

[Unless otherwise noted, all redactions in this agreement and the schedules hereto are redacted on the basis that the provisions contain commercially sensitive information]

EXECUTION VERSION

Private & Confidential

Dated July 4, 2025

SHARE PURCHASE AGREEMENT

by and among

GLOBAL EDUCATION COMMUNITIES CORP.

and

[REDACTED]

and

[REDACTED]

[redacted due to confidentiality provisions]

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of July 4, 2025, by and among (a) [REDACTED], a company existing under the laws of the Province of British Columbia (the “**Buyer**”) (b) [REDACTED] a company existing under the laws of the Province of British Columbia (the “**Guarantor**”), and (c) Global Education Communities Corp., a company existing under the laws of the Province of British Columbia (the “**Seller**”).

[redacted due to confidentiality provisions]

WHEREAS, the Seller owns all of the issued and outstanding shares in the capital of Sprott Shaw College Corp. (the “**Company**”), a company existing under the laws of the Province of British Columbia, as set forth on Exhibit “A” hereto (the “**Company Shares**”);

AND WHEREAS, prior to Closing, the Seller will complete the Pre-Closing Reorganization to transfer the ownership of the Excluded Subsidiaries to entities controlled by the Seller other than the Company;

AND WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Buyer desires to purchase from the Seller, and the Seller desires to sell to the Buyer, the Company Shares, subject to the conditions set out herein;

AND WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Guarantor has agreed to guarantee the obligations of the Buyer;

NOW, THEREFORE, in consideration of the respective covenants, agreements and understandings contained herein and intending to be legally bound, the parties hereto hereby agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

1.1 Certain Definitions

For purposes of this Agreement, capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings set forth below.

“**Accounting Principles**” means (i) the accounting principles, methodologies, conventions, policies, practices and procedures set forth on Exhibit “B”, (ii) the accounting principles, methodologies, conventions, policies, practices and procedures that were used in the preparation of the audited consolidated statement of financial position of the Company and its Subsidiaries as of the Reference Date, and (iii) GAAP as in force at the Reference Date. For the avoidance of doubt, subsection (i) above shall take precedence over subsection (ii) and subsection (iii) above, and subsection (ii) above shall take precedence over subsection (iii) above. An illustrative example of the Closing Statement based on the Accounting Principles is attached hereto as Part II of Exhibit “B”.

“**Accounts Receivable**” means all trade and non-trade accounts receivable, holdback receivable and other receivables owing or due to the Company.

“**Action**” means any claim, demand, dispute, complaint, charge, action, cause of action, lawsuit, audit, citation, arbitration, mediation, grievance, inquiry, investigation, hearing, prosecution, subpoena, notice of violation, arbitration proceeding or other proceeding (public or private, whether civil, criminal, investigative, administrative, at law or equity) commenced, brought, conducted, or heard by or before, or otherwise involving any Governmental Authority or any private dispute resolution procedure, whether at law or at equity.

“**Adjusted Base Purchase Price**” has the meaning set forth in Section 2.2(a).

“**Adjustment Escrow Account**” means the interest-bearing escrow account established by the Escrow Agent pursuant to the Escrow Agreement, where the interest accrues for the benefit of the Person to whom the applicable portion of the Adjustment Escrow Amount is released and the Adjustment Escrow Amount is held for disbursement by the Escrow Agent in accordance with the terms and conditions of the Escrow Agreement.

“**Adjustment Escrow Amount**” means [REDACTED], together with all interest and other income earned thereon in accordance with the terms and conditions of the Escrow Agreement.

“**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such Person. For the avoidance of doubt, following the Closing, the Company shall be an Affiliate of the Buyer.

“**Agreement**” has the meaning set forth in the Preamble.

“**Anti-Spam Laws**” means any legislation regulating commercial electronic messages and includes (i) Canada’s *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* and the regulations thereunder, and (ii) any comparable Law in any jurisdiction in which the Company conducts business.

“**Applicable Law**” means, in relation to any Person, asset, transaction or event, all applicable provisions of Laws by which it is bound or having application to the Person, asset, transaction or event in question.

“**Assets**” has the meaning set forth in Section 3.16(a).

“**Association**” means any commission, department, branch, board, bureau or body responsible for accrediting education programs offered by the Company and includes those set forth in Exhibit 5.3.

“Association Authorizations” means any Authorizations issued pursuant to Association Policies.

“Association Contract” means any Contract or between the Company and an Association.

“Association Notices” has the meaning set forth in Section 5.3.

“Association Policies” means any policies, accreditation requirements, guidelines, notices and protocols of any Association.

“Association Regulators” has the meaning set forth in Section 5.3.

“Authorization” means any order, permit, approval, right, privilege, notification, registration, accreditation, waiver, licence, certificate, concession, consent or similar authorization of any Governmental Authority or Association.

“Base Purchase Price” has the meaning set forth in Section 2.2(a).

“BMO” means the Bank of Montreal.

“BMO Facility” means the facilities pursuant to the letter of agreement between BMO and SSCC dated March 1, 2023.

“Business” means the business of the Company as of the Closing, including the business of operating Sprott Shaw College.

“Business Day” means any day, other than a Saturday, Sunday or other date on which banks located in Vancouver, British Columbia or ██████████ are closed for business as a result of a federal, provincial, state or local holiday.

“Business Relation” means any current or prospective customer, supplier, lessee, lessor, licensee, licensor or other business relation.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Fundamental Warranties” means the representations and warranties set forth in Sections 4.1 (*Organization*), 4.2 (*Authorization*), 4.3(i) (*No Conflict with Organizational Documents*) and 4.5 (*Brokerage*).

“Buyer Indemnified Parties” has the meaning set forth in Section 9.2.

“Buyer Obligations” has the meaning set forth in Section 10.1(a).

“Cash” means all freely available cash and cash equivalents held by the Company, as per the reconciled cash book. For the avoidance of doubt, “Cash” shall (a) exclude any Restricted Cash; and (b) not be included in the definition of Net Working Capital.

“CEWS” means the Canada Emergency Wage Subsidy pursuant to subsection 125.7(2) of the Tax Act, the Canada Emergency Rent Subsidy pursuant to subsection 125.7(2.1) of the

Tax Act, and the Canada Recovery Hiring Program Subsidy pursuant to subsection 125.7(2.2) of the Tax Act and any other COVID-19 related direct or indirect wage subsidy offered by a Canadian federal, provincial, or foreign Governmental Authority.

“**CEWS Returns**” means any and all Tax Returns filed or required to be filed, or required to be kept on file in respect of CEWS.

“**Closing**” has the meaning set forth in Section 6.1.

“**Closing Cash**” means, as of the Determination Time and as determined in accordance with the Accounting Principles, the Cash.

“**Closing Date**” means the date on which the Closing occurs.

“**Closing Documents**” means any document, agreement or instrument required in connection with the Closing, including the documents delivered pursuant to Sections 6.3(h) and 6.4(c) of this Agreement.

“**Closing Indebtedness**” means, as of the Determination Time and as determined in accordance with the Accounting Principles, the aggregate amount of the Indebtedness that is not included in the calculation of Specified Indebtedness.

“**Closing Leakage**” has the meaning set forth in Section 2.2.

“**Closing Net Working Capital**” means the Net Working Capital as at the Determination Time and as determined in accordance with the Accounting Principles.

“**Closing Specified Indebtedness**” means the Specified Indebtedness as at the Determination Time.

“**Closing Statement**” has the meaning set forth in Section 2.8.

“**Company**” has the meaning set forth in the Recitals.

“**Company Data**” means all business information and all Personal Information and data (whether of students, employees, contractors, consultants, customers, consumers, or other Persons and whether in electronic or any other form or medium) that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Company Systems.

“**Company Intellectual Property Rights**” has the meaning set forth in Section 3.19(a).

“**Company Shares**” has the meaning set forth in the Recitals.

“**Company Systems**” means all Systems and Software that are owned or used by or for the Company in the conduct of its business.

“**Competing Transaction**” has the meaning set forth in Section 5.8.

“Confidential Information” means all information (whether or not specifically labeled or identified as “confidential”), in any form or medium, that relates to the products, services, research, development, relationships, suppliers, distributors, customers, Employees, independent contractors, students or other personnel or other Business Relations of the Company and its business, including (i) business information (including financial information, budgets, information relating to strategic plans and cost, rate and pricing structures, marketing information and personnel records), (ii) requirements of, and specific contractual arrangements with, customers, suppliers and other Business Relations, (iii) trade secrets recognized under Applicable Law as “trade secrets”, proprietary know-how, methods of operation, techniques, technical data, software, developments, inventions, processes, technology, designs, drawings, engineering, plans, strategies, formulae and systems relating to the Company or its products or services, (iv) corporate business structure and business units of the Company, and (v) Personal Information; provided that “Confidential Information” shall not include information which (x) is or becomes generally available to the public other than as a result of the Seller’s or its Affiliates’ acts or omissions, or (y) becomes available to the Seller on a non-confidential basis from a source other than the Company, provided that such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other Person with respect to such information.

“Contract” means any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, promise, arrangement, release, warranty, license, consent, sublicense, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied) pursuant to which a Person is subject to any obligation or is entitled to any right or benefit.

“Determination Time” means immediately prior to Closing.

“Direct Claim” has the meaning set forth in Section 9.8(d).

“Disclosure Letter” means the written letter delivered to the Buyer by the Seller and forming part of this Agreement.

“Disputed Amounts” has the meaning set forth in Section 9.8(c).

“Draft Closing Statement” has the meaning set forth in Section 2.6.

“Education Laws” means the *Private Training Act* (British Columbia), the policy and procedures manual of the Education Quality Assurance, policy manual of StudentAid BC and any other Laws related to education and the operation of educational institutions in the jurisdictions in which the Business operates.

“Education Regulators” has the meaning set forth in Section 5.2(b).

“Education Regulatory Approvals” has the meaning set forth in Section 5.2(b).

“Education Regulatory Notices” has the meaning set forth in Section 5.2(b).

“Education Regulatory Notices/Approvals” has the meaning set forth in Section 5.2(b).

“Educational Authorizations” means any Authorizations issued pursuant to Education Laws.

“Electronic Delivery” has the meaning set forth in Section 11.16.

“Employee” means any employee of the Company.

“Enforceability Exceptions” has the meaning set forth in Section 3.2.

“Environmental and Safety Requirements” means all Laws and all contractual obligations, in each case, concerning public or worker occupational health and safety, exposure to Hazardous Substances, noise or odors, pollution or protection of the environment or natural resources, including all those relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of, or exposure to, any Hazardous Substance.

“Equity Interests” means, with respect to any Person, all of the shares or quotas of capital stock or shares of or equity of (or other ownership, membership interests or profits interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or shares of or equity of (or other ownership, membership interests or profits interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or shares of or equity of (or other ownership, membership interests or profits interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or other ownership, membership interests or profits interest), and all of the other ownership, membership interests or profits interests of such Person (including partnership, membership or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Escrow Agent” means Computershare Trust Company of Canada.

“Escrow Agent Costs” means all fees, costs and expenses, including all applicable Taxes, payable to the Escrow Agent in connection with the Escrow Agent’s services as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the escrow agreement to be entered into on the Closing Date among the Buyer, the Seller and the Escrow Agent, in the form attached hereto as Exhibit “C”.

“Escrow Amount” means, collectively, the Adjustment Escrow Amount and the Indemnity Escrow Amount.

“Estimated Closing Indebtedness” has the meaning set forth in Section 2.3.

“**Estimated Closing Specified Indebtedness**” has the meaning set forth in Section 2.3.

“**Estimated Purchase Price**” has the meaning set forth in Section 2.3.

“**Estimated Transaction Expenses**” has the meaning set forth in Section 2.3.

“**Excluded Asset**” has the meaning set forth in Section 8.5(b).

“**Excluded Subsidiaries**” means VIC, Sprott Shaw Language College Inc., SSLC, 2566422 Ontario Inc., Vancouver International College of English Holdings Inc., SSC School of Advanced Education Corp., and Sprott Shaw Language College (Ontario) Corp.

“**Extended Outside Date**” has the meaning set forth in Section 7.1.

“**Financial Statements**” has the meaning set forth in Section 3.11(a).

“**Financing Facility Letter**” means financing facility letter entered into among [REDACTED] as lenders, GEC ESC GP Inc., GEC Education Super Center Limited Partnership and 1089260 B.C. Ltd., as borrowers, and the Company, the Seller and Global Education City Holdings Inc., as guarantors, dated September 21, 2021.

“**Fraud**” means with respect to any Person, fraud with respect to the representations and warranties under this Agreement or any other Transaction Document, committed with actual knowledge and intent to deceive or mislead (excluding for the avoidance of doubt, fraud premised on recklessness), and “**Fraudulently**” shall have the corresponding meaning.

“**Fundamental Warranties**” means collectively, the Buyer Fundamental Warranties and the Seller Fundamental Warranties.

“**GAAP**” means International Financial Reporting Standards, International Accounting Standards and interpretations of those standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee and their predecessor bodies.

“**Government Contract**” means any Contract or between the Company and a Governmental Authority, including any Contract with the Education Quality Assurance or StudentAid BC.

“**Governmental Authority**” means any federal, provincial, state, territorial, municipal, national, foreign, or local governmental, quasi-governmental, regulatory or administrative authority, agency, commission, commissioner, official, body, department, ministry, minister, governor-in-council, cabinet, branch, board, bureau or instrumentality of any country or any court, tribunal, arbitrator, judicial or arbitral body (public or private), body of competent jurisdiction, stock exchange, securities regulatory authority, or any other subdivision or authority of any of the foregoing, including any body, board, authority or

other entity whose members are, at least partially, appointed by a ministry, minister, governor-in-council or cabinet.

“**GST/HST**” means the tax exigible pursuant to Part IX of the *Excise Tax Act* (Canada).

“**Guarantee**” has the meaning set forth in Section 10.1(a).

“**Guarantor**” has the meaning set forth in the Recitals.

“**Hazardous Substance**” means any residual material, waste or other substance or material that is regulated, listed, defined, designated or classified as, or otherwise determined to be, dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant, under or pursuant to any Environmental and Safety Requirements or which could give rise to liability under any Environmental and Safety Requirements, including any mixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor, asbestos or asbestos-containing materials, toxic chemicals, pesticides, polychlorinated biphenyls, per- or polyfluoroalkyl substances, noise, odor, mold, radiation or radon, each as amended.

“**Health Measures**” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, guidelines or recommendations by any Governmental Authority, including Health Canada, in connection with or in response to any epidemics, pandemics, or other disease outbreaks (including COVID-19).

