

NO. S-222758
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

– AND –

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., and ALDERBRIDGE WAY LIMITED
PARTNERSHIP

PETITIONERS

ORDER MADE AFTER APPLICATION

(Approval of Sales and Investment Solicitation Process)

BEFORE)	THE HONOURABLE)	APRIL 25, 2022
)	MADAM JUSTICE FITZPATRICK)	

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 25th day of April, 2022; AND ON HEARING John Sandrelli and Valerie Cross, counsel for the Petitioners and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the Affidavit #1 of Graham Thom sworn March 31, 2022, the Affidavit #3 of Graham Thom sworn April 22, 2022 and the second report (the "**Second Report**") of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as the monitor of the Petitioners; AND PURSUANT to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

APPROVAL OF SALES AND INVESTMENT SOLICITATION PROCESS

1. The Sales and Investment Solicitation Process attached as Schedule "B" to this Order (the "**SISP**") is approved.
2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the **SISP**.

3. The Bowra Group Inc. ("**Bowra**" and in its capacity as court-appointed monitor of the Petitioners, the "**Monitor**") is authorized and directed to carry out the SISP in accordance with its terms and this Order, and to take such further steps and execute such documents, whether in the Monitor's name or in the name and on behalf of any of the Petitioners, as the Monitor considers necessary or reasonably incidental to the SISP, including without limitation, the engagement agreement attached as an appendix to the Second Report (the "**Engagement Agreement**") with Cushman & Wakefield ULC (the "**Sales Agent**").

4. In the event that:

- (a) there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
- (b) the Monitor does not receive any Final Bid(s) by the Final Bid Deadline; or
- (c) there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline; or
- (d) there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
- (e) a Final Agreement is not executed by the Final Agreement Deadline; or
- (f) a transaction contemplated by the Final Agreement does not close by the Outside Closing Date,

the Monitor shall, as soon as reasonably possible, file with this Court a certificate (the "**Monitor's SISP Certificate**") substantially in the form attached as **Schedule "C"** to this Order, confirming such fact. For greater certainty, each of the deadlines and dates referenced in this paragraph 4 may be extended in accordance with paragraph 5 of the SISP.

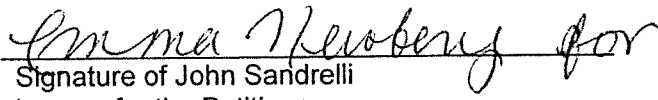
GENERAL

5. For greater certainty, the rights and protections afforded to the A&M pursuant to the *Companies' Creditors Arrangement Act* or the Order of this Court granted on April 1, 2022 (the "**Initial Order**"), as extended by the Order of this Court granted on April 11, 2022 (the "**Stay Extension Order**"), and as amended and restated by Order of this Court granted on April 25, 2022 (the "**ARIO**") which, among other things, appointed Bowra as Monitor of the Petitioners and extended certain rights and protections to Bowra, as such ARIO may be further amended from time to time, shall apply in relation to any actions or steps undertaken by the Monitor pursuant to the SISP. The Monitor and its affiliates, partners, directors, employees, advisors and agents (collectively, its "**Assistants**") are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order, and the Monitor and its Assistants shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP and this Order, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Monitor or its Assistants, as determined by this Court.

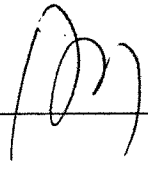
6. The Monitor, or any interested party, may from time to time apply to this Court for advice and directions with respect to the SISP, on reasonable notice to the Service List (as defined in the Initial Order).

7. Endorsement of this Order by counsel appearing on this application other than the counsel for the Petitioners 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 John Sandrelli
Lawyer for the Petitioners

BY THE COURT.


Registrar



Schedule "A"

List of Counsel

Counsel name/litigant	Party Represented
Peter Rubin / Claire Hidebrand	Romspen Investment Corporation
Kibben Jackson	Alvarez & Marsal Canada Inc. and the Bowra Group Inc.
Lance Williams	Metro-Can Construction (AT) Ltd.
Chris Ramsay	City of Richmond
Chris Simard	JV Driver Investments Inc.
Vicki Hickle	R JAY Management Ltd. MNB Enterprises Inc.
Kayla Strong	CIBT Education Group Inc.; GEC Education City (Richmond) Limited Partnership; GEC (Richmond) C.D. Inc.

