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.

NOTICE OF APPLICATION

Name of Applicant: KPMG Inc., solely in its capacity as trustee in bankruptcy of Tamwood International College Ltd. and not in its personal or corporate capacity (in such capacity, the "Trustee")

To: THE SERVICE LIST ATTACHED HERETO AS SCHEDULE "A"

TAKE NOTICE that an application will be made by the Trustee before the presiding judge at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on a date to be set by Notice of Hearing of Application for the Order(s) set out in Part 1 below.

The applicant estimates that the application will take one (1) hour.

The Applicant proposes that the matter be heard by the Honourable Justice Stephens on November 19, 2026 at 9:00 a.m. as aranged through Supreme Court Scheduling.

The Applicant intends to seek an Order that this matter be heard on short notice.

This matter is not within the jurisdiction of an Associate Judge.

PART 1: ORDER(S) SOUGHT

1. The Trustee seeks:

(a) an order pursuant to Section 34(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and the inherent jurisdiction of this Honourable Court, substantially in the form attached hereto as Schedule "B" (the "**Sale Process Order**"):

(i) authorizing and approving the Trustee's execution of the stalking horse agreement dated November 9, 2026 (the "**Stalking Horse Agreement**") between the Trustee, as vendor, and Alliance Abroad Canada Holdings Inc. ("**Alliance**"), as purchaser, substantially in the form attached as Appendix "C" to the First Report of the Trustee filed herein (the "**First Report**");

(ii) approving a sale and investment solicitation process (the "**Sale Process**") substantially in the form attached as Appendix "E" to the First Report, pursuant to which the Stalking Horse Agreement will serve as the stalking horse bid, and authorizing and directing the Trustee to implement the Sale Process pursuant to its terms;

(iii) approving the Bid Protections (as defined below) and authorizing and directing the Trustee to pay the Bid Protections when payable under the terms of the Stalking Horse Agreement; and

(b) such further and other relief as counsel for the Applicant may request and this Honourable Court may deem just.

PART 2: FACTUAL BASIS

Introduction

2. Capitalized terms used but not otherwise defined in this Notice of Application have the meanings given to them in the First Report.

Background

3. On October 1, 2026 (the "**Bankruptcy Date**"), Tamwood International College Ltd. ("**Tamwood**" or the "**Company**") filed an assignment in bankruptcy and KPMG Inc. was appointed as Trustee by the Official Receiver, subject to affirmation by the creditors at the first meeting of creditors. On October 19, 2026, the first meeting of creditors was convened and the Trustee's appointment was affirmed. No inspectors were appointed.

4. 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**"). ILAC filed an assignment in bankruptcy on September 18, 2026 (the "**ILAC Bankruptcy Date**"). KPMG Inc. was also appointed as trustee in bankruptcy of ILAC (in such capacity, the "**ILAC Trustee**").

5. Tamwood's core operating divisions were: (i) seasonal youth education camps operated under the trading name Tamwood Camps ("**Camps**"); and (ii) international work and travel programs operated under the trading name Go International ("**GO**"). GO facilitated participants coming to Canada and outbound Canadians participating in overseas work and

travel programs, including working holiday and International Experience Canada arrangements.

6. The financial performance of ILAC and its subsidiaries (collectively, the "**ILAC Group**") was historically managed on a consolidated basis. Following regulatory changes to the education system in Canada, including federal caps on international study permits and changes to post-graduation work-permit eligibility, 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 its "asset-light" business, the ILAC Group was rendered insolvent and ceased operations immediately upon the ILAC Bankruptcy Date.

7. As at August 31, 2026, the book value of the Company's total assets was approximately $593,000 and the book value of its total liabilities was approximately $3.3 million, resulting in negative equity of approximately $2.7 million. These amounts do not include the Company's contingent liability under the guarantee described below.