“**Indebtedness**” means, with respect to any Person, and as of any applicable time of determination, without duplication, the following: (i) all indebtedness for borrowed money (including all amounts required to be paid to retire, satisfy, or otherwise fully discharge the obligations under such indebtedness); (ii) all Liabilities evidenced by bonds, debentures, notes, or other similar instruments or debt securities; (iii) all Liabilities under or in connection with letters of credit or bankers’ acceptances, surety bonds, performance bonds or similar items; (iv) all Liabilities arising from cash/book overdrafts; (v) all deferred rent Liabilities; (vi) all Liabilities under capitalized leases or leases that in accordance with Accounting Principles are or will be required to be capitalized; (vii) all Liabilities under conditional sale or other title retention agreements; (viii) all Liabilities arising out of interest rate, currency or other hedge agreements or other hedging arrangements; (ix) all indebtedness of others guaranteed by such Person or secured by any Lien on the assets of such Person; (x) all Liabilities under any Plans; (xi) any amounts payable by such Person to a holder of Equity Interests, inclusive of declared but unpaid dividends, (xii) all loans made and amounts owed or payable to any Related Party; (xiii) all accrued and unpaid employee bonuses, including any Taxes incurred, paid or payable thereon, other than those included in the definition of Transaction Expenses; (xiv) any Liabilities in respect of existing litigation claims; and (xv) all deposits and long-term or short term deferred revenue represented by deposits, prepayments or overpayment, including for each of the foregoing clauses (i) through (xv), any principal, premium, accrued and unpaid interest, related expenses, prepayment penalties, make-whole payments, commitment, breakage or other fees, sale or liquidity participation amounts, reimbursements, indemnities or other

amounts payable in connection therewith in order to retire or extinguish any Indebtedness at its redemption value, but excluding any amortised debt issuance costs; (xvi) Tax Liability Amounts; and (xvii) any non-current liabilities (determined in accordance with the Accounting Principles) that were not captured in the preceding subsections.

“Indemnified Party” means a Person making a claim for indemnification under this Agreement.

“Indemnifying Party” means a Person against whom an indemnification claim is asserted under this Agreement.

“Indemnity Escrow Amount” means [REDACTED] together with all interest and other income earned thereon in accordance with the terms and conditions of the Escrow Agreement.

“Independent Accountant” has the meaning set forth in Section 2.7.

“Independent Contractor” means any independent contractor of the Company.

“Initial Outside Date” means [REDACTED].

“Insurance Policies” has the meaning set forth in Section 3.25.

“Intellectual Property Rights” means any and all of the following statutory or common law rights in any jurisdiction throughout the world (i) patents, patent applications and all divisional applications, continuation applications, continuation-in-part applications thereof and all patent applications corresponding thereto or derived therefrom, all patents issued from any of the foregoing along with and all reissues, re-examinations and extensions of the foregoing, and patent disclosures, (ii) Internet domain names, trademarks, service marks, trade dress, trade names, logos, corporate names and other indicia of source, and registrations and applications for registration thereof together with all translations, transliterations, adaptations, derivations and combinations thereof and including all of the goodwill associated therewith industrial designs and registrations and application for registration thereof, (iii) copyrights, copyrightable works (registered or unregistered) and all works of authorship (whether or not copyrightable), and all registrations and applications of any of the foregoing, (iv) trade secrets and other confidential information (including ideas, formulas, recipes, compositions, inventions, discoveries or invention disclosures and improvements (whether patentable or unpatentable and whether or not reduced to practice)), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, non-public data and databases, financial and marketing plans and customer and supplier lists and information, (v) all rights in Software, (vi) all other proprietary, intellectual property or industrial rights, and (vii) all rights to sue at law or in equity, including all causes of action for any past infringement or other impairment of any and all of the foregoing, and including the right to all remedies therefrom, including the right to receive all proceeds and damages, where applicable at Law.

“Interim Financial Statements” has the meaning set forth in Section 3.11(a).

“Investment” as applied to any Person means (i) any direct or indirect purchase or other acquisition by such Person of any notes, obligations, instruments, stock, securities or ownership interests (including limited liability company interests, partnership interests and joint venture interests) of any other Person, and (ii) any capital contribution by such Person to any other Person.

“Key Employees” means any executive, officer, senior manager or employee that is otherwise material to the operation of the Business, including any employee whose qualifications are required for the Company to fulfil any requirement of Education Laws.

“Knowledge” means:

- (a) when referring to the **“Knowledge”** of the Seller (in respect of or related to the Seller), or any similar phrase or qualification based on knowledge of the Seller (in respect of or related to the Seller), the actual knowledge of Toby Chu or Paul Harman, and
- (b) when referring to the **“Knowledge”** of the Seller (in respect of or related to the Company), or any similar phrase or qualification based on knowledge of the Seller (in respect of or related to the Company), the actual knowledge of Toby Chu, Paul Harman, Victor Tesan, or Stanley Ngai,

after all commercially reasonable inquiry and investigation, or the knowledge any such individual would reasonably be expected to have in the ordinary course of discharging his duties in relation to the Business.

“Labour Agreement” has the meaning set forth in Section 3.18(a)(i).

“Latest Balance Sheet” has the meaning set forth in Section 3.11(a)(ii).

“Law” means any federal, provincial, state, municipal, local or foreign statute, law, common law, act, instrument, ordinance, regulation, constitution, sub-regulatory guidance, Health Measure, rule, stock exchange requirement, code, treaty, order, directive, decision, judgment, injunction, ruling, verdict, stipulation, award or arbitration or arbitral award, decree, writ, policy, by-law or other requirement or rule of law, or pronouncement having the effect of law of any Governmental Authority (including any policies, guidelines, manuals, notices and protocols of any Governmental Authority).

“Leakage” means the following:

- (a) any dividend or other distribution (whether in cash or otherwise) declared, paid or made (whether actual or deemed) by the Company to a Leakage Recipient;
- (b) any payment made by the Company to a Leakage Recipient for the purchase, redemption or repayment of any shares, loan capital (including principal, interest and any associated fees) or other securities of the Company or an Affiliate, or any other return of capital to any Leakage Recipient;

- (c) any payment of any other nature made by the Company to or for the benefit of a Leakage Recipient (including, cash sweeps, license fees, management fees, monitoring fees, interest payments, loan payments (including interest), service or directors' fees, bonuses or other compensation of any kind);
- (d) any disposal, transfer or surrender of assets, rights or other benefits the Company to any Leakage Recipient to or for the benefit of a Leakage Recipient;
- (e) the Company assuming or incurring any liability or obligation for the benefit of a Leakage Recipient;
- (f) the provision of any guarantee, security or indemnity or the creation of any Lien by the Company to a Leakage Recipient in favour, or for the benefit, of a Leakage Recipient;
- (g) any waiver, discount, deferral, release or discharge by the Company (whether whole or in part and whether conditional or not) of: (i) any amount, obligation, right, benefit or liability owed to it by a Leakage Recipient; or (ii) any claim (howsoever arising) against a Leakage Recipient;
- (h) any agreement, arrangement or other commitment by the Company to do or give effect to the foregoing; or
- (i) any Tax, costs or fees arising or payable by the Company as a consequence of any of the matters referred to in paragraphs (a) through (h) above.

"Leakage Claim" has the meaning set forth in Section 9.8(c).

"Leakage Notice" has the meaning set forth in Section 9.8(c).

"Leakage Objection Notice" has the meaning set forth in Section 9.8(c).

"Leakage Recipient" means, any Related Party of the Seller, other than the Company.

"Leased Real Property" and **"Leased Realty"** have the respective meanings set forth in Section 3.17.

"Liability" means any debt, obligation or liability of any kind (whether absolute or contingent, asserted or unasserted, known or unknown, liquidated or unliquidated, due or to become due, fixed or unfixed, direct or indirect, and regardless of when or by whom asserted).

"Lien" means any mortgage, pledge, hypothecation, lien, encumbrance, option, deed of trust, prior claim, preference, priority, security interest (statutory or otherwise), license, community property interest, security agreement, easement, covenant, restriction or other encumbrance of any kind or nature whatsoever other than trading restrictions imposed under applicable securities laws.

“**Litigation Conditions**” has the meaning set forth in Section 9.8(a).

“**Location Adjustment**” means the amendment or change to remove the unit number of 103 from the address on SSLC’s designation certificate issued by the Ministry and on SSLC’s website.

“**Lookback Date**” means January 1, 2020.

“**Loss Threshold**” has the meaning set forth in Section 9.4(a).

“**Losses**” means any loss, Liability, Action, cost, damage, deficiency, loss, award, assessment, royalty, penalty, fine, expense, settlement or judgment (including interest, penalties, reasonable attorneys’ and other professionals’ fees and expenses and amounts paid in settlement of any of the foregoing), but excluding any punitive or special losses or damages, except to the extent that (i) an Indemnified Party is required to pay such losses or damages to a third party; or (ii) such losses are reasonably foreseeable.

“**Major Customers**” has the meaning set forth in Section 3.29(a).

“**Major Student Recruitment Agents**” has the meaning set forth in Section 3.29(a).

“**Major Suppliers**” has the meaning set forth in Section 3.29(a).

“**Mandatory Reporting Rules**” has the meaning set forth in Section 8.3(d).

“**Material Adverse Effect**” means any event, change, circumstance, state of facts or development that, individually or in the aggregate, (i) would, or could reasonably be expected to prevent or materially delay or impede the consummation of the Transaction; or (ii) has, or would reasonably be expected to have, a material and adverse effect upon the business, operations, assets, prospects, Liabilities, financial condition or operating results of the Company; provided that, with respect to (ii) only, none of the following will, in and of itself, constitute a Material Adverse Effect (a) general economic, political or financial conditions affecting the industries in which the Company operates, (b) changes in GAAP or the interpretation thereof first announced or proposed after the date hereof, (c) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of god, (d) except as expressly set out herein, changes in Applicable Law or the interpretation thereof first announced or proposed after the date hereof, (e) the effect of any epidemic, pandemic, or disease outbreak or other health crisis or the worsening of any of the foregoing, and any response thereto by a Governmental Authority, or (f) the engagement by the United States or Canada in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States or Canada; provided, further, that, in the case of the foregoing clauses (a) through (f), if such event, circumstance, state of facts or development disproportionately affects the Company as compared to other Persons that operate in the industry in which the Company operates, then the disproportionate aspect of such effect shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur.

“**Material Contract**” has the meaning set forth in Section 3.18.

“**Minimum Closing Cash**” means [REDACTED].

“**Minimum Threshold**” has the meaning set forth in Section 9.4(a).

“**Minister**” means the Minister under the Investment Canada.

“**Net Working Capital**” means the aggregate working capital of the Company, comprising current assets less current liabilities, with both current assets and current liabilities determined in accordance with the Accounting Principles, which shall exclude Cash, Restricted Cash and Indebtedness.

“**Non-Party Affiliates**” has the meaning set forth in Section 11.19.

“**Objection Notice**” has the meaning set forth in Section 2.7.

“**OHSA**” has the meaning set forth in Section 3.22(g).

“**Ordinary Course**” means, with respect to any Person, the usual and ordinary course of such Person’s business operated in a commercially reasonable and businesslike manner consistent with past custom and practice (including with respect to frequency, quantity and magnitude).

“**Organizational Documents**” means, with respect to any Person other than an individual, the articles, notice of articles, articles or certificate of incorporation, certificate of formation, articles or memoranda of organization, certificate of limited partnership, bylaws, limited liability company agreement, operating agreement or limited partnership agreement, trust, indenture, or other equivalent organizational documents of such Person, as applicable, in each case as in effect as of the date hereof.

“**Other Education Regulatory Filings**” has the meaning set forth in Section 5.2(c).

“**Outside Date**” means the Initial Outside Date or the Extended Outside Date, as applicable.

“**Owned Intellectual Property**” means the Intellectual Property Rights owned, or purportedly owned, by the Company.

“**Paid-Out Creditor**” means BMO.

“**Pay-Out Letter**” means a pay-out letter from a Paid-Out Creditor in form and substance satisfactory to the Buyer.

“**Permitted Leakage**” means:

- (a) any payments in respect of salaries, expenses or bonuses made to, or in respect of services provided by, employees, officers or consultants of the Company that are made (or to be made) by the Company in the Ordinary Course and in accordance

with the terms of the related employment or consulting contract as provided to the Buyer;

- (b) any transfer of assets, including the equity interests in the Excluded Subsidiaries, pursuant to the Pre-Closing Reorganization;
- (c) any other payment, accrual, transfer of assets or assumption of liability by the Company that the Buyer has expressly approved in writing (only to the extent such written request and written agreement makes specific reference to the relevant amount being Permitted Leakage); and
- (d) the payments and other matters set out at Schedule 1.1A of the Disclosure Letter.

“Permitted Liens” means (i) Liens for Taxes that are not yet due and payable (or which may be paid without interest or penalties) or Liens for Taxes being contested in good faith through appropriate proceedings and for which reserves have been established on the Financial Statements in accordance with GAAP, (ii) inchoate or Liens imposed by Applicable Law and incurred in the Ordinary Course for obligations not yet due and payable to landlords, carriers, warehousemen, labourers, repairmen, materialmen and the like, (iii) Liens arising from zoning ordinances, building codes and other land use Laws regulating the use or occupancy of any Leased Real Property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Leased Real Property and which are not violated by the current use or occupancy of any Leased Real Property or the operation of the Company’s business thereon, and (iv) easements, covenants, conditions, restrictions and other similar matters affecting title to any Leased Real Property which do not materially detract from the value of or materially impair the use or occupancy of such Leased Real Property or the operation of the business of the Company and the Liens disclosed at Schedule 1.1B of the Disclosure Letter.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity or Governmental Authority (whether federal, provincial, state, county, municipal, local, city or otherwise and including any instrumentality, division, agency or department thereof).

“Personal Information” means any factual or subjective information, recorded or not, about (i) any client, customer, employee, contractor, agent, consultant, student, officer, director, executive or supplier of the Company, (ii) any donor, client, customer, employee, contractor, agent, consultant, officer, director, executive or supplier of any client or customer of the Company, or (iii) any other identifiable individual, including any record that can be manipulated, linked or matched by a reasonably foreseeable method to identify an individual.

“Plan” has the meaning set forth in Section 3.24(a).

“Pre-Closing Reorganization” has the meaning set forth in Section 5.11.

“Pre-Closing Tax Period” means for Canadian and other applicable provincial income tax purposes, any taxable period ending on or before the Closing Date.

“**Pre-Payment**” has the meaning set forth in Section 9.5

“**Privacy and Security Requirements**” means, collectively, all of the following to the extent relating to the access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, security, destruction, or disposal of any personal, sensitive, or confidential information or data (whether in electronic or any other form or medium), including any Personal Information protected under Applicable Laws, rules, or regulations, or otherwise relating to privacy, security, or security breach notification requirements and applicable to the Company, to the conduct of the Company’s business, or to any of the Company Systems or any Company Data (i) the Company’s own rules, policies, and procedures, (ii) any Applicable Law (including, as applicable, Privacy Laws), (iii) any consents obtained by the Company; (iv) Contracts into which the Company has entered or by which it is otherwise bound; (v) Educational Authorizations; and (vi) Anti-Spam Laws.

