consent of the Agent, the Successful Bid and the Back-Up Bid; and (iii) advised the Qualified Bidders participating in the Auction of such determination.

(g) Finalizing Documentation. Promptly following a Bid of a Qualified Bidder being declared the Successful Bid or the Back-Up Bid, the Qualified Bidder shall execute and deliver such revised and updated definitive transaction agreements as may be required to reflect and evidence the Successful Bid or Back-Up Bid. For greater certainty, every Bid made at the Auction is deemed to be a signed and binding bid based on the bidder's original Qualified Bid, and any Overbid of the Stalking Horse Bidder shall amend only the purchase price under the Stalking Horse Bid (taking into account any Stalking Horse Credit as applicable), with all other terms of the Stalking Horse Bid continuing to apply unless expressly modified by the Stalking Horse Bidder at the Auction.