8. Tamwood has provided a secured guarantee of a credit facility extended to ILAC by a lending syndicate (the "**Senior Lenders**") for which The Bank of Nova Scotia acts as agent (the "**Senior Agent**"), with an outstanding balance of approximately $133.1 million as at August 31, 2026. The Senior Lenders are expected to face a significant shortfall on this secured guarantee. The Company's statement of affairs indicates approximately 445 unsecured creditors with claims totalling approximately $2.5 million.

The Sale Process

9. Following the ILAC Bankruptcy Date, the ILAC Trustee received a number of inbound enquiries from parties interested in Camps and GO, executed four non-disclosure agreements, and received three letters of intent for the GO business and one informal letter of intent for both the GO and Camps businesses.

10. On October 2, 2026, the Trustee and Alliance entered into a non-binding term sheet setting out the terms on which they were prepared to agree to a sale of business and assets of GO for a total purchase price of $2.5 million. The Trustee and Alliance subsequently negotiated and executed the Stalking Horse Agreement, which contemplates that Alliance will act as the stalking horse bidder (in such capacity, the "**Stalking Horse Bidder**") under the Sale Process. If approved, the Stalking Horse Agreement will ensure a fair and reasonable price is achieved for the Company's assets.

11. Pursuant to the proposed Sale Process, the Trustee would canvass the market for higher or otherwise better offers than the purchase price that would be realized under the Stalking Horse Agreement. The Stalking Horse Bidder is only willing to serve as a stalking horse bidder in the context of a court-approved process with court-approved bidding protections – specifically, the Break Fee and Expense Reimbursement (each as defined below).

12. In this context, the Trustee is seeking the Sale Process Order, which approves: (i) the Stalking Horse Agreement solely for the purpose of serving as the stalking horse bid in the Sale Process (the "**Stalking Horse Bid**"); (ii) the Sale Process; and (iii) the payment of the Break Fee and Expense Reimbursement in accordance with the Stalking Horse Agreement, in priority to the claims of the Company's creditors.

13. The Trustee developed the Sale Process to promote a competitive, fair and expedient process that seeks to maximize the value of GO's business and/or assets. Under the Sale Process , the Trustee is offering for sale all of the Company's right, title and interest in its assets (the "**Debtor's Assets**"), and will consider either a bid for all of the Debtor's Assets (an "**En Bloc Bid**") or separate bids for some but not all of the Debtor's Assets (a "**Piecemeal Bid**"), provided that Piecemeal Bids will only be considered if, in the aggregate, they meet the requirements of a Qualified Bid. The Trustee's preferred transaction structure is an En Bloc Bid.

14. The Trustee proposes to market the Debtor's Assets for approximately 30 days and intends to continue operating the GO business on a limited basis to preserve its going-concern value. The key milestones of the Sale Process, subject to the granting of the Sale Process Order, are as follows: (a) delivery of teasers and establishment of the confidential data site by November 20, 2026; (b) the bid deadline of December 15, 2026 at 5:00 p.m. (Pacific Time); (c) an auction, if any, on December 17, 2026 at 10:00 a.m. (Pacific Time); (d) selection of the successful bidder at auction, if required, on December 18, 2026; and (e) the hearing of the application for an approval and vesting order on January 4, 2027, subject to the Court's availability.

15. Interested parties must execute a non-disclosure agreement to obtain access to the virtual data room. To be a Qualified Bidder, a bidder must submit a bid substantially in the form of the Stalking Horse Bid for a cash purchase price exceeding $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 bid must also be accompanied by a cash deposit of not less than 10% of the Base Purchase Price, and must not be conditional on

financing, internal approval or unperformed due diligence, nor seek any break fee or expense reimbursement. The Stalking Horse Bidder is deemed to be a Qualified Bidder (as defined in the Sale Process).

16. If one or more Qualified Bids other than the Stalking Horse Bid are received, the Trustee may conduct an auction among Qualified Bidders in successive rounds, with each overbid increasing the cash purchase price by at least $50,000. The Stalking Horse Bidder may credit up to $125,000 of its Bid Protections toward the cash purchase price of an overbid.