“**Privacy Laws**” means any Laws that regulate the collection, use, disclosure or protection of Personal Information including the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), and any comparable Laws of any other jurisdiction.

“**Purchase Price**” has the meaning set forth in Section 2.2.

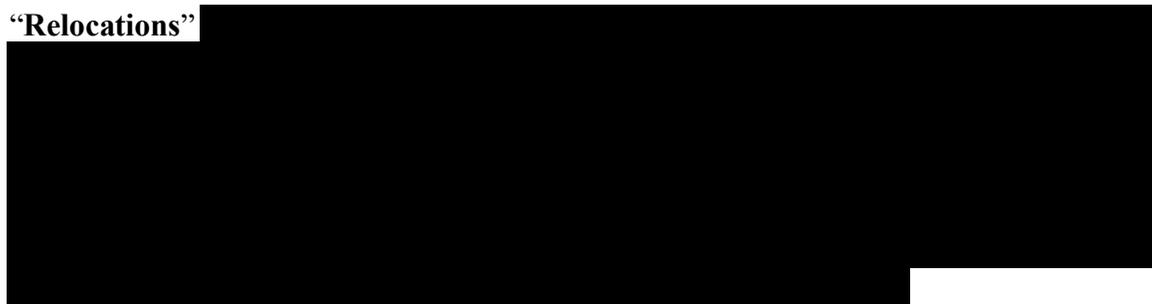
“**Readable Materials**” has the meaning set forth in Section 3.21(e).

“**Realty Leases**” has the meaning set forth in Section 3.17(c).

“**Reference Date**” means August 31, 2024.

“**Related Party**” means, with respect to any Person, an Affiliate of such Person and any other Person with whom such Person does not deal at arms-length within the meaning of the Tax Act.

“**Relocations**”



“**Required Consents**” has the meaning set forth in Section 6.3(d).

“**Required Notices**” means the Education Regulatory Notices and Association Notices.

“**Restricted Cash**” means cash and cash equivalents that are subject to restrictions, limitations, or taxes on use or distribution under Law or Contract or otherwise, including without limitation, restrictions on dividends and repatriations or any other form of restriction, and which is not accessible in the manner described above within a period of

two (2) Business Days, or which is otherwise committed (including without limitation any cash held in respect of securing rent deposits, in respect of employee withholding taxes or any other cash held as collateral in respect of obligations of any party) and as determined in accordance with the Accounting Principles.

“**Restrictive Covenant Agreement**” means the non-competition and non-solicitation agreement to be entered into on the Closing Date among the Buyer, the Guarantor and the Seller, in the form attached hereto as Exhibit “D”.

“**Retained Liabilities**” means any Liabilities of the Company to the extent it relates to a business other than the Business, each of which is intended to be assumed by the Seller or an Affiliate of the Seller other than the Company prior to Closing pursuant to the Pre-Closing Reorganization, as well as any Liabilities of the Company related to CIBT-Sprott Shaw Education Consulting (Philippines) Inc.

“**Seller**” has the meaning set forth in the Preamble.

“**Seller Fundamental Warranties**” means the representations and warranties set forth in Sections 3.1 (*Organization of the Seller*), 3.2 (*Authorization*), 3.3(i) (*No Conflict with Organizational Document of the Seller*), 3.4 (*Title to Company Shares*), 3.6 (*Incorporation and Good Standing of the Company*), 3.7 (*Authorization of the Company*), 3.8(i), (ii) and (iii) (*No Conflict with Organizational Documents / Law / Educational Authorization*), 3.9 (*Equity Interests and Related Matters*), 3.15 (*Absence of Certain Practices*), 3.16 (*Assets*), 3.18(c) (*Government Contracts etc.*), 3.27 (*Brokerage*) and 3.28 (*Affiliate Transactions*).

“**Seller Indemnified Parties**” has the meaning set forth in Section 9.3.

“**Software**” means, computer software, computer programs, applications, utilities, development tools, diagnostics, databases and embedded systems, in any form or medium, including source code, object code and executable code, and all databases and data used with, or used to develop, any of the foregoing, together with all related user manuals, programmer documentation, text, diagrams, graphs, charts and other documentation, other than off-the-shelf software.

“**Specified Indebtedness**” means the aggregate of (i) the amount of Indebtedness under the working capital facility under the BMO Facility, (ii) the Tax Liability Amount, and (iii) the KGIC trust account and intercampus transfer.

“**SSLC**” means Sprott Shaw Language College (BC) Corp.

“**SSLC Lease**” means the lease among [REDACTED], as landlord, SSLC, as tenant, and SSCC, as indemnifier, dated November 8, 2021 as amended December 14, 2021.

“**Straddle Period**” means any Tax or fiscal period that begins before the Closing Date and ends on or after the Closing Date.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares or shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership or membership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

“Systems” means servers, hardware systems, electronic data processing, record keeping, platforms, interfaces, peripherals, websites, databases, circuits, networks and other computer and telecommunication assets and equipment.

“Tail Policies” has the meaning set forth in Section 5.7.

“Target Closing Net Working Capital” means [REDACTED].

“Tax” or “Taxes” means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, customs, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority that are in the nature of a tax, whether or not disputed, including (i) any gross income, net income, gross receipts, profits, business, royalty, capital, capital gains, capital stock, sales, retail, use, transfer, goods and services, harmonized sales, value added, excise, severance, stamp, franchise, occupation, premium, capital stock, real or immovable property, personal or movable property, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, withholding, escheat, unclaimed property liabilities, (ii) all governmental employment insurance premiums, Canada Pension Plan contributions or premiums, and any other governmental pension plan contributions or premiums, and (iii) any fine, penalty, interest or other additional amount relating to any of the foregoing.

“Tax Act” means the *Income Tax Act* (Canada), as amended.

“Tax Liability Amount” means the unpaid amount of Taxes of the Company attributable to any Pre-Closing Tax Period or pre-Closing portion of a Straddle Period (including any Taxes arising for any taxable period ending after Closing in respect of income of a partnership as a result of the Company being a member of a partnership pre-Closing), provided, the Tax Liability Amount shall be reduced (but not to any amount less than \$0) by, without duplication, the amount of Tax deposits, Tax prepayments, Tax overpayments, accrued Tax refunds, or similar Tax assets attributable to any Pre-Closing Tax Period (or pre-Closing portion of a Straddle Period), to the extent such Tax assets have the effect of reducing the particular unpaid amount of Taxes of the Company attributable to a Pre-Closing Tax Period (or pre-Closing portion of a Straddle Period).

“**Tax Return**” means any and all returns, reports, declarations, information statements, claims for refund or filings (whether in written, electronic or other form) with respect to Taxes filed or required to be filed with any Governmental Authority, including any schedules, supplements or attachments thereto and including any amendment thereof.

“**Third Party Claim**” has the meaning set forth in Section 9.8(a).

“**Trademark License Agreement**” means the trademark license agreement to be entered into among the Seller and the Buyer with effect as of the Closing Date, substantially in the form attached hereto as Exhibit “F”.

“**Transaction**” means collectively, the transactions contemplated by the Transaction Documents.

“**Transaction Documents**” means this Agreement, the Closing Documents, and any other agreement or instrument required to give effect to this Agreement.

“**Transaction Expenses**” means collectively, (a) all legal, financial advisory, accounting and other professional costs, fees and expenses incurred by or on behalf of the Company in connection with the consummation of the Transaction, including the preparation, execution and delivery of this Agreement, the Closing Documents and responding to due diligence inquiries of the Buyer and its advisors; (b) all change of control, special bonuses, retention, termination, payment in lieu of termination, severance and other similar payments owed to any of the employees, directors or officers of the Company, or any other Person, conditional on, triggered by or payable or accruing pursuant to, the Closing (including any Taxes incurred, paid or payable thereon), and including any fees relating to the submission of the Required Consents and Required Notices; (c) 50% of the Escrow Agent Costs; and (d) all premiums, broker fees, underwriting fees, due diligence fees and other related costs and expenses levied in connection with the Tail Policies.

“**Transfer Taxes**” has the meaning set forth in Section 8.3(f).

“**Transition Services Agreement**” has the meaning set forth in Section 5.12.

“**VIC**” means Vancouver International College (2016) Limited Partnership.

“**VIC HASCAP Loan**” means letter of agreement between BMO and VIC dated September 13, 2021.

“**[REDACTED] Lease**” means the lease between the Company and [REDACTED] dated May 7, 2013 as amended March 27, 2017, September 13, 2018 and April 18, 2023 for the premises known as [REDACTED].

ARTICLE 2
PURCHASE AND SALE TRANSACTIONS

2.1 Purchase and Sale of Company Shares

Subject to the terms and conditions set forth herein, at the Closing the Buyer shall purchase from the Seller, and the Seller shall sell, convey, assign, transfer and deliver to the Buyer, all right, title and interest in and to the Company Shares, free and clear of all Liens, in exchange for the consideration to the Seller set forth in this Article 2, as adjusted pursuant to this Agreement.

2.2 Purchase Price

Subject to adjustment in accordance with this Agreement, including Section 2.8, the aggregate purchase price payable by the Buyer to the Seller for the Company Shares shall be an amount equal to the Adjusted Base Purchase Price minus each of the aggregate amounts of Transaction Expenses and Closing Leakage, calculated specifically as follows:

- (a) *Determination of Adjusted Base Purchase Price* – \$36,000,000 (the “**Base Purchase Price**”); minus
- (i) if (and only if) the Closing Specified Indebtedness exceeds [REDACTED], the positive amount of such excess; minus
 - (ii) the amount of Closing Indebtedness; plus
 - (iii) if (and only if) the Closing Net Working Capital exceeds the Target Closing Net Working Capital, the positive amount of such difference; minus
 - (iv) if (and only if) the Closing Net Working Capital is less than the Target Closing Net Working Capital, the positive amount of such difference; plus
 - (v) if (and only if) the Closing Cash exceeds the Minimum Closing Cash, the positive amount of such excess; minus
 - (vi) if (and only if) the Closing Cash is less than the Minimum Closing Cash, the positive amount of such shortfall.

The Base Purchase Price, as adjusted pursuant to subsections (i) through (vi), is the “**Adjusted Base Purchase Price**”, provided that the Adjusted Base Purchase Price shall in no circumstance exceed the Base Purchase Price and, if, pursuant to the calculation in subsection (v) or otherwise, the Adjusted Base Purchase Price would otherwise be greater than the Base Purchase Price, the Adjusted Base Purchase Price shall be deemed to be equal to the Base Purchase Price.

- (b) *Determination of Purchase Price* – The Adjusted Base Purchase Price minus each of:
- (i) the aggregate amount of Transaction Expenses;
 - (ii) the amount of all Leakage that has occurred in the period from January 31, 2025 to the Closing Date, other than Permitted Leakage (for certainty, without duplication of any other deduction in this Section 2.2) (the “**Closing Leakage**”); and
 - (iii) ██████████.

The Adjusted Base Purchase Price, as adjusted pursuant to subsections (i) through (iii), is the “**Purchase Price**”.

2.3 Delivery of Estimated Purchase Price Statement.

Not less than ten (10) Business Days prior to the Closing Date, the Seller will deliver to the Buyer a statement as of May 31, 2025 setting out its good faith estimate of:

- (a) the Closing Specified Indebtedness, determined without taking into account the repayments referenced in Section 2.5(a) (the “**Estimated Closing Specified Indebtedness**”);
- (b) the Closing Indebtedness, determined without taking into account the repayments referenced in Section 2.5(a) (the “**Estimated Closing Indebtedness**”);
- (c) the Closing Net Working Capital;
- (d) the Closing Cash;
- (e) based on the foregoing, the Adjusted Base Purchase Price;
- (f) the Transaction Expenses (the “**Estimated Transaction Expenses**”);
- (g) the Closing Leakage; and
- (h) based on the adjustments of (a) to (g) above, and in accordance with the deductions, additions and caps set out in Section 2.2, the Purchase Price (the “**Estimated Purchase Price**”).

The Buyer shall have the opportunity to review and comment on the statement delivered pursuant to this Section 2.3 and the Seller shall consider and incorporate reasonable comments from the Buyer.

2.4 Payment of the Estimated Purchase Price.

The Buyer will pay and satisfy the Estimated Purchase Price as follows:

- (a) by wire transfer of immediately available funds at Closing to the Escrow Agent, in an amount equal to the Escrow Amount; and
- (b) by wire transfer of immediately available funds at Closing to the Seller, in an amount equal to the following:
 - (i) the Estimated Purchase Price; minus
 - (ii) the Escrow Amount.

2.5 Payment of Indebtedness and Transaction Costs etc.

In addition to the payments contemplated by Section 2.4:

- (a) immediately prior to Closing, the Buyer shall advance to the Company such amounts as are necessary to discharge the Estimated Closing Indebtedness and Estimated Closing Specified Indebtedness of the Company to the Paid-Out Creditor(s) in accordance with and subject to the terms and conditions of the Pay-Out Letter(s) and shall satisfy such advance by paying, on behalf of the Company, the amounts set out in the Pay-Out Letter(s);
- (b) immediately prior to Closing, the Buyer shall advance to the Company such amounts as are necessary to satisfy the Estimated Transaction Expenses payable by the Company and shall satisfy such advance by paying, on behalf of the Company, the Estimated Transaction Expenses; and
- (c) at Closing, the Buyer shall pay, for and on behalf of itself and the Seller, the Escrow Agent Costs to the Escrow Agent.

2.6 Delivery of Draft Closing Statement.

- (a) Within 90 days after the Closing Date, the Buyer will cause the Company to provide the Seller with a statement (the “**Draft Closing Statement**”) including a balance sheet of the Company as of the Determination Time and that sets out:
 - (i) the Closing Specified Indebtedness and the Closing Indebtedness, determined without taking into account the repayments referenced in Section 2.5(a);
 - (ii) the Closing Net Working Capital;
 - (iii) the Closing Cash;
 - (iv) based on the foregoing, the Adjusted Base Purchase Price;

- (v) the Transaction Expenses, determined without taking account the payments referenced in Section 2.5(b);
 - (vi) the Closing Leakage; and
 - (vii) based on the foregoing and the adjustment contemplated in Section 2.2(b)(iii), the Purchase Price.
- (b) The Draft Closing Statement will be prepared in accordance with the Accounting Principles.
- (c) The Seller agrees to provide the Buyer and its professional advisors with reasonable access to the books and records of the Excluded Subsidiaries to the extent necessary in order to prepare the Draft Closing Statement and to make any related calculations, provided that the provision of any information or access pursuant to this Section 2.6(c) will be subject to appropriate confidentiality undertakings and, if applicable, execution of customary release letters requested by auditors in connection with the sharing of work papers.