B-1

Schedule "B"

ALDERBRIDGE WAY SALES AND INVESTMENT SOLICITATION PROCESS

(see attached)

**ALDERBRIDGE WAY
CCAA SALES AND INVESTMENT SOLICITATION PROCESS**

INTRODUCTION

1. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor with enhanced powers in respect of all the assets, undertakings and property (collectively, the "**Property**") of 0989705 B.C. Ltd., Alderbridge Way GP Ltd. and Alderbridge Way Limited Partnership (the "**Debtors**") pursuant to an Order issued by the British Columbia Supreme Court (the "**Court**") on April 1, 2022 (the "**Initial CCAA Order**"), as extended by an order of the Court on April 11, 2022 (the "**Stay Extension Order**"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial CCAA Order.
2. On April 25, 2022, the Court issued an Order (the "**ARIO**") which, *inter alia*, amended and restated the Initial Order and substituted A&M with The Bowra Group Inc. ("**Bowra**") as monitor of the Debtors (in such capacity, the "**Monitor**").
3. On April 25, 2022, the Court issued an Order (the "**SISP Approval Order**") which, *inter alia*, approved this Sales and Investment Solicitation Process (the "**SISP**") involving the Property, including without limitation, the mixed-used construction project at 7960 Alderbridge Way and 5333, 5411 No. 3 Road, Richmond, British Columbia (the "**Development**") and the Debtors. This SISP describes the manner in which parties may gain access to or continue to have access to due diligence materials concerning the Debtors and the Property, how bids involving the Property or Debtors will be submitted to and dealt with by the Monitor and how Court approval will be sought in respect of a transaction involving the Property or Debtors.
4. The terms of this SISP, including the requirements, criteria and timelines set out herein may be amended, extended or waived by the Monitor with the consent of Romspen Investment Corporation ("**Romspen**") or by further order of this Court.
5. In consultation with the Debtors and Romspen, A&M, in its capacity at the time as court-appointed monitor of the Debtors, solicited and considered marketing proposals from commercial real estate agents for the marketing of the Property and selected Cushman & Wakefield ULC (the "**Sales Agent**") to assist with the SISP.
6. The Monitor may engage such other consultants, agents or experts and such other persons from time to time and on whatever basis to assist the Monitor in carrying out this SISP.

"AS IS, WHERE IS" BASIS

7. Any transaction involving the Property or the Debtors will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in the Final Agreement (as defined herein), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor, the Debtors, or any of their agents, estates, advisors, professionals or otherwise, and in the event of a sale, all of the right, title and

interest of the Debtors in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon pursuant to Court orders except those assumed pursuant to the Final Agreement.

TIMELINE

8. The following table sets out the target dates under the SISP:

PHASES	TARGET DATES
SISP to commence	April 26, 2022
LOI Deadline	May 18, 2022
Final Bid Process commences	May 24, 2022
Final Bid Deadline	June 22, 2022
Final Agreement Deadline	July 4, 2022
Outside Closing Date	July 27, 2022

THE SISP PROCESS

A. Initial Solicitation of Interest

9. The Monitor, or the Sales Agent in consultation with the Monitor, may contact any persons to solicit non-binding indications of interest in the Property or Debtors.
10. As soon as reasonably practicable following the SISP Approval Order, the Sales Agent, in consultation with the Monitor, may, but is not required to, cause a notice regarding this SISP, in a form satisfactory to the Sales Agent, in consultation with the Monitor, to be published in any publication that the Sales Agent, in consultation with the Monitor, determines notice of this SISP should be published in.
11. As soon as reasonably practicable after the granting of the SISP Approval Order, the Sales Agent, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in a transaction involving the Property or the Debtors. Such list will include parties who, in the Sales Agent's and the Monitor's reasonable judgment, may be interested in acquiring an interest in the Property or the Debtors whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of the Debtors (a "**Restructuring Bid**").
12. The Sales Agent, in consultation with the Monitor, may prepare an initial marketing or offering summary (a "**Teaser Letter**") notifying Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express their interest in making an Asset Bid or a Restructuring Bid.

13. The Monitor or the Sales Agent, in consultation with the Monitor, may distribute to the Known Potential Bidders and any other interested persons any Teaser Letter, or other marketing material, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").
14. Any person who (a) executes a Confidentiality Agreement, in form and substance satisfactory to the Monitor, and (b) in the opinion of the Monitor, has the financial capabilities and technical expertise to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a "**Potential Bidder**").

B. Due Diligence

15. The Sales Agent, in consultation with the Monitor, may prepare such marketing or other materials as the Sales Agent and Monitor deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders in accordance with this SISP.
16. The Sales Agent shall provide Potential Bidders with information, including access to the electronic data room content previously utilized in connection with the sales process involving the Debtors, that the Monitor in its sole discretion determines appropriate for Potential Bidders to evaluate a transaction involving an Asset Bid or a Restructuring Bid.
17. The Monitor, the Debtors, the Sales Agent and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or their Property.