17. Any sale 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.

The Stalking Horse Agreement

18. The Trustee only seeks approval of the Stalking Horse Agreement as the Stalking Horse Bid under the Sale Process. To the extent the Trustee ultimately designates the Stalking Horse Agreement as the successful bid in accordance with the Sale Process, Court approval will be required to complete the contemplated transaction.

19. The significant terms of the Stalking Horse Agreement include, among other things:

    (a) **Purchased Assets**: the assets of the Company necessary to own and operate the GO business, including, to the extent transferable, the Recognized Organization status and International Experience Canada program allocation held by the Company under a memorandum of understanding with Immigration, Refugees and Citizenship Canada ("**IRCC**"), intellectual property, accounts receivable and assumed contracts, on an "as is, where is" basis;

(b) **Purchase Price:** $2.5 million, plus the assumed obligations, exclusive of applicable transfer taxes;

(c) **Excluded Assets:** all assets not used in or relating to the GO business, all tax refunds and tax attributes, and all cash, cash equivalents and bank accounts, including student deposits, prepaid tuition and program fees;

(d) **Deposit:** $250,000, payable within two business days after the Sale Process Order is granted, to be held in trust by the Trustee and credited against the purchase price on closing;

(e) **Conditions:** include the Sale Process Order and an approval and vesting order being granted and becoming final, the Stalking Horse Bidder being selected as the successful bidder, and, in favour of the Stalking Horse Bidder, confirmation from IRCC that the Recognized Organization status and the memorandum of understanding will transfer to it on closing and that the memorandum of understanding will be extended for a term of not less than two years;

(f) **Outside Date:** January 15, 2027, or such later date as the parties may agree in writing; and

(g) **Bid Protections:** subject to Court approval, a break fee of $75,000 (the "**Break Fee**") and reimbursement of reasonable and documented out-of-pocket expenses up to $50,000 (the "**Expense Reimbursement**" and, together with the Break Fee, the "**Bid Protections**").

20. The Bid Protections total $125,000, representing 5% of the purchase price, and are intended to compensate the Stalking Horse Bidder for the time, expense and risk of serving as the

stalking horse bidder. The Trustee has reviewed comparable stalking horse agreements approved by Canadian courts in insolvency proceedings commenced between January 1, 2024 and May 15, 2026. In such cases, Canadian courts approved bid protections ranging from 2% to 14.29% of the purchase price, with the average approved bid protections representing 6.71% of the underlying purchase price. The Trustee is of view that the Bid Protections are fair, reasonable and appropriate and will not unduly chill bidding.

21. The inclusion of the Stalking Horse Agreement as the Stalking Horse Bid will benefit the Trustee's efforts to maximize value for the benefit of all stakeholders by, among other things: (a) ensuring a fair price and reasonable commercial terms are achieved for a transaction involving the Purchased Assets; (b) helping to generate interest among potential purchasers; and (c) providing a level of certainty, stability and efficiency during the Sale Process.

PART 3: LEGAL BASIS

This Honourable Court has Jurisdiction to Approve the Sale Process, the Stalking Horse Agreement and Bid Protections

22. Pursuant to section 34(1) of the BIA, a trustee may apply to the court for directions in relation to any matter affecting the administration of the estate of a bankrupt.[1]

23. Although not common, sales process orders with a stalking horse component and bid protections have been approved in bankruptcy proceedings under the BIA.[2]

[1] BIA, s 34(1).
[2] *Bramalea Inc. v. MNP Ltd.*, Endorsement of Justice Osborne, Ontario Superior Court of Justice (Commercial List), September 29, 2023, Court File No. BK-22-00299040-0031 (unreported).