2.7 Objection Period and Settlement of Disputes.

- (a) Within 30 days of receipt of the Draft Closing Statement, the Seller may notify the Buyer in writing of any objections it may have to the Draft Closing Statement and the Closing Specified Indebtedness, Closing Indebtedness, Closing Net Working Capital, Closing Cash, Adjusted Base Purchase Price, Transaction Expenses, Closing Leakage and/or the Purchase Price amounts set forth therein (an “**Objection Notice**”), which Objection Notice will set forth the Seller’s calculation, as applicable, of the relevant amounts and a description of the nature and basis for each of the disagreements. If an Objection Notice is not so delivered to the Buyer, the Draft Closing Statement and the Closing Specified Indebtedness, Closing Indebtedness, Closing Net Working Capital, Closing Cash, Adjusted Base Purchase Price, Transaction Expenses, Closing Leakage and the Purchase Price amounts set forth in the Draft Closing Statement shall become final and will be conclusive and binding on the parties hereto. If an Objection Notice is so delivered to the Buyer, then the Seller and the Buyer will forthwith and, in any event, within 30 days, negotiate in good faith to resolve any such objections. In the event that the Seller and the Buyer are unable to resolve all such objections within 30 days after the Buyer’s receipt of such Objection Notice, the Seller and the Buyer will submit such remaining disagreements to Ernst & Young LLP, or if such firm is unwilling or unable to act, such other nationally-recognized firm of independent chartered professional accountants mutually agreed by the Seller and the Buyer, acting reasonably (the “**Independent Accountant**”), whose determination of the dispute shall be made within 30 days of the date of such submission. If the Seller and the Buyer cannot agree on the selection of a recognized firm of independent chartered professional accountants to act as Independent Accountant, either of them may apply to a court of competent jurisdiction to appoint such an Independent

Accountant, and such appointment will be conclusive and binding on the parties hereto.

- (b) Each of the Seller and the Buyer shall afford the other and their respective Representatives the opportunity to participate in all communications with the Independent Accountant, and each of them shall provide the other with copies of all written materials submitted by each of them to the Independent Accountant. The Independent Accountant shall consider only those items and amounts that are identified as being the remaining items and amounts as to which the Seller and the Buyer have been unable to agree from the Objection Notice. In resolving any disputed item, the Independent Accountant may not assign a value to any item greater than the greatest value for such item claimed by either the Seller in the Draft Closing Statement or the Buyer in the Objection Notice or less than the smallest value for such item claimed by either of them. The scope of the disputes to be resolved by the Independent Accountant shall be limited to (i) whether the Draft Closing Statement as a whole, or any particular item contained therein, was prepared in accordance with the Accounting Principles and the terms of this Agreement, with respect to the matters that were submitted for resolution to the Independent Accountant pursuant to this Section 2.7 and (ii) whether there were mathematical errors in the Draft Closing Statement. The Independent Accountant is not authorized to, and shall not, make any other determination, including (A) any determination with respect to any matter included in the Draft Closing Statement that was not submitted for resolution to the Independent Accountant pursuant to this Section 2.7, (B) any determination as to the accuracy of any representation or warranty in this Agreement or (C) any determination as to compliance by the Seller or the Buyer with any of their respective covenants in this Agreement. The Independent Accountant shall not consider custom, usage or other extrinsic factors whether or not contained in the Seller's or the Buyer's written submissions. The Independent Accountant shall act as expert and not as arbitrator in making its determination. The Independent Accountant's determination of the Closing Specified Indebtedness, Closing Indebtedness, Closing Net Working Capital, Closing Cash, Adjusted Base Purchase Price, Transaction Expenses, Closing Leakage and the Purchase Price amounts will be conclusive and binding on the parties hereto, absent manifest error.
- (c) Each party hereto agrees that the procedure set forth in this Section 2.7 for resolving disputes with respect to the calculation of the Closing Specified Indebtedness, Closing Indebtedness, Closing Net Working Capital, Closing Cash, Adjusted Base Purchase Price, Transaction Expenses, Closing Leakage and the Purchase Price is the sole and exclusive method of resolving such disputes. Notwithstanding the foregoing, this Section 2.7 (i) shall not prohibit the Seller or the Buyer from initiating litigation to compel specific performance of this Section 2.7 or to enforce the determination of the Independent Accountant; and (ii) shall be in addition to the rights of the Seller or the Buyer pursuant to Article 9.
- (d) The Seller, on the one hand, and the Buyer, on the other hand, will each bear the fees and expenses of their respective accountants, auditors and other professional

advisors in preparing, reviewing or settling the Draft Closing Statement. In the case of a dispute and the retention of an Independent Accountant to determine such dispute, the fees and expenses of the Independent Accountant will be divided between Seller, on one hand, and the Buyer, on the other hand, based on the percentage which the portion of the contested amount not awarded to such party hereto bears to the amount actually contested by such party hereto, which percentage shall be finally determined by the Independent Accountant.

- (e) The Buyer agrees to provide and cause the Company to provide the Seller and its professional advisors with reasonable access to the books and records to the extent necessary in order to assess the Closing Specified Indebtedness, Closing Indebtedness, Closing Net Working Capital, Closing Cash, Adjusted Base Purchase Price, Transaction Expenses, Closing Leakage and the Purchase Price and to make any related calculations, provided that the provision of any information or access pursuant to this Section 2.7(e) will be subject to appropriate confidentiality undertakings and, if applicable, execution of customary release letters requested by auditors in connection with the sharing of work papers.

2.8 Final Determination.

Promptly following the 30-day period referred to in Section 2.7(a) if no Objection Notice is given (or such earlier date as the Buyer and the Seller may agree to in writing) or after the resolution of any dispute in accordance with Section 2.7, as the case may be, the Buyer will deliver to the Seller a final closing statement (the “**Closing Statement**”) setting out the final determination of the Purchase Price. The Closing Statement will reflect the resolution of any disputed items in accordance with Section 2.7, as applicable, and will be final and binding upon the parties hereto upon delivery thereof and will not be subject to appeal, absent manifest error.

2.9 Final Adjustments.

Within 10 Business Days of the Closing Statement becoming final and binding in accordance with Section 2.8, if:

- (a) the Purchase Price is equal to, or greater than, the Estimated Purchase Price:
 - (i) the Seller and the Buyer shall jointly instruct the Escrow Agent to release, in accordance with the terms of the Escrow Agreement, from the Adjustment Escrow Account, the entire Adjustment Escrow Amount to the Seller; and
 - (ii) the Buyer shall pay or cause to be paid to the Seller, the amount, if any, by which the Purchase Price exceeds the Estimated Purchase Price, by wire transfer of immediately available funds to the account designated in writing by the Seller to the Buyer; or

- (b) the Purchase Price is less than the Estimated Purchase Price:
 - (i) if the funds available in the Adjustment Escrow Account are sufficient to pay the full amount of such difference, the Seller and the Buyer shall jointly instruct the Escrow Agent to release, in accordance with the terms of the Escrow Agreement, from the Adjustment Escrow Account, (A) an amount equal to such difference, to the Buyer and (B) the balance of the funds available in the Adjustment Escrow Account, if any, to the Seller; or
 - (ii) if the funds available in the Adjustment Escrow Account are insufficient to pay the full amount of such difference: (A) the Seller and the Buyer shall jointly instruct the Escrow Agent to release, in accordance with the terms of the Escrow Agreement, from the Adjustment Escrow Account, an amount equal to the funds available in the Adjustment Escrow Account, to the Buyer; and (B) the balance of such difference will be paid directly by the Seller to the Buyer, by wire transfer of immediately available funds to an account designated in writing by the Buyer to Seller.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer as follows as of the date hereof and as of the Closing Date, and acknowledges that the Buyer is relying upon such representations and warranties in entering into and completing the Transaction.

3.1 Organization of the Seller

The Seller is duly organized, validly existing and, with respect to the filing of annual reports, in good standing under the Laws of its jurisdiction of organization.

3.2 Capacity and Authorization of the Seller

The Seller possesses all requisite power and authority necessary to enter into, and carry out the transactions contemplated by, this Agreement. The Seller's execution, delivery and performance of this Agreement and all other Transaction Documents to which the Seller is, or will be, a party and the consummation of the Transaction have been duly and validly authorized by the Seller. This Agreement and all other Transaction Documents to which the Seller is, or will be, a party or by which the Seller is, or will be, bound, when executed and delivered by the Seller in accordance with the terms hereof and thereof, shall each constitute a valid and binding obligation of the Seller, enforceable against the Seller in accordance with their respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, arrangement, winding-up, reorganization, moratorium or other similar Laws, in each case, affecting or relating to creditors rights generally and (b) general principles of equity (collectively, "**Enforceability Exceptions**"). The assignments, endorsements, stock powers and other instruments of transfer delivered by the Seller, if applicable, to the Buyer at the Closing will be sufficient to transfer the Seller's entire interest, legal and beneficial, in the Company Shares owned by the Seller. The Seller has, and on the Closing Date will have, full power and authority to convey good and marketable

title to all of the Company Shares owned by the Seller, and upon transfer to the Buyer of the Company Shares, the Buyer will receive good and marketable title to such Company Shares, free and clear of all Liens. Each Person executing this Agreement and such other Transaction Documents contemplated hereby on behalf of the Seller is a duly appointed, and qualified, with all requisite power and authority to execute, deliver, and perform all of the obligations of the Seller under this Agreement and the other Transaction Documents.

3.3 No Conflict

Except for the Education Regulatory Notices/Approvals and the filing of a notice of the Transaction with Toronto Stock Exchange, the execution and delivery by the Seller of this Agreement and each Transaction Document to which the Seller is, or will be, a party and the fulfillment of and compliance with the respective terms hereof and thereof by the Seller does not and shall not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the passage of time, the giving of notice or both), (c) result in the creation of any Lien upon the Company Shares or the Equity Interests of the Company pursuant to, (d) give any third party the right to modify, terminate or accelerate any obligation under, (e) result in a violation of, or (f) require any authorization, consent, approval, exemption, security holder vote or other action of or by or notice or declaration to, or filing with, any third party or any Governmental Authority (including any stock exchange or securities regulatory authority) pursuant to (i) the Seller's Organizational Documents, (ii) any Applicable Law (including stock exchange requirements), or (iii) any agreement, instrument, license, permit, order, judgment or decree to which the Seller is subject.

3.4 Title to Company Shares

The Seller owns of record and beneficially the Company Shares set forth on Schedule 3.4 of the Disclosure Letter, and the Seller has good and marketable title to the Company Shares, free and clear of all Liens. The Seller is not a party to (a) any option, warrant, purchase right or other Contract or commitment (other than this Agreement) that could require the Seller to sell, transfer or otherwise dispose of any Equity Interests of the Company, or (b) any voting trust, shareholders' agreement, proxy, or other Contract or understanding with respect to the voting of any Equity Interests of the Company. At the Closing, the Seller shall sell, convey, assign, transfer and deliver the Company Shares owned by the Seller to the Buyer free and clear of all Liens and immediately following the Closing, the Seller and its Affiliates shall no longer own beneficially or of record any Equity Interests or any other interest (debt, equity or otherwise) in the Company.

3.5 Litigation

There are no Actions pending or, to the Seller's Knowledge, threatened against or affecting the Seller, at law or in equity, which would adversely affect the Seller's performance under this Agreement or the consummation of the Transaction.

3.6 Incorporation and Good Standing of the Company

The Company is duly incorporated, validly existing and, with respect to the filing of annual reports, in good standing under the Laws of its jurisdiction of incorporation and is registered to do business in every jurisdiction in which its ownership of property or conduct of business requires it to register. The Company possesses all requisite organizational power and authority necessary to own and operate its properties, to carry on its business as now conducted and presently proposed to be conducted and to execute and consummate the Transaction. Copies of all of the Company's Organizational Documents have been furnished to the Buyer and reflect all amendments made thereto at any time prior to the date hereof and are correct and complete. The Company is not in default under or in violation of any provision of any of its Organizational Documents. Schedule 3.6 of the Disclosure Letter sets forth (a) a list of all officers and directors, as applicable, of the Company, and (b) a list of all jurisdictions in which the Company is qualified or registered to do business as a foreign entity (including extra-provincial registrations). No resolution has been adopted providing for the dissolution or winding-up of the Company.

3.7 Authorization

The execution, delivery and performance of each Transaction Document to which the Company is, or will be, a party and the consummation of the Transaction have been duly and validly authorized by the Company, and no other act (corporate or otherwise) or other proceeding on the part of Company is necessary to authorize the execution, delivery or performance by the Company of the Transaction Documents and the consummation of the Transaction. All other Transaction Documents contemplated by this Agreement to which the Company is, or will be, a party or by which the Company is bound, when executed and delivered by the Company in accordance with the terms hereof and thereof, shall constitute a valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions.

3.8 No Conflict

Subject to receipt of the Required Consents, other Required Notices or as set forth on Schedule 3.8 of the Disclosure Letter, the execution and delivery by the Company of any Transaction Document to which the Company will be a party and the fulfillment of and compliance with the terms hereof and thereof by the Company does not and shall not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the passage of time, the giving of notice or both), (c) result in the creation of any Lien upon the Company's Equity Interests or assets pursuant to, (d) give any third party the right to modify, terminate or accelerate any obligation under, (e) result in a violation of, or (f) require any authorization, consent, approval, exemption or other action of or by or notice or declaration to, or filing with, any third party or any Governmental Authority pursuant to (i) the Company's Organizational Documents, (ii) any Law to which the Company is subject (other than any *de minimus* default or violation that is not material), (iii) any Educational Authorization, or (iv) any Material Contract or material instrument, license, permit, order, judgment or decree to which the Company is subject.

3.9 Equity Interests and Related Matters

- (a) Schedule 3.9 of the Disclosure Letter accurately sets forth all of the authorized and outstanding Equity Interests of the Company and the name and number of Equity Interests of the Company held by each holder thereof. All of the issued and outstanding Equity Interests of the Company have been duly authorized, are validly issued, fully paid and non-assessable, and are owned of record and beneficially by the Seller in the amounts described on Schedule 3.9 of the Disclosure Letter. Except as may be set forth on Schedule 3.9 of the Disclosure Letter, there are no other outstanding Equity Interests of the Company. There are no options, warrants, Contracts, pledges, calls, puts, rights to subscribe, conversion rights, profit participation rights, pre-emptive rights, rights of first refusal, rights of first offer or other rights, shareholders' agreements, or other Contracts to which the Company is a party or which are binding upon the Company providing for the issuance, disposition or acquisition, the payment of a value relating to, of any of the Company's Equity Interests, capital or profits (or any rights or interests exercisable therefor) or the sale of all or substantially all of the assets of the Company. Except as set forth on Schedule 3.9 of the Disclosure Letter, there is no shareholders' agreement and there are no outstanding or authorized equity appreciation, phantom stock, profits interests or similar rights with respect to the Company, or any other Contracts in effect relating to the Equity Interests of the Company.
- (b) The Company is not subject to any option or obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests. There are no Contracts among the Company's shareholders, including any shareholders' agreements, pooling agreements, voting trusts or proxies with respect to the voting or transfer of the Company's Equity Interests or with respect to any other aspect of the Company's affairs. There are no bonds, debentures, notes or other indebtedness of the Company outstanding having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which any shareholders of the Company may vote.
- (c) The Company does not have any Liability with respect to the payment of dividends, distributions or similar participation interests, whether or not declared or accumulated, and there are no contractual restrictions of any kind which prevent the payment of the foregoing by the Company. No former direct or indirect holder of any Equity Interests of the Company has any claim or rights against the Company that remains unresolved or to which the Company has or may have (now or in the future) any Liability and no such claim is threatened.
- (d) Other than as set forth on Schedule 3.9 of the Disclosure Letter, the Company does not have any direct or indirect Subsidiaries or any Equity Interest in any other Person.