C. Qualified LOI Process

18. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Debtors (each, a "**LOI**") to the Monitor at the address specified in and in accordance with **Schedule "A"** so as to be received by the Monitor not later than 5:00 p.m. (Pacific time) on **May 18, 2022**, (the "**LOI Deadline**"). A LOI shall be a qualified LOI (each, a "**Qualified LOI**") provided that it contains:
 - (a) an acknowledgment of receipt of a copy of this SISP, the SISP Approval Order and agreeing to accept and be bound by the provisions contained therein;
 - (b) a specific indication of the anticipated sources of capital for such Potential Bidder and such additional information as may be requested by the Monitor as being reasonably necessary for the Monitor to assess in its reasonable business or professional judgment the Potential Bidder's financial and other capabilities to consummate an Asset Bid or a Restructuring Bid;
 - (c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;

- (d) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; or (ii) a Restructuring Bid;
- (e) in the case of an Asset Bid, it identifies:
 - (i) the purchase price range (including liabilities to be assumed by the Potential Bidder);
 - (ii) the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction;
 - (iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (v) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder may wish to impose; and
 - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
 - (i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of the Debtors, as applicable;
 - (ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in the Debtors, if applicable;
 - (iii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
 - (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Debtors;
 - (v) the financing of the transaction;

- (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) anticipated tax planning, if any;
 - (viii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (ix) any conditions to closing that the Potential Bidder may wish to impose; and
 - (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and
 - (g) such other information reasonably requested by the Monitor.
19. The Monitor shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
20. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **"Qualified Bidder"**.
21. The Monitor shall make all reasonable efforts to make a determination as to whether a Potential Bidder is a Qualified Bidder as soon as reasonably practicable after the LOI Deadline.

D. Final Bid Process

22. The Monitor may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the electronic data room, arrange for inspections and site visits, as determined by the Monitor.
23. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each, a **"Final Bid"**) to the Monitor at the address specified in **Schedule "A"** hereto on or before 5:00 pm (Pacific Time) on **June 22, 2022** (the **"Final Bid Deadline"**).
24. A Final Bid submitted as an Asset Bid shall be a **"Qualified Asset Bid"** in the event that:
- (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
 - (b) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid (as defined below) or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction or, subject to the consent of Romspen, other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
 - (f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;
 - (g) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it provides for closing of the proposed transaction by no later than **July 27, 2022** (the "**Outside Closing Date**");
 - (i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISP;
 - (j) it contains other information reasonably requested by the Monitor; and
 - (k) it is received by no later than the Final Bid Deadline.
25. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" in the event that:
- (a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Debtors following completion of the proposed transaction;
 - (b) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as the

Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction or, subject to the consent of Romspen, other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Restructuring Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
 - (f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;
 - (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being **July 27, 2022**);
 - (i) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;
 - (j) it contains other information reasonably requested by the Monitor; and
 - (k) it is received by no later than the Final Bid Deadline.
26. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

E. Selection of Winning Bid

27. In reviewing the Qualified Final Bids and before determining the Winning Bid and Backup Bid (both as defined below), the Monitor shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
28. The Monitor shall review all Qualified Final Bids in order to determine the highest or otherwise best bid, which determination will not be based on price alone. The Monitor shall exercise its judgment in evaluating Qualified Final Bids with conditionality of any bid being a significant factor. Other evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such bid; (b) the firm, irrevocable commitment for financing the proposed transaction; (c) the timeline to closing of any bid; (d) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (e) the costs associated with the bid and its consummation; and (f) the terms of the proposed transaction documents.
29. A Qualified Final Bid cannot, without the consent of Romspen, be accepted as the Winning Bid or Backup Bid (both defined below) unless that Qualified Final Bid generates sufficient net cash proceeds to pay out all obligations owing to Romspen (including pursuant to any protective disbursements made by Romspen or court approved interim lending facility provided by Romspen) and any amounts required to satisfy any Court ordered charges that rank ahead of Romspen's security.
30. The Monitor shall, in consultation with Romspen, identify the highest or otherwise best Qualified Final Bid received (the "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received (the "**Backup Bid**"). The person(s) who made the Winning Bid shall be the "**Successful Bidder**" and the person(s) who made the Backup Bid shall be the "**Backup Bidder**".
31. The Monitor shall notify the Successful Bidder, if any, the Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances.
32. The Monitor will notify the Backup Bidder, if any, that their bid is the successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Monitor until the earlier of (i) the consummation of the transaction contemplated by the Winning Bid; and (ii) the date that is 30 days after the Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until the Backup Bid Release Date.
33. The Monitor may, but shall have no obligation to, enter into an agreement or agreements with the Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with the Successful Bidder shall be executed on or before **July 4, 2022** (the "**Final Agreement Deadline**").
34. The Monitor has the right not to accept any Qualified Final Bid. The Monitor further has the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or in

relation to some or all of the Debtors, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

TERMINATION OF THE SISP

35. In the event that,
- (a) there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
 - (b) the Monitor does not receive any Final Bid(s) by the Final Bid Deadline; or
 - (c) there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline, or the Monitor determines that no Qualified Final Bids should be accepted; or
 - (d) there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
 - (e) a Final Agreement is not executed by the Final Agreement Deadline; or
 - (f) a transaction contemplated by the Final Agreement does not close by the Outside Closing Date,
- then this SISP shall terminate.