24. Pursuant to section 183(1) of the BIA, this Court has jurisdiction at law and in equity which enable it to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by the BIA.[3]

25. Granting the Sale Process Order, including the approval of the Sale Process, the Stalking Horse Agreement and the Bid Protections, sought by the Trustee is within the inherent jurisdiction of this Court. In carrying out the purposes of the BIA, this Court is deemed to be vested with the power and jurisdiction to authorize and sanction acts required to be done by a trustee for the due administration and protection of the bankrupt estate, even though there is no specific provision in the BIA expressly conferring such power and jurisdiction.[4]

26. Inherent jurisdiction is available to ensure fairness in the bankruptcy process and fulfilment of the substantive objectives of the BIA, including the proper administration and protection of the bankrupt's estate. For an exercise of inherent jurisdiction to be permitted, a Court must be satisfied on two points:

(a) the BIA must be silent on the point or must not have dealt with the matter exhaustively; and

(b) after balancing the competing interests, the benefit of granting the relief must outweigh the relative prejudice to those affected by it.[5]

27. With respect to the first precondition, no provision of the BIA provides this Honourable Court with the express power to approve a sale process, a stalking horse agreement that

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[3] BIA, s 183(1)(c).
[4] *Consumer Proposal of Sally Teresa Wiggins, (Re)*, 2003 CanLII 15976 (ON SC) at paras 6-7.
[5] *Re Residential Warranty Co. of Canada Inc. (Bankrupt)*, 2006 ABQB 236 at para 26; *Jastram Properties Ltd. v. Tan*, 2021 BCSC 2432 at para 21; *Samji (Re)*, 2013 BCSC 2101 at paras 19-20.

contemplates an approval and vesting order, or bid protections (and no provision forbids such relief from being granted). The Trustee submits that the relief sought falls within this Honourable Court's inherent jurisdiction.

28. With respect to the second precondition, the Trustee submits that the granting of this relief is in the best interests of the bankrupt estate. The Trustee respectfully submits that limited to no prejudice will be suffered by any party as a result of the granting of the relief sought. The Senior Lenders, being the only parties with a likely economic interest in Tamwood, have advised the Trustee through the Senior Agent that they support the Sale Process, including the stalking horse structure contemplated thereunder. The Trustee has determined that a sale and investment solicitation process is critical to developing a value-maximizing solution in these bankruptcy proceedings, and the Sale Process will provide a fair and transparent process to market the Debtor's Assets, attract potential purchasers, and maximize value and recoveries in this bankruptcy. Incorporating the Stalking Horse Bid (inclusive of the Bid Protections) further benefits the process by establishing a fair and reasonable minimum price, providing a committed transaction against which competing bids may be evaluated, reducing the risk of a sale at undervalue, and encouraging competitive bidding to potentially increase overall sale proceeds.

29. Accordingly, the Trustee submits that this Honourable Court has the jurisdiction, in the exercise of its inherent jurisdiction under the BIA, to grant the Sale Process Order.

The Sale Process is Fair and Reasonable and Should be Approved

30. In considering sales processes in the context of an insolvency proceeding, courts have considered a number of factors, including, *inter alia*:

(a) whether a transaction is warranted at this time;

(b) whether the sale will benefit the whole economic community;

(c) whether creditors have a *bona fide* reason to object to a sale of the business; and

(d) whether there is a better viable alternative.[6]

31. In *Walter*, this Honourable Court set out the following three factors in determining whether to approve a sales process under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, which the Trustee submits are equally applicable in the context of a bankruptcy:

(a) the fairness, transparency and integrity of the proposed process;

(b) the commercial efficacy of the proposed process in light of the specific circumstances; and

(c) whether the sales process will, in the circumstances, optimize the chances of securing the best possible price for the assets for sale.[7]

32. Considering the above criteria, the Trustee is of the view that the proposed Sale Process should be approved for the following reasons:

(a) the Sale Process will broadly canvass the market for higher or otherwise better offers for the benefit of the bankrupt's estate and its stakeholders as a whole, building on the market interest already demonstrated through the four non-disclosure agreements executed and the letters of intent received by the ILAC Trustee;

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[6] *Nortel Networks Corp. (Re)*, 2009 CanLII 39492 (ON SC), [2009] O.J. No. 3169 at para 49 [*Nortel*]; *Danier Leather Inc. (Re)*, 2016 ONSC 1044 (CanLII) at paras 23-24 [*Danier*].
[7] *Walter Energy Canada Holdings, Inc. (Re)*, 2016 BCSC 107 at para 20 [*Walter*]; *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750 (CanLII) at para 6 [*CCM*].

(b) the timelines of the Sale Process, including a marketing period of approximately 30 days, are fair and reasonable in the circumstances, as they provide 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;

(c) the Sale Process provides a structured, transparent and flexible framework. 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; and

(d) the Trustee is of the view that the Sale Process is fair and appropriate in the circumstances and will optimize the chances of securing the best possible price for the Debtor's Assets.

33. Having regard to the circumstances of these bankruptcy proceedings, the Trustee submits that the Sale Process is reasonable and appropriate and should be approved.

The Stalking Horse Agreement Should be Approved

34. The Trustee is seeking the approval of the Stalking Horse Agreement solely for the purposes of serving as the Stalking Horse Bid in the Sale Process. As noted above, to the extent the Stalking Horse Agreement is ultimately designated as the successful bid in the Sale Process, further approval will be sought from this Court to complete the transaction contemplated therein.

35. Stalking horse agreements facilitate sales processes by establishing a baseline price and deal structure for superior bids from interested parties, maximizing the value of a business for the

benefit of its stakeholders and enhancing the fairness of the sale process.[8] Stalking horse agreements are frequently approved concurrently with sale processes in insolvency proceedings.[9] Here, the Stalking Horse Agreement was negotiated by the Trustee, the Stalking Horse Bidder and their respective counsel, following the non-binding term sheet entered into on October 2, 2026, and provides a committed transaction against which competing bids may be evaluated through the Sale Process.

36. The inclusion of the Stalking Horse Agreement as the Stalking Horse in the Sale Process will benefit the Trustee's efforts to maximize value for the benefit of all stakeholders by, among other things:

(a) ensuring fair value is achieved, and setting reasonable commercial terms for a transaction involving the Purchased Assets;

(b) helping to generate interest among potential purchasers; and

(c) providing a level of certainty, stability and efficiency during the Sale Process.

The Bid Protections Should be Approved

37. The Stalking Horse Agreement provides for a Break Fee of $75,000 and an Expense Reimbursement of up to $50,000, equivalent to 3% and 2% of the purchase price, respectively, and together totalling $125,000, or 5% of the purchase price. As noted above, the Bid Protections are intended to compensate the Stalking Horse Bidder for the time, expense and risk associated with serving as the stalking horse bidder, including the preparation of the Stalking Horse Agreement, which will serve as the base document under the Sale Process. The Break Fee is

[8] *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd*., 2014 BCSC 1855 at para 20.
[9] *Nortel* at para 56; *Validus Power Corp. et al. and Macquarie Equipment Finance Limited*, 2023 ONSC 6367 (CanLII) at para 130.

payable only from the proceeds of the closing of a transaction with another person for all or any material part of the Purchased Assets, and not where the Stalking Horse Agreement was terminated because of the Stalking Horse Bidder's breach. The Expense Reimbursement is payable on a similar basis, as well as on certain limited other conditions set out in the Stalking Horse Agreement.

38. As noted above, the Stalking Horse Bidder is only willing to serve as a stalking horse bidder in the context of a court-approved process with court-approved Bid Protections. Without the Bid Protections, the estate's creditors and stakeholders would lose the benefit of a committed baseline transaction for the Sale Process.