3.10 Minute Books

The minute books of the Company contain accurate and complete records of all meetings, and resolutions in writing of, the shareholders, the board of directors and any committees of the board of directors of the Company, and no meeting, or resolution in writing, of any such shareholders, board of directors or committee has been held for which minutes or resolutions in writing have not been prepared and are not contained in such minute books. At the Closing, the minute books will be in the possession or control of the Company.

3.11 Financial Statements

- (a) Attached to Schedule 3.11 of the Disclosure Letter are the following financial statements (collectively, the “**Financial Statements**”):
- (i) the audited consolidated statement of financial position of the Company and its subsidiaries for the years ended August 31, 2024, and August 31, 2023, and the related consolidated statement of income (or the equivalent), consolidated statement of comprehensive income, consolidated statement of changes in shareholders equity and consolidated statement of cashflows for the fiscal years then ended, together with any accompanying notes, reports, statements or documents; and
 - (ii) the unaudited and unconsolidated monthly balance sheets of the Company for the nine-month period ended May 31, 2025 (the “**Latest Balance Sheet**”), and the unaudited and unconsolidated monthly statement of income for the nine-month period then ended May 31, 2025 (“**Interim Financial Statements**”).

The Financial Statements (including in all cases the notes thereto, if any) present fairly, in all material respects, the financial position, assets and liabilities of the Company as of the respective dates thereof and the financial performance, operating results and cashflows of the Company for the periods covered thereby and have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby, subject, in the case of the unaudited financial statements, to the absence of footnote disclosures (none of which footnote disclosures would, alone or in the aggregate, be materially adverse to the business, operations, assets, Liabilities, financial condition, operating results, value, cash flow or net worth of the Company taken as a whole). The reserves reflected in the Financial Statements referenced above are adequate, appropriate and reasonable and have been calculated in a consistent manner.

- (b) The Company has established and adhered to a system of internal accounting controls which is designed to provide assurance regarding the reliability of financial reporting. Since July 1, 2019, there has not been, and there is not as at the date hereof, (i) to the Knowledge of the Seller, any materially significant deficiency or weakness in any system of internal accounting controls used by the Company, (ii) to the Knowledge of the Seller, any Fraud or other wrongdoing that involves

any of the directors or officers of the Company at the time or other employees of the Company who have a role in the preparation of financial statements or the internal accounting controls used by the Company, or (iii) any claim or allegation regarding any of the foregoing.

- (c) All Accounts Receivable of the Company other than prepaid revenue (i) are *bona fide* and valid receivables arising from sales actually made or services actually performed and were incurred in the Ordinary Course, (ii) are properly reflected on the Company's books and records and balance sheets in accordance with GAAP consistently applied, and (iii) are not subject to any setoffs, counterclaims, credits or other offsets, and are current and collectible and will be collected in accordance with their terms at their recorded amounts, subject only to the reserve for bad debts set forth on the face of the Latest Balance Sheet (rather than in the notes thereto). No Person has any Lien on any Accounts Receivable or any part thereof, and no Contract for deduction, free goods or services, discount or other deferred price or quantity adjustment has been made by the Company with respect to any Accounts Receivable other than in the Ordinary Course. The Latest Balance Sheet accurately reflects the accounts payable of the Company as of the date thereof in accordance with GAAP consistently applied. Since the date of the Latest Balance Sheet, the accounts payable of the Company has arisen in the Ordinary Course from *bona fide* transactions and represent valid obligations arising from purchases actually made by the Company.
- (d) The Company's inventory consists of a quantity and quality usable and salable in the Ordinary Course, is not slow-moving, obsolete, expired, defective or damaged, is merchantable and fit for its intended use, and is being actively marketed in normal commercial channels and in normal commercial quantities, subject only to the reserve for inventory write-down set forth on the face of the Latest Balance Sheet.
- (e) The accounting and financial books and records: (i) have been maintained in all material respects in accordance with good business practices on a basis consistent with prior years; (ii) are stated in reasonable detail and fairly reflect the transactions in respect of the Business; and (iii) fairly reflect the basis for the Financial Statements.

3.12 Absence of Undisclosed Liabilities

Except as set forth on Schedule 3.12 of the Disclosure Letter, the Company does not have any Liability other than (a) Liabilities specifically reflected on the Latest Balance Sheet, (b) Liabilities which have arisen after the date of the Latest Balance Sheet in the Ordinary Course and are not, individually or in the aggregate, material (and none of which is a Liability for breach of Contract, breach of warranty, non-compliance with an Educational Authorization, tort, infringement, violation of Law or an Action), (c) obligations under Contracts described on Schedule 3.18 of the Disclosure Letter or under Contracts entered into in the Ordinary Course which are not required to be disclosed on Schedule 3.18 of the Disclosure Letter (but not Liabilities for any breach of any such Contract), and (d) Liabilities set out at Schedule 3.12.

3.13 No Material Adverse Effect

Since the Reference Date, no fact, event or circumstance has occurred or arisen that, individually or in combination with any other fact, event or circumstance, has had or would reasonably be expected to have a Material Adverse Effect. Since the Reference Date, the Company has conducted its business only in the Ordinary Course in all material respects.

3.14 Absence of Certain Developments

Except as set forth on Schedule 3.14 of the Disclosure Letter, since the Reference Date, the Company has not:

- (a) amended its Organizational Documents;
- (b) issued or sold any of its Equity Interests;
- (c) adopted any resolution with respect to any amalgamation, merger, reorganization, liquidation or dissolution;
- (d) declared, set aside or made any payment, dividend or distribution of cash or other property to any of its shareholders with respect to its Equity Interests or otherwise, or purchased, redeemed or otherwise acquired any Equity Interests, except as disclosed in the Pre-Closing Reorganization;
- (e) entered into, amended or terminated any Material Contract, entered into any other material transaction, entered into any new line of business or changed in any material respect any business practice (in anticipation of the transactions contemplated hereby or otherwise);
- (f) (i) acquired (by merger, consolidation, amalgamation, arrangement, acquisition of stock or shares or assets or otherwise) or incorporated or organized any Person, (ii) acquired any rights, assets or properties (other than in the Ordinary Course), or (iii) acquired any Equity Interest or other securities of any Person;
- (g) sold, assigned, transferred, leased or licensed any of its material tangible assets;
- (h) sold, assigned, transferred, leased, permitted to lapse, licensed or otherwise encumbered any Intellectual Property Right;
- (i) taken or failed to take any action that could reasonably be expected to result in the loss, lapse or abandonment of any Company Intellectual Property Rights, Confidential Information or Educational Authorization;
- (j) made any loans or Investments;
- (k) incurred, increased or assumed any indebtedness for borrowed money, guaranteed any Liability of any other Person, or mortgaged or encumbered any of its assets

(other than Permitted Liens) or permitted any of its assets to become subject to any Liens (other than Permitted Liens);

- (l) announced or implemented any changes to or made any increase or decrease to any tuition or course fees for the Company;
- (m) (i) announced any changes to or made or granted any increase or decrease to any bonus, salary, base wage, annual fee or other compensation payable or provided to any former or current officer, director, employee or other individual service provider of the Company (other than wage increases in the Ordinary Course), (ii) announced any changes to, or made or granted any increase to any benefits under, any existing Plan (including any plan or arrangement that would be a Plan if it was in effect on the date hereof), (iii) amended, modified or terminated any existing Plan (including any plan or arrangement that would be a Plan if it was in effect on the date hereof) or commenced participation in, adopted, established, or entered into any new Plan (including any plan or arrangement that would be a Plan if it was in effect on the date hereof), (iv) granted, paid or increased any severance, change in control, deferred compensation, retention, equity or equity based or other similar payment or benefit to any former or current officer, director, employee or other individual service provider of the Company, or (v) accelerated the time of payment, vesting or funding of any compensation or benefits, or provided for the payment of amounts not otherwise due, under any Plan;
- (n) hired, engaged, terminated, furloughed, or temporarily laid off any former or current officer, director, employee or other individual service provider of the Company with annual compensation in excess of \$100,000;
- (o) implemented or announced any office closing, layoff of employees, reduction-in-force, furlough, salary or wage reduction, work schedule change, or any mass termination provisions under Applicable Law;
- (p) (i) negotiated, modified, extended, terminated, or entered into any Labour Agreement or (ii) recognized or certified any labour union, labour organization, works council, or group of employees as the bargaining representative for any employees of the Company;
- (q) waived or released any non-competition, non-solicitation, nondisclosure, non-interference, non-disparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;
- (r) settled or compromised any Action (with any Governmental Authority or other third party) or pursuant to which the Company will have any material obligations following the date hereof;
- (s) suffered any material damage, destruction or other casualty loss with respect to property owned by the Company or waived any rights of material value;

- (t) incurred, authorized or committed to make any capital expenditure (or series of related capital expenditures) that exceeds \$100,000 in the aggregate;
- (u) accelerated the collection of or discounted Accounts Receivable, delayed the payment of accounts payable or accrued expenses, delayed the purchase of supplies or delayed capital expenditures, repairs or maintenance;
- (v) changed its accounting policies or cash management practices or canceled any debts owed to it or claims held by it, other than as part of the Pre-Closing Reorganization;
- (w) (i) revoked or changed any material election in respect of Taxes, (ii) changed any method or practice of income Tax accounting, (iii) settled or compromised any material Liability for Taxes, (iv) entered into any closing Contract relating to any Tax, (v) agreed to an extension or waiver of a statute of limitations period applicable to any Tax claim or assessment (excluding extensions as a result of ordinary course extensions of time to file Tax Returns), (vi) entered into any Tax sharing, Tax allocation, Tax indemnity or similar Contract (other than any commercial Contracts entered into in the Ordinary Course the principal purpose of which is unrelated to Taxes);
- (x) entered into any Contract with any Person with whom it does not deal at arm's length (within the meaning of the Tax Act);
- (y) suffered any material loss in relation to the Business, whether or not covered by insurance;
- (z) failed to maintain in full force and effect any insurance policy in effect, except for any policy replaced by a new or successor policy of substantially similar coverage;
- (aa) terminated, amended, failed to renew or preserve or failed to maintain in full force and effect (i) any Educational Authorization or other material Authorization, except for amendments completed in the Ordinary Course, or (ii) any registration or application for any Intellectual Property Rights; or
- (bb) agreed, whether orally or in writing, to do any of the foregoing.

Since January 31, 2025, no Leakage has occurred, other than Permitted Leakage.

3.15 Absence of Certain Practices

The Company, nor, to the Knowledge of the Seller, any shareholder, director, officer, agent or employee of the Company or any of its Affiliates or any other Person acting on behalf of the Company or any Affiliate of the Company, directly or indirectly, has not given, made or agreed to give or make any commission, payment, gratuity, gift, political contribution or similar benefit to a customer, supplier, or employee or official of any Governmental Authority (in such Person's capacity as a customer, supplier, employee or official of any Governmental Authority) for the purpose of inducing such Person to confer a benefit on the Company or the Business in violation of Law. The Company, nor, to the Knowledge

of the Seller, any shareholder, director, officer or Affiliate of the Company or other Person acting on behalf of the Company or its Affiliates has not (a) used any corporate funds of the Company for contributions, payments, gifts or entertainment, or made any expenditures relating to political activity to, or on behalf of, employees of any Governmental Authority, in each case in violation of Law, or (b) accepted or received any contributions, payments, gifts or expenditures, in each case in violation of Law.

3.16 Assets

- (a) The Company has good and marketable title to, or a valid and enforceable interest in, free and clear of all Liens (other than Permitted Liens), all tangible and intangible assets and rights (including, for certainty, real property assets) used in or necessary for the conduct of its business as presently conducted as shown on the Latest Balance Sheet or in the Company's books and records (collectively, the "**Assets**"). Each tangible asset of the Company is free from material defects (patent and latent), has been maintained in accordance with Law and normal industry practice, is in good operating condition and repair (subject to normal wear and tear), and is suitable for the purposes for which it is presently used.
- (b) The Assets (i) constitute all of the assets used by the Company in the conduct of the Business and are sufficient to permit the Buyer to operate, as of the Closing and immediately after the Closing, the Business in the same manner as such business is currently being conducted by the Seller and the Company, and as such business was conducted by the Seller and the Company during the 12-month period immediately preceding the date hereof, and (ii) are substantially the same assets which produced the results set forth in the Financial Statements.

3.17 Real Property

- (a) The Company does not own, and has never owned, any real property, and the Company is not subject to any Contract or option to own, any real property.
- (b) Schedule 3.17 of the Disclosure Letter contains a complete list of all real property leased or subleased by the Company (individually "**Leased Real Property**" and collectively, the "**Leased Realty**") including, in respect of each Realty Lease, a description of the leased premises (by municipal address and proper legal description), the identity of each landlord and tenant, the term of the Realty Lease, the rental payments under the Realty Lease (specifying any breakdown of base rent and estimated additional rents), a general description of the use of the Leased Real Property, the amount of any security deposits and reserves or prepaid rents and any rights of renewal and the term thereof. The Company has a valid leasehold interest in each Leased Real Property, subject only to Permitted Liens.
- (c) The Company has previously delivered to the Buyer correct and complete copies of each of the leases (including all amendments, extensions, renewals, guaranties and other Contract with respect thereto) for the Leased Realty (the "**Realty Leases**", and each a "**Realty Lease**").