APPROVAL ORDER

36. In the event that the Monitor enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Monitor shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. The Monitor may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

DEPOSITS

37. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in a non-interest bearing account. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in this SISP.
38. In the event that a Deposit is paid pursuant to this SISP and the Monitor elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such deposit, the Monitor shall return the Deposit to that Person.
39. If (i) the Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP, or (ii) a Qualified Bidder breaches its obligations under the terms of this SISP or under the terms of its Qualified Final Bid if required by the Monitor to complete such transaction contemplated by its Qualified

Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

INFORMATION, CONSULTATION AND CONFIDENTIALITY

40. The Debtors shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISF and provide the Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein, provided however that the Debtors shall not be obligated to support the Monitor's application for an approval order as described in paragraph 35 hereof.
41. Romspen will be entitled to be consulted throughout this SISF and have full access to, on a confidential basis, copies of all bidder and sales information, including but not limited to bidder solicitation materials, LOIs, Final Bids and any definitive agreements and drafts in connection therewith, together with regular updates from the Monitor during the SISF.
42. Subject to paragraph 42 hereof, the Monitor may, as deemed appropriate by the Monitor, and where such consultation does not negatively impact the integrity of this SISF, consult with the Debtors, and the Debtors' second-lien mortgage lenders (the "**2ML Lenders**") and Global Education City (Richmond) Limited Partnership ("**GEC**").
43. None of the Debtors, the 2ML Lenders or GEC, either directly or indirectly, and their respective principals, loan participants, agents, advisors, representatives, shareholders, unit holders, equity holders, directors and officers (collectively, "**Connected Persons**") are entitled to any SISF-related information or to be consulted in relation to the SISF until such time as any such party confirms in writing to the Monitor that they and their Connected Persons will not be a bidder, or participate in any bid, in respect of the Debtors, Property or the Development (the "**Non-Bid Notice**"), after which, the Monitor: (a) with respect to the Debtors, if applicable, shall consult with the Debtors in respect of any material SISF decisions to be made by the Monitor and share SISF-related information including bid-related information and documents including LOIs and Final Bids with the Debtors; and (b) with respect to the 2ML Lenders and GEC, or any of them, as applicable, may consult with the 2ML Lenders and GEC in respect of any material SISF decisions to be made by the Monitor. For greater certainty, the Debtors, the 2ML Lenders or GEC, and their respective Connected Persons, as applicable, shall not be entitled to be a bidder, or participate in any bid, in respect of the Debtors, Property or the Development after the submission of a Non-Bid Notice.
44. The Sales Agent shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Winning Bid, the Backup Bidder, the Backup Bid, and the Final Agreement.

SCHEDULE "A"

Addresses for Deliveries

Any delivery made to the Monitor pursuant to this SISP shall be made to:

The Bowra Group Inc.
505 Burrard St #430,
Vancouver, BC V7X 1M3

Attention: Mario Mainella
Email: mmainella@bowragroup.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

Schedule "C"

SISP Certificate

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

– AND –

IN THE MATTER OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., AND
ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

MONITOR'S SISP CERTIFICATE

This Certificate is filed pursuant to the Order of the Supreme Court of British Columbia granted in these proceedings on April 25, 2022 (the "**SISP Order**"). Capitalized terms in this Certificate have the meanings ascribed to them in the SISP Order.

Pursuant to paragraph 4 of the SISP Order, The Bowra Group Inc., in its capacity as Court-appointed Monitor of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership, hereby confirms that the following SISP Event (as defined herein) has occurred:

- [] there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
- [] the Monitor has not received any Final Bid(s) by the Final Bid Deadline; or
- [] there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline; or
- [] there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
- [] a Final Agreement has not been executed by the Final Agreement Deadline; or
- [] a transaction contemplated by the Final Agreement has not closed by the Outside Closing Date.

(each a "**SISP Event**").

DATED at the City of Vancouver, in the Province of British Columbia, this ____ day of _____, 2022.

THE BOWRA GROUP INC., in its capacity as court appointed Monitor of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership and not in its personal capacity

By:

Name

Position

NO. S-222758
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c.C-36, as amended

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., and
ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

Approval of Sales and Investment Solicitation Process

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
20th Floor, 250 Howe Street
Vancouver, British Columbia V6C 3R8
Attn: John Sandrelli