39. Break fees and expense reimbursements are frequently approved in connection with stalking horse agreements.[10]

40. The Trustee has reviewed recent comparable stalking horse agreements in which bid protections were approved by Canadian courts in insolvency proceedings commenced between January 1, 2024 and May 15, 2026, which ranged from 2% to 14.29% of the purchase price with an average of 6.71%. The Bid Protections, at 5% of the purchase price, are below that average. The Trustee is of the view that the Bid Protections are fair, reasonable and appropriate in the circumstances and will not unduly "chill" bidding on the Purchased Assets.

41. Based on the foregoing, the Trustee submits that the Stalking Horse Agreement and the Bid Protections are fair and reasonable in the circumstances and should be approved, and that the relief sought in the Sale Process Order is both appropriate and reasonable and is necessary to allow the Trustee to run the Sale Process and close any and all resulting transaction(s).

[10] *Danier* at paras 41-45; *CCM* at para 13.

PART 4: MATERIAL TO BE RELIED ON

1. First Report of the Trustee, dated November 9, 2026.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

(a) file an application response in Form 33,

(b) file the original of every affidavit, and of every other document, that

(i) you intend to refer to at the hearing of this application, and

(ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party one copy of the following:

(i) a copy of the filed application response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person.

Date: November 9, 2026



Signature of Jonathan B. Ross

Counsel for the Applicant, KPMG Inc., in its capacity

as trustee in bankruptcy of Tamwood International College Ltd.

To be completed by the court only:

Order made

[ ] in the terms requested in paragraphs _____ of Part 1 of this notice of application

[ ] with the following variations and additional terms:

_____

Date: _____

_____

Signature of [ ] Judge [ ] Associate Judge

APPENDIX

[The following information is provided for data collection purposes only and is of no legal effect.]

THIS APPLICATION INVOLVES THE FOLLOWING:

[ ] discovery: comply with demand for documents

[ ] discovery: production of additional documents

[ ] other matters concerning document discovery

[ ] extend oral discovery

[ ] other matter concerning oral discovery

[ ] amend pleadings

[ ] add/change parties

[ ] summary judgment

[ ] summary trial

[ ] service

[ ] mediation

[ ] adjournments

[ ] proceedings at trial

[ ] case plan orders: amend

[ ] case plan orders: other

[ ] experts

[X] other

SCHEDULE "A"

SERVICE LIST

TO:	**GOWLING WLG (CANADA) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, ON M5X 1G5 Bentall 5 550 Burrard Street, Suite 2300 Vancouver, BC V6C 2B5 **Jonathan B. Ross** Email: jonathan.ross@gowlingwlg.com **Thomas Gertner** Email: thomas.gertner@gowlingwlg.com **Namya Tandon** Email: namya.tandon@gowlingwlg.com *Counsel to the Trustee, KPMG Inc.*
AND TO:	**KPMG INC.** 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5 **Tim Montgomery** Email: timmontgomery@kpmg.ca *Trustee in Bankruptcy of Tamwood International College Ltd.*
AND TO:	**MCMILLAN LLP** Brookfield Place 181 Bay St. Ste 4400 Toronto, ON M5J 2V8 **Wael Rostom** Email: Wael.rostom@mcmillan.ca *Counsel to The Bank of Nova Scotia, as agent for the Senior Lending Syndicate*

AND TO:	**BENNETT JONES LLP** 3400 – 100 King Street West Toronto, ON M5X 1A4 **Joshua Foster** Email: fosterj@bennettjones.com **Thomas Gray** Email: grayt@bennettjones.com *Counsel to Alliance Abroad Canada Holdings Inc.*

SCHEDULE “B”

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.

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 “C”

STALKING HORSE AGREEMENT

Attached.

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.

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.

NOTICE OF APPLICATION

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
Bentall 5
550 Burrard Street, Suite 2300
Vancouver, BC V6C 2B5

Attention: Jonathan B. Ross

Tel. No. 604-891-2778