- (d) With respect to each Realty Lease (a) such Realty Lease is legal, valid, binding, enforceable, in good standing and in full force and effect, (b) the Company nor, to the Knowledge of the Seller, any other party to such Realty Lease, is not in breach or default, and no event has occurred which, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under such Realty Lease, (c) such Realty Lease has not been modified, except to the extent that such modifications are disclosed by the documents delivered to the Buyer, (d) except as set out in Schedule 3.17 of the Disclosure Letter the Company is exclusively entitled to all rights and benefits as lessee under such Realty Lease; and the Company has not assigned, subleased, licensed, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in such Realty Lease, (e) the terms and conditions of such Realty Lease will not be affected by, nor will such Realty Lease be in default as a result of, the completion of the Transaction (upon compliance by the Company with the relevant notice and/or consent requirements under each Realty Lease), (f) the Company's possession and quiet enjoyment of the Leased Real Property under such Realty Leases has not been disturbed, and to the Knowledge of the Seller, there are no material written disputes with respect to such Realty Leases, (g) all rents and additional rents now or past due related to the Leased Real Property have been paid, (h) no waiver, indulgence or postponement of the Company's obligations under the Realty Lease have been granted, (i) the Company has adequate rights of ingress and egress into each Leased Real Property for the operation of the Business in the Ordinary Course, (j) to the Knowledge of the Seller, the current use of each Leased Real Property is not in breach of any building, zoning or other statute, by-law, strata by-law or rule, ordinance, regulation, covenant, restriction or official plan, (k) there are no improvements or alterations to any Leased Real Property currently in progress by or on behalf of the Company or the Seller, (l) to the Knowledge of the Seller, all existing improvements or alterations to any Leased Real Property that were constructed for or by the Company or the Seller were constructed in compliance with the terms of the applicable Realty Lease and Applicable Law and all inspections required by any Governmental Authority in connection with the construction of such improvements or alterations have been completed and there are no deficiencies in connection therewith that have not been corrected nor has the Company received any notice of violation of any Applicable Law by any Governmental Authority having jurisdiction over the Leased Real Property or by any other Person entitled to enforce same, (m) to the Knowledge of the Seller, no landlords have indicated an intention to exercise any relocation rights under the Realty Leases, and (n) all Leased Real Property is in good condition and repair and sufficient for the operation of the Company's business, and to the Knowledge of the Seller, there are no structural deficiencies or latent defects affecting any of the Leased Real Property, and no facts or conditions affecting any of the Leased Real Property which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Leased Real Property or any portion thereof in the operation of the Company. The Leased Real Property identified in Schedule 3.17 of the Disclosure Letter, comprises all the real property used or intended to be used in, or otherwise related to, the Business.

3.18 Contracts and Commitments

- (a) Except as set forth on Schedule 3.18 of the Disclosure Letter, the Company is not a party to or bound by any of the following, whether written or oral:
- (i) (A) any pension, profit sharing, stock option, employee share purchase, equity or equity based or other similar plan or arrangement, (B) any other employee benefit plan or arrangement, (C) any collective bargaining agreement or any other Contract with any union, works council, or other labour organization or similar employee representative (each, a “**Labour Agreement**”), or (D) any severance, retention or change of control Contracts, programs, policies or arrangements;
 - (ii) any Contract for the employment or engagement of any officer, director, employee, individual service provider or other Person on a full-time, part-time, consulting, independent contractor or other basis that provides for annual compensation in excess of \$100,000;
 - (iii) any Contract under which the Company has advanced or loaned money to, guaranteed an amount for the benefit of or made an Investment in any other Person, except for any Contracts being part of the Pre-Closing Reorganization;
 - (iv) any Contract, promissory note or indenture relating to borrowed money or other Indebtedness or the mortgaging, pledging or otherwise placing a Lien on any material asset or group of assets of the Company, except as part of the Pre-Closing Reorganization;
 - (v) any lease or Contract pursuant to which the Company is lessee of or holds or operates any property, real or personal, owned by any other party, except for any lease of personal property under which the aggregate annual rental payments do not exceed \$150,000;
 - (vi) any lease or Contract pursuant to which the Company is lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by the Company;
 - (vii) any Contract or group of related Contracts with the same party or group of affiliated parties the performance of which involves consideration in the aggregate in excess of \$150,000;
 - (viii) any Contract (A) relating to the licensing of any Intellectual Property Right by the Company to a third party or by a third party to the Company (other than licenses to the Company for generally available commercial, unmodified, “off the shelf” Software used solely for the Company’s own internal use for an aggregate fee, royalty or other consideration for any such Software or group of related Software licenses of no more than \$100,000), (B) for the development of any Intellectual Property Right by a third party

for the benefit of the Company (other than in connection with curriculum and program enhancement for ongoing programs and courses in the Ordinary Course), (C) relating to the provision of co-location and related services to the Company, which services are used by the Company to fulfill its obligations to provide software and data hosting services to customers, or (D) affecting the Company's ability to use or enforce any Intellectual Property Right (including concurrent use agreements, settlement agreements and consent to use agreements);

- (ix) any Contract with a term of more than six (6) months which is not terminable upon 30 days' notice or less without penalty and involves a consideration in excess of \$150,000 annually;
- (x) any Contract prohibiting it from freely engaging in any business or competing anywhere in the world, granting most favored nation pricing or exclusive rights to a counterparty or requiring it to purchase all or substantially all of its requirements for a product or service from a particular Person;
- (xi) any Contract (A) for the sale, transfer or acquisition of any assets, Equity Interest or business of the Company (other than those providing for sales, transfers or acquisitions of inventory in the Ordinary Course consistent with past practice), or for the grant to any Person of any preferential rights to purchase any of the assets, Equity Interests or business of the Company, in the case of assets, under which there are material outstanding obligations of the Company, except as part of the Pre-Closing Reorganization, or (B) for any acquisition or divestiture of any operating business, material assets or Equity Interests of any Person that contains an "earn-out" provision or other contingent or future payment obligation that has not been satisfied in full;
- (xii) any joint venture, partner or similar Contract, including any Contract involving a sharing of the profits, losses, costs or Liability of the Company with any other Person;
- (xiii) any material non-disclosure or confidentiality agreements;
- (xiv) any powers of attorney;
- (xv) any Government Contract;
- (xvi) any Association Contract;
- (xvii) any contract whereby the Company offers a designation or accreditation, other than contracts with students;
- (xviii) any settlement, conciliation or similar Contract with any Governmental Authority or other Person containing obligations yet to be performed or completed by either or both parties; or

- (xix) any other Contract which is material to its operations or business prospects or involves a consideration in excess of \$100,000 annually.

To the extent applicable, the Contracts, leases, and instruments identified on Schedule 3.18 of the Disclosure Letter are separately identified by type of Contract. The descriptions of all Contracts, leases, and instruments identified on Schedule 3.18 of the Disclosure Letter identify all amendments, waivers and other modifications to such Contracts.

Each of the Contracts, leases, and instruments set forth or required to be set forth on Schedule 3.18 of the Disclosure Letter (each, a “**Material Contract**”) is valid, binding and enforceable in accordance with its terms, and shall be in full force and effect without penalty in accordance with its terms upon consummation of the Transaction. Except as set forth on Schedule 3.18 of the Disclosure Letter, (i) the Company has performed all material obligations required to be performed by it under each Material Contract and the Company (with or without the lapse of time or the giving of notice, or both) is not in material breach or material default thereunder, (ii) no event has occurred which with the passage of time or the giving of notice or both would result in a material default, material breach or material event of noncompliance by the Company under any Material Contract, (iii) the Company does not have any present expectation or intention of not fully performing all of its obligations under a Material Contract, (iv) no Material Contract is currently subject to or is expected to be subject to cancellation, non-renewal or any other material modification by the other party thereto or is subject to any penalty, right of set-off or other charge by the other party thereto for late performance or delivery, and (v) the Seller has no Knowledge of any breach or anticipated breach by the other parties to any Material Contract. To the Knowledge of the Seller, except as set forth in Schedule 3.18 of the Disclosure Letter, i) there are no renegotiations of, or attempts or requests to renegotiate or outstanding rights to renegotiate, any terms of any of the Material Contracts; and ii) no third party to a Material Contract intends to change its relationship with the Company that would be adverse to the Company.

- (b) The Buyer has been supplied with a true and correct copy of each written Material Contract and an accurate description of each oral Material Contract, together in each case, with all amendments, waivers or other changes thereto.
- (c) Other than as disclosed on Schedule 3.18 of the Disclosure Letter, the Company has not (i) breached or violated any Educational Authorization, Law, certification, or material representation, clause, provision or requirement pertaining to any Government Contract, (ii) been suspended or debarred from bidding on government Contracts by a Governmental Authority, (iii) been restricted from holding any Educational Authorizations by a Governmental Authority, (iv) been audited or investigated by any Governmental Authority with respect to any Government Contract, (v) been audited or investigated by any Governmental Authority with respect to any Educational Authorization, other than in the Ordinary Course, (vi) conducted or initiated any internal investigation or made any disclosure

with respect to any alleged or potential irregularity, misstatement or omission arising under or relating to a Government Contract or Educational Authorization, (vii) received from any Governmental Authority or any other Person any written notice of breach, cure, show cause or default with respect to any Government Contract, (viii) received from any Governmental Authority any written notice of violation, non-compliance or warning with respect to any Educational Authorization, (ix) had any Government Contract terminated by any Governmental Authority or any other Person for default or failure to perform, (x) had any Educational Authorization suspended, rescinded or otherwise revoked by any Governmental Authority, (xi) received any small business set-aside Contract, any other set-aside Contract or other order or Contract requiring small business or other preferred bidder status, or (xii) entered any Government Contracts payable on a cost-reimbursement basis. The Company has established and maintains adequate internal controls for compliance with its Government Contracts and Educational Authorizations. All invoices and claims for payment, reimbursement or adjustment submitted by the Company were current, accurate and complete in all material respects as of their respective submission dates. To the Knowledge of the Seller, there are no material outstanding claims or disputes in connection with the Company's Government Contracts or Educational Authorizations. To the Knowledge of the Seller, there are no (i) outstanding or unsettled allegations of Fraud, false claims or overpayments nor any investigations or audits by any Governmental Authority with regard to the Company's Government Contracts, or (ii) outstanding or potential allegations of violations or non-compliance with regard to any Educational Authorizations.

- (d) Other than as disclosed on Schedule 3.18 of the Disclosure Letter, the Company has not (i) breached or violated any Law, policy, certification, or material representation, clause, provision or requirement pertaining to any Association Contract, (ii) been audited or investigated by any Association with respect to any Association Contract, (iii) been audited or investigated by any Association with respect to any Association Authorization, other than in the Ordinary Course, (iv) conducted or initiated any internal investigation or made any disclosure with respect to any alleged or potential irregularity, misstatement or omission arising under or relating to a Association Contract or Association Authorization, (v) received from any Association or any other Person any written notice of breach, cure, show cause or default with respect to any Association Contract, (vi) received from any Association any written notice of violation, non-compliance or warning with respect to any Association Authorization, (vii) had any Association Contract terminated by any Association or any other Person for default or failure to perform, (viii) had any Association Authorization suspended, rescinded or otherwise revoked by any Association.

3.19 Intellectual Property Rights

- (a) Schedule 3.19(a) of the Disclosure Letter contains a complete and accurate description and list of all (i) patented or registered Intellectual Property Rights (or applications therefor) owned or purported to be owned by the Company or filed in

the name of the Company (indicating for each the applicable jurisdiction, registration number (or application number) and date issued or, if not issued, date filed), and (ii) unregistered Intellectual Property Rights owned, purported to be owned or used by the Company that are material to the conduct of the Company's business as presently conducted, excluding all curriculums, course materials and course programs which instead are as disclosed in the "GECC Due Diligence" folder in the virtual data room "[REDACTED]" hosted via Datasite Diligence. All Owned Intellectual Property are valid, subsisting, and, enforceable. The Company owns and possesses all right, title and interest in and to, or have a valid and enforceable written license to use, all Intellectual Property Rights used in or necessary for the operation of its business as presently conducted (collectively, the "**Company Intellectual Property Rights**"). The Company is the sole and exclusive owner of, and has good and marketable worldwide title to, the Owned Intellectual Property, each, free and clear of all Liens other than Permitted Liens and non-exclusive licenses granted to customers of the Company granted in the Ordinary Course. There are no patent applications pending in respect, or on behalf, of the Company. *[Redacted due to confidentiality provisions]*

- (b) Except as set forth on Schedule 3.19(b) of the Disclosure Letter, all Persons, including all employees, independent contractors, and consultants, who have been or are currently, involved, either directly or indirectly, in the creation, invention, modification or improvement of any Owned Intellectual Property, in whole or in part, have signed and delivered to the Company written agreements ensuring that all such Intellectual Property Rights are exclusively owned by the Company through an assignment of all right, title and interest in, to, and under all such Intellectual Property Rights and, the Company has not received notice that, and to the Knowledge of the Seller, is aware of any facts that indicate a likelihood that, any Person is in violation or breach of any such Contracts. Except as set forth on Schedule 3.19(b) of the Disclosure Letter, the Company owns and possesses all right, title and interest in and to all Intellectual Property Rights created or developed by the Company's employees or independent contractors, or otherwise under the direction or supervision of the Company's employees or independent contractors, relating to the Company's business. No Seller or any Affiliate of the Seller (other than the Company) owns or holds any Intellectual Property Rights that are embodied or used in the Company's business. The Company is not under any obligation, whether written or otherwise, to develop any Intellectual Property Right for any third party (including any customer or end user). No Owned Intellectual Property has been developed with the use of funding from any Governmental Authority.
- (c) The loss or expiration of any Owned Intellectual Property has not been and would not reasonably be expected to be material to the Company's business, and no loss or expiration of any Company Intellectual Property Right or Owned Intellectual Property is, to the Seller's Knowledge, threatened, pending or, reasonably foreseeable, except for patents expiring at the end of their statutory term. The Company has taken all actions reasonable under the circumstances to maintain and protect the Company Intellectual Property Rights and the Owned Intellectual

Property. Each of the patented or registered Intellectual Property Rights (or applications therefor) set forth on Schedule 3.19(a) of the Disclosure Letter is subsisting, in full force and effect, and valid and enforceable and have not been exercised, used or enforced or failed to be exercised, used or enforced in a manner that would result in the abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing, limitation, expungement or unenforceability of any of such Intellectual Property Rights. All renewal and maintenance fees in respect of each item of patented or registered Intellectual Property Rights (or applications therefor) set forth on Schedule 3.19(a) of the Disclosure Letter have been duly paid and none of the registrations or applications are subject to any litigation, challenge, opposition, nullity proceeding or interference alleging such Intellectual Property Rights are alleged to be invalid or, to the Seller's Knowledge, threats to commence the same.

- (d) Except as set forth on Schedule 3.19(d) of the Disclosure Letter, (i) there have been no claims made or, to the Seller's Knowledge, threatened against the Company or the Seller with respect to the validity, infringement, use, ownership or enforceability of any of the Owned Intellectual Property and, to the Seller's Knowledge, there is no basis for any such claim, (ii) neither the Company nor the Seller has received any notices of, nor does the Seller have Knowledge of any facts that indicate a likelihood of, the Company infringing, misappropriating, or conflicting with any Intellectual Property Rights of any other Person (including any demand or request that the Company license any rights from a third party or any unsolicited offer to license a patent), (iii) the conduct of the Company's business has not infringed, misappropriated, violated or conflicted with, and the continued conduct of the Company's business as presently conducted and as presently proposed to be conducted will not infringe, misappropriate, violate or conflict with, any Intellectual Property Rights of any other Persons, (iv) the Company has not infringed, misappropriated, violated or conflicted with, or is infringing, misappropriating, violating or is conflicting with, any Intellectual Property Rights of any other Persons, and (v) to the Seller's Knowledge, the Intellectual Property Rights owned or purportedly owned by or licensed to the Company have not been infringed, misappropriated, violated or conflicted by other Persons. The transactions contemplated by this Agreement will not have an adverse effect on the Company's right, title or interest in and to the Company Intellectual Property Rights and all Company Intellectual Property Rights shall be owned or available for use from a third party by the Company on terms and conditions immediately after the Closing substantially identical to those under which they were owned or available for use immediately before the Closing.
- (e) Except as set forth on Schedule 3.19(e) of the Disclosure Letter, the Company owns, leases, licenses, or otherwise has the legal right to use all Company Systems they are currently using. Except as set forth on Schedule 3.19(e) of the Disclosure Letter, all Company Systems (i) are, to the Knowledge of the Seller, free from any material defect, bug, virus or programming, design or documentation error or corruptant or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such, (ii) are

fully functional and operate and run in a reasonable and efficient business manner, (iii) are sufficient for the current and currently contemplated needs of the business of the Company including as to capacity and ability to meet current peak volumes and anticipated volumes in a timely manner, (iv) conform in all material respects to the specifications and purposes thereof, and (v) have had no existing pattern or repetition of customer complaints regarding functionality or performance. The Company has taken all steps as required by Laws to safeguard the internal and external integrity and security of the Company Systems and the data that such Software and Systems contain (including the data of its customers).

- (f) Except as set forth on Schedule 3.19(f) of the Disclosure Letter, the Company has and maintains a business continuity and disaster recovery plan for the continuance of its business in the event of any unplanned interruption in service or unavailability of the Company Systems, including interruption or unavailability caused by a *force majeure* event, crisis, or act of God, and such plan has been proven effective upon testing in all material respects. The Company Systems remain fully operational at all times during business continuity and disaster recovery plan testing, which testing takes place no less frequently than once every twelve (12) months.
- (g) The Company has taken steps reasonable under the circumstances to maintain and protect the confidentiality of its trade secrets and material confidential information. Each employee, officer, consultant, or outside contractor that has had access to the confidential or proprietary information of the Company, has executed a confidentiality or similar agreement for the protection, confidentiality and non-disclosure of such confidential and proprietary information and, to the Knowledge of the Seller, the Company has not received notice that, nor is aware of any facts that, indicate a likelihood that, any Person is in violation or breach of any such Contracts. Except as set forth on Schedule 3.19(g) of the Disclosure Letter, no source code of any Company product has been disclosed, licensed or delivered to any third party, including an escrow agent, and no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or both) will, or would reasonably be expected to, result in a requirement that the source code of any Company product be disclosed or delivered to any third party.
- (h) Except as set forth on Schedule 3.19(h) of the Disclosure Letter, the Company is in compliance with, and has, since January 1, 2021, been in compliance with, all Privacy Laws (other than *de minimus* violations that are not, individual or in the aggregate, material). The Company maintains accurate records to demonstrate its historical and ongoing compliance with all Privacy Laws.
- (i) Except as set forth on Schedule 3.19(i) of the Disclosure Letter, the Company and the conduct of the business of the Company is in compliance with, and have at all times been in compliance with all Privacy and Security Requirements, and there have not been any actual or alleged incidents of data security breaches, unauthorized access or use, intrusions or breaches of security, failures, breakdowns, continued substandard performance or other adverse events affecting any such Company Systems that have caused any material failures, breakdowns, outages, or

unavailability of any of the Company Systems, or unauthorized acquisition, destruction, damage, disclosure, loss, corruption, alteration, or use of any Company Data or other notices, complaints, investigations or fines received relating to Privacy and Security Requirements. The Company has not received any subpoenas, demands, or other notices from any Governmental Authority investigating, inquiring into, or otherwise relating to any actual or potential violation of any Privacy Laws, and the Company is not under investigation or audit by any Governmental Authority for any actual or potential violation of any Privacy Laws. No notice, complaint, claim or proceeding of any kind has been served on, or initiated against, the Company or any of its, officers, directors, or employees (in their capacity as such) by any private party (including any data subject) or Governmental Authority under any Privacy Laws. There are no facts or circumstances that could give rise to any such investigation, inquiry, notice, complaint, claim or proceeding. The Company has all rights in and to the Company product data necessary for the operation of the Company's business, including where applicable the rights to publish, reproduce, distribute, license, sell and create derivative works of the Company product data. The transactions contemplated by this Agreement will not result in any liabilities in connection with any Privacy and Security Requirements.

3.20 Litigation

Except as set forth on Schedule 3.20 of the Disclosure Letter, there are no (and, since the Lookback Date, there have not been any) Actions pending or, to the Seller's Knowledge, threatened against or affecting the Company (or to the Seller's Knowledge, pending or threatened against or affecting any of the officers, directors, or employees of the Company with respect to its activities for or on behalf of the Company), or pending or, to the Seller's Knowledge, threatened by the Company against any Person, at law or in equity, or before or by any Governmental Authority (including any Actions with respect to the transactions contemplated by this Agreement). The Company is not subject to any grievance or arbitration proceeding or any governmental investigation, audit, or inquiry and, to the Seller's Knowledge, there is no reasonable basis for any of the foregoing. To the Seller's Knowledge, the Company is not subject to any judgment, settlement, award, order, writ, ruling, injunction, or decree involving any Governmental Authority or other Person, and the Company has not received any opinion or memorandum or written advice from legal counsel to the effect that it is exposed, from a legal standpoint, to any material Liabilities.

3.21 Compliance with Laws

Except as set forth on Schedule 3.21 of the Disclosure Letter:

- (a) The Company is, and since the Lookback Date has been, in all material respects in compliance with Applicable Law relating to the operation of its business and the maintenance and operation of its properties and assets. No notices have been received by, and, to the Knowledge of the Seller, no Actions have been initiated against, the Company alleging or pertaining to a violation of any such Laws. To the

Seller's Knowledge, there are no impending or contemplated changes to Laws that could have an adverse impact on the Company.

- (b) The Company holds and is in all material respects in compliance with all Authorizations required for the conduct of its business and the ownership of its properties, and Schedule 3.21 of the Disclosure Letter sets forth a complete list of all of such Authorizations. No written notices have been received by the Company alleging the failure to hold any of the foregoing. Subject to compliance with all applicable third party notice and consent requirements, all of such Authorizations will be available for use by the Company immediately after the Closing.
- (c) Except as set forth on Schedule 3.21(c) of the Disclosure Letter, the Company does not carry on any of the following activities:
 - (i) the publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine readable form, other than the sole activity of printing or typesetting of books, magazines, periodicals or newspapers,
 - (ii) the production, distribution, sale or exhibition of film or video recordings,
 - (iii) the production, distribution, sale or exhibition of audio or video music recordings,
 - (iv) the publication, distribution or sale of music in print or machine readable form, or
 - (v) radio communication in which the transmissions are intended for direct reception by the general public, any radio, television and cable television broadcasting undertakings and any satellite programming and broadcast network services.
- (d) The aggregate value of the assets in Canada that are owned by the Company does not exceed \$93 million, and the gross revenues from sales in or from Canada generated from such assets did not exceed \$93 million, for the most recently completed fiscal year.
- (e) The Company does not sell books, magazines, periodicals or newspapers in print or machine readable form (collectively, the "**Readable Materials**"), to the general public. The Company's only sales of Readable Materials are sales of books to students enrolled at SSCC.

3.22 Environmental and Safety Matters

Except as set forth on Schedule 3.22 of the Disclosure Letter:

- (a) The Company is in all material respects in compliance with all Environmental and Safety Requirements.

- (b) Without limiting the generality of the foregoing, the Company has obtained, maintained and complied with, and is in compliance with, all Authorizations that are required pursuant to Environmental and Safety Requirements for the occupation of its facilities and the operation of its business.
- (c) The Company has not received any written or oral notice, report, order, directive or other information regarding any actual or alleged violation of Environmental and Safety Requirements, or any Liabilities, including any investigatory, remedial or corrective obligations, relating to it, its business, or its past or current facilities arising under Environmental and Safety Requirements.
- (d) The Company has not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, manufactured, distributed, released or exposed any Person to any substance, including any Hazardous Substance, or any products containing any such substance, or owned or operated any property or facility which is or has been contaminated by any substance, in a manner that has given or could give rise to any current or future material Liabilities pursuant to any Environmental and Safety Requirements.
- (e) To the Knowledge of the Seller, there are no Hazardous Substances located on, at, in or under any of the Leased Realty or any other real properties formerly owned, leased or used by the Company or over which it has or had charge, management or control, in excess of applicable limits pursuant to Environmental and Safety Requirements.
- (f) The Company and its predecessors or Affiliates have not assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any Liabilities of any other Person arising under Environmental and Safety Requirements.
- (g) The Company and Seller have furnished to the Buyer all environmental audits, orders and inspection reports issued under applicable occupational health and safety legislation (“OHS”), reports and other environmental documents materially bearing on environmental, health or safety matters relating to the current and former operations and facilities of the Company, which are in its possession, custody or control. There are no charges pending under OHS in respect of the Company. The Company and the Seller have complied in all material respects with any orders issued under OHS and there are no appeals of any orders under OHS currently outstanding.

3.23 Employees

- (a) Schedule 3.23(a) of the Disclosure Letter correctly sets forth, without reference to names, (i) the job title, work or office location, employer, start date, full-time or part-time status, casual or not casual status, annual salary or hourly wage rate (as applicable), overtime exemption status, accrued but unused vacation and sick leave, and all forms of other compensation (including any bonuses, incentives, and

allowances, including car allowances, technology allowances and health spending accounts) of the 30 highest paid Employees, and (ii) the job title, work or office location, start date, full-time or part-time status, casual or not casual status, annual salary or hourly wage rate (as applicable), and any bonus of all other Employees, and for each such employee who is absent from active employment as of the date hereof (including as a result of leave of absence or disability), the nature of such leave and anticipated date of return to active employment.

- (b) Except as set forth on Schedule 3.23(b) of the Disclosure Letter (i) neither the Company nor the Seller has Knowledge that any Key Employee or any of the 30 highest paid Employees has any plans to terminate employment with the Company (whether in connection with the transactions contemplated herein or otherwise), (ii) the Company has materially complied with and is in material compliance with all Laws relating to labour, employment, and personnel (including provisions thereof relating to employment or labour standards, wages and hours (including the classification of independent contractors), overtime, harassment, workers' compensation, workplace safety, occupational health and safety, pay equity, employment or unemployment insurance, immigration) and the Company is not liable for any assessments, penalties or other sums for failing to comply with any such Laws, (iii) there are no Actions pending, outstanding, or to the Knowledge of the Seller, threatened or anticipated, (iv) to the Seller's Knowledge, no union organizing, recognition or decertification activities are underway or threatened, or have occurred since the Lookback Date and no other question concerning representation exists, and the Company has not made any commitments to, entered into any collective bargaining agreements with, or conducted negotiations with any labour union or other labour organization or employee association with respect to any Employees, (v) no unfair labour practice strike, slowdown, work stoppage or slowdown, or other material dispute or disruption involving or affecting the employees of the Company is underway or, to the Seller's Knowledge, threatened, and no such dispute or disruption has occurred since the Lookback Date, (vi) the Company is not party to, or bound by, any collective agreement, and no Employees are represented by any labour union, works council, or other labour organization with respect to their employment with the Company. No trade union has applied to have the Company declared a related employer pursuant to the *Labour Relations Code* (British Columbia) or any similar legislation in any jurisdiction in which the Company carries on business, and (vii) all Employee and Independent Contractor agreements are legal, valid, binding, enforceable, in good standing and in full force and effect.
- (c) To the Knowledge of the Seller, no current or former Employee or Independent Contractor is in any material respect in violation of any term of any non-compete agreement, non-disclosure agreement, common law non-disclosure obligation, non-solicitation agreement, fiduciary duty, restrictive covenant, confidentiality agreement, employment agreement, consulting agreement, or similar obligation (i) owed to the Company, or (ii) owed to any third party with respect to the Person's right to be employed or engaged by the Company.

- (d) The Company has paid and provided all Employees and Independent Contractors the compensation (including wages, salary, commissions, bonuses, profit sharing payments, director's fees, fringe benefits or allowances and other payments or benefits of any type) that is owed and payable to them as of the date of this Agreement and there are no outstanding Contracts, understandings, or commitments of the Company regarding any other compensation owed to them.
- (e) Except as set forth on Schedule 3.23(e) of the Disclosure Letter, the thirty (30) highest paid Employees have entered into employment agreements with similar terms and conditions of employment (in all material respects) as set out in one of the sample forms of agreement the Company has delivered to the Buyer in the Dataroom. The majority of the Employees are parties to employment agreements with the Company in the form of a template agreement used by the Company at the time of their employment, which includes clauses relating to intellectual property, confidentiality and termination provisions which are similar in all material respects to the current forms, subject to updates made to those templates periodically to reflect changes in employment law. The Company has delivered to the Buyer accurate and complete copies of all Independent Contractor agreements, employee manuals and handbooks, policies and policy statements and other materials relating to the employment of the Employees and engagement of the Independent Contractors.
- (f) Schedule 3.23(f) of the Disclosure Letter sets forth a complete and accurate list of the Employees who have been terminated or resigned and any Independent Contractors whose contracts terminated, for any reason at any time in the two years up to the date of this Agreement.
- (g) Other than as disclosed on Schedule 3.23(g) of the Disclosure Letter, to the Knowledge of the Seller, no Key Employees who are key to maintaining Educational Authorizations or who have key knowledge for the purposes of reviews and correspondence with Governmental Authorities are intending to resign from their employment with the Company.
- (h) The Company has not made any commitments (written or otherwise) to hire or engage any Employee or Independent Contractor not set forth on Schedule 3.23(h) of the Disclosure Letter and the Company has not made any commitments (written or otherwise) to increase the compensation of any of its Employees or Independent Contractors (other than in the Ordinary Course).
- (i) Proper and accurate amounts have been paid and withheld by or on behalf of the Company from its Employees for all periods prior to the Closing Date in compliance with the Tax withholding provisions of Applicable Law.
- (j) The Company is up to date on its payments and premiums to any fund governed by or maintained by or on behalf of any Governmental Authority with respect to unemployment insurance, pensions, workers compensation or other employment related obligation for the Employees.

- (k) All individuals characterized and treated by the Company as consultants or independent contractors of the Company are properly classified and accounted for as independent contractors under all Applicable Law, and there has been no determination by any Governmental Authority that any Independent Contractor is an Employee other than as set forth on Schedule 3.23(k) of the Disclosure Letter. No independent contractor (i) has provided services to the Company for a period of twelve (12) consecutive months or longer; or (ii) is eligible to participate in any Plan.
- (l) All Employees are authorized for employment by the Company in Canada in accordance with Applicable Law.

3.24 Employee Benefit Plans.

- (a) Schedule 3.24(a) of the Disclosure Letter sets forth a complete and correct list of each employment, retention, change of control, pension, retirement, savings, profit sharing, notice, termination, severance, separation, individual consulting, independent contractor, bonus, commission, incentive, equity or equity based, phantom equity, deferred compensation, vacation, paid time off, fringe benefit, health, welfare, medical, dental, disability, life insurance and other benefit or compensation plan, program, policy, Contract or arrangement relating to any former or current officer, director, manager, Employee or other individual service provider of the Company or to any other Person, maintained, sponsored, or contributed (or required to be contributed) to by the Company, or with respect to which the Company has any Liability, contingent or otherwise (each such item listed is referred to herein as a “**Plan**”).
- (b) No Plan provides post-employment or post-retirement medical, health, life insurance or other welfare-type benefits (except for (i) the minimum continued medical benefit coverage required to be provided under applicable employment standards legislation or other Applicable Law or (ii) individual conversion options for which the covered individual pays the full cost of coverage). No Plan provides pension or post-retirement income benefits and which is not registered under the Tax Act, including any Plan that provides benefits that exceed the maximum benefit limits applicable to a “registered pension plan” under the Tax Act or that permits only contributions that are in excess of the maximum contribution limit applicable to a “registered pension plan” under the Tax Act.
- (c) No Plan is or is intended to be: (i) a “registered pension plan” (as defined in subsection 248(1) of the Tax Act); (ii) a “registered compensation arrangement” (as defined in subsection 248(1) of the Tax Act); or (iii) an “employee life and health trust” (as defined in subsection 248(1) of the Tax Act). No Plan is intended to be or has ever been found or alleged by a Governmental Authority to be a “salary deferral arrangement” as defined in subsection 248(1) of the Tax Act.
- (d) With respect to the Plans, all payments, premiums, contributions, reimbursements or accruals for all periods ending prior to or as of the Closing shall have been timely

made in accordance with the terms of each Plan and Applicable Law (to the extent due) or properly accrued on the Latest Balance Sheet (to the extent not yet due). None of the Plans has any unfunded Liabilities which are not reflected on the Latest Balance Sheet.

- (e) The Plans and all related trusts, insurance contracts and funds have been established and registered, and, in all material respects, maintained, funded and administered in compliance with their terms and with the applicable provisions of Applicable Law, including the Tax Act. There has been no breach of fiduciary duty with respect to any Plan. There are no Actions (other than routine claims for benefits) pending or, to the Seller's Knowledge, threatened with respect to any Plan, nor is there any basis for any such Action.
- (f) There are no circumstances that could adversely affect the Tax-preferred or Tax-exempt status of any Plan for which such status is intended or results from registration or qualification under Applicable Law.
- (g) With respect to each Plan, the Company has provided the Buyer with true and complete copies of, as applicable: (i) the plan text (and all amendments thereto) or a written description of the terms of any unwritten Plan; (ii) all related trust agreements, insurance contracts, investment agreements, service and fee agreements, record-keeping agreements, and administrative service agreements; (iii) the most recent member booklets (in English and French where prepared in both languages) (and any summaries of material modifications thereto); (iv) the most recent financial statements and asset statements; (v) the most recent investment policies; (vi) all other material documents pursuant to which the Plans are maintained, funded and administered; and (vii) any non-routine correspondence with any Governmental Authority or other Person relating to any Plan.
- (h) Neither the execution or delivery of this Agreement nor the consummation of the Transaction, either alone or in combination with another event, could: (i) entitle any current or former Employee, officer, director, or other individual service provider of the Company or who is providing services to the Company to any severance or other payment, (ii) result in any payment or funding becoming due, accelerate the time of payment, funding or vesting of benefits, or increase the amount of compensation or benefits due, to any current or former employee, officer, director, or other individual service provider of the Company, or (iii) result in any forgiveness of indebtedness of any such employee, officer, director, or other service provider, or trigger any funding obligation under any Plan.
- (i) No Person other than (i) the Company, and (ii) a former or current officer, director, manager, Employee or other Independent Contractor of the Company contributes to, or is required to contribute to, or participates in any Plan.

3.25 Insurance

Schedule 3.25 of the Disclosure Letter contains a true and complete list of (a) all insurance policies to which the Company is a party or which provide coverage to or for the benefit of or with respect to the Company or any director, officer or employee of the Company in his or her capacity as such (the “**Insurance Policies**”); and (b) all claims by the Company under such Insurance Policies in the last three (3) years, and the status of each such claim. The Company has delivered to the Buyer true and complete copies of all such Insurance Policies. Schedule 3.25 of the Disclosure Letter also describes any self-insurance or co-insurance arrangements by or affecting the Company (if any), including any reserves established thereunder. Each Insurance Policy is in full force and effect and shall remain in full force and effect in accordance with its terms following the Closing. To the Seller’s Knowledge, the insurance coverage of the Company is of a kind and type customarily carried by entities of similar size engaged in similar lines of business. The Company is current in all premiums or other payments due under its Insurance Policies and has otherwise complied in all material respects with all of its obligations under each Insurance Policy. The Company has given timely notice to its insurers of all material claims that may be insured by the Insurance Policies, and insurance coverage of such claims has not been denied or disputed by any insurer. No Insurance Policy provides for any retrospective premium adjustment or other experience-based Liability on the part of the Company.

3.26 Tax Matters

- (a) The Company has duly and timely filed, or caused to be duly and timely filed, all material Tax Returns required to be filed by it. Each Tax Return filed has been prepared in compliance with Applicable Law, and all such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by the Company, including instalments of corporate taxes, have been timely paid in full (whether or not shown or required to be shown on any Tax Return) to the appropriate Governmental Authority. The Company made full and adequate provision for Taxes in the Financial Statements for the periods ended on the date thereof. The Company has not received a refund of Taxes or credit against Taxes to which it was not entitled.
- (b) The Company has complied in all material respects with Applicable Law relating to the withholding and remittance of withheld Taxes, and has deducted, withheld and timely remitted to the appropriate Governmental Authority all Taxes required by Law to be deducted, withheld or remitted by it in connection with amounts paid or owing to, or allocated to, any employee, independent contractor, creditor, owner, shareholder, member or other third party, and the Company has complied in all material respects with all Tax reporting and record keeping requirements related thereto.
- (c) There are no Liens for Taxes (other than Permitted Liens) upon the Company Shares or the assets of the Company.

- (d) The Company has not (i) waived any statute of limitations with respect to any Taxes, or (ii) consented to extend the period in which any Tax may be assessed or collected by any Tax authority, which such request to waive or extend is outstanding.
- (e) No Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional material Taxes against the Company and there are no claims, proceedings, investigations, audits or appeals pending or, to the Seller's Knowledge, threatened in writing against the Company in respect of any Taxes of the Company.
- (f) No written claim has ever been received from a Governmental Authority in a jurisdiction where the Company does not file a particular type of Tax Return or pay a particular type of Tax that the Company is or may be subject to taxation by, or is required to file Tax Returns in, that jurisdiction.
- (g) The Company is not a party to or bound by any Tax allocation, Tax indemnity, Tax sharing (other than any commercial agreements entered into in the Ordinary Course the principal purpose of which is unrelated to Taxes).
- (h) The Company (i) has not been a member of an affiliated group filing a consolidated Tax Return or of any consolidated, combined, or unitary group, as defined under applicable state, local or foreign Law (other than a group of which the Company is the parent), or (ii) does not have any Liability for the Taxes of any other Person (other than the Company) under any Applicable Law, or as a transferee or successor.
- (i) The Company is registered for purposes of the Excise Tax Act (Canada) and the goods and services tax/harmonized sales tax registration number for the Company is 83025 5212 RT0001. The Company has complied on a timely basis with all registration, reporting, collection, remittance and other requirements in respect of all applicable commodity and sales taxes. The Company has properly and timely collected and maintained all resale certificates, invoices, purchase orders and other documentation required to qualify for any input tax credit, refund or rebate of or exemption from the collection of sales, use, goods and services or other value added or transfer Taxes and has provided access to all such documentation to the Buyer.
- (j) The Company has collected and remitted all sales Taxes required to be collected and remitted by it with respect to sales made by it to its customers.
- (k) None of Sections 80 to 80.04, inclusive, of the Tax Act have applied to the Company or will apply to the Company at any time up to and including the Closing Date. The Company does not have any unpaid amounts that may be required to be included in income under Section 78 of the Tax Act.
- (l) The Company has not acquired property from a person not dealing at arm's length (for purposes of the Tax Act) with it in circumstances that would result in the Company becoming liable to pay Taxes of such person under subsection 160(1) of

the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

- (m) For all transactions between the Company and any Person that is a non-resident of Canada with whom the Company was not dealing at arm's length on or before the Closing Date, the Company complied with the documentation requirements imposed by Applicable Law and made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.
- (n) The Company has not made an "excessive eligible dividend designation" as defined in the Tax Act.
- (o) The Company has not made a capital dividend election under subsection 83(2) of the Tax Act in respect of any dividend paid or deemed by any provision of the Tax Act to have been paid in an amount which exceeds the amount in the Company's capital dividend account at the time of such election.
- (p) The Company will not be required to include or exclude in a taxable or fiscal period ending after the Closing Date any material amount of taxable income, or material amount of deductions, respectively, attributable to items that accrued, or that were required to be reported for financial accounting purposes, in a prior taxable or fiscal period but that was not included in or excluded from taxable income for that or another prior taxable or fiscal period, including as a result of (i) any change in or use of an improper method of accounting for a Pre-Closing Tax Period, (ii) installment sale or open transaction disposition made on or prior to the Closing Date, or (iii) prepaid items or deferred revenue received on or prior to the Closing Date outside of the Ordinary Course.
- (q) The Company has duly and timely completed and filed (or kept on file, as applicable) all CEWS Returns required to be filed (or kept on file, as applicable) by it, or that it elected to file, and all such returns are complete, correct and accurate in all respects, to the Seller's Knowledge.
- (r) The Company has not undertaken, participated in or been contractually obligated to participate in any "reportable transaction" as defined in subsection 237.3(1) of the Tax Act or any "notifiable transaction" as defined in subsection 237.4(1) of the Tax Act. The Company has not been required to file any information returns in respect of a "reportable uncertain tax treatment" as defined in subsection 237.5(1).
- (s) The Seller is not a non-resident for purposes of the Tax Act.
- (t) None of the Company Shares derives, and none of them has at any time within the past 60 months derived, more than 50% of its fair market value directly or indirectly from or from any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties (as defined in the Tax Act), (iii) timber resource properties (as defined in the Tax Act) and (iv) options in respect of, or interests in, or for civil law, a right in, property described in any of (i) to (iii) above, whether or not the property exists.

- (u) The Company will not be required to include any amount in income for any taxable period ending after Closing in respect of income of a partnership as a result of the Company being a member of a partnership at any time prior to Closing.

3.27 Brokerage

Other than as set forth on Schedule 3.27 of the Disclosure Letter, there is no Liability of any kind, including for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any Contract binding upon the Seller or the Company.

3.28 Affiliate Transactions

Except as set forth on Schedule 3.28 of the Disclosure Letter, no officer, director, manager, shareholder, employee or Affiliate of the Company owns or holds any beneficial interest, is a party to any Contract, commitment or transaction with, or is or will be as at the Closing indebted to or owed amounts from, the Company or any of the Company's material customers or suppliers or has any interest in any assets or property used by the Company (including any Intellectual Property Rights). Schedule 3.28 of the Disclosure Letter contains a description of all intercompany services (including, for certainty, provision of guarantees or indemnities) provided to or on behalf of the Company by or to its Affiliates (other than the Company) or the Seller or any of the Seller's Affiliates (other than the Company) and the costs associated therewith. Except as set forth and described on Schedule 3.28 of the Disclosure Letter, none of the assets, tangible or intangible, or properties that are used by the Company are owned by its Affiliates (other than the Company) or the Seller or the Seller's Affiliates (other than the Company).

3.29 Customers and Suppliers

- (a) Schedule 3.29 of the Disclosure Letter is a true and correct list setting forth the ten (10) largest student recruitment agents (the "**Major Student Recruitment Agents**"); the ten (10) largest suppliers who are not Major Student Recruitment Agents (the "**Major Suppliers**"); and the ten (10) largest customers ("**Major Customers**"), of the Company by students referred, in the case of student recruitment agents, and dollar amount, in the case of suppliers and customers, as at the date of the Interim Financial Statements. The Seller has no reason to believe that the benefits of any relationship with any of the Major Student Recruitment Agents, Major Suppliers or Major Customers will not continue after the Closing Date in substantially the same manner as prior to the date hereof. The Company is not a party to any Contracts with any supplier containing minimum purchase obligations.
- (b) Except for funds received and held by the Company in its capacity as agent pursuant to the terms of a customer or student agreement, the Company does not receive or hold, directly or indirectly (excluding, for the avoidance of doubt, deferred revenue held by the Company in connection with Contracts with customers or students

enrolled in any current or upcoming program), any funds on behalf of any customer or students.

3.30 Cash Management

Since the date of the Latest Balance Sheet and except as set forth in the Pre-Closing Reorganization, the Company has in all material respects conducted its cash management practices in the Ordinary Course consistent, including with respect to the collection of Accounts Receivable and the payment of accounts payable. Since the date of the Latest Balance Sheet, except as set forth in the Pre-Closing Reorganization, the Company has not caused, permitted or suffered (a) any dividend or distribution (cash or otherwise) to be declared, paid or made by the Company to the Seller or its Affiliates (whether in respect of Equity Interests or otherwise), (b) any payment to be made, any assets or rights to be transferred, or any Liabilities to be assumed, guaranteed, indemnified or incurred, in each case, by the Company to or for the benefit of the Seller or its Affiliates, (c) the waiver, release or discount by the Company of any amount or Liability, or any claim in respect thereof, owed to it by the Seller or its Affiliates, (d) the purchase by the Company from the Seller or its Affiliates of any assets or services to the extent the consideration paid therefor exceeded that which would be payable under a bargain on arm's length terms and at fair market value, (e) the creation of any Lien (other than Permitted Liens) on any of the assets or Equity Interests of the Company in favor, or for the benefit, of the Seller or its Affiliates, (f) the payment of any material amounts to any Person in respect of the matters described in the immediately foregoing clauses (a) through (e) (inclusive), or (g) any Contract or arrangement to be made or entered into by the Company to do or give effect to any matter described in the immediately foregoing clauses (a) through (g) (inclusive).

3.31 Indebtedness

Except as set forth on Schedule 3.31 of the Disclosure Letter, the Company does not have any Indebtedness.

3.32 Bank Accounts

Schedule 3.32 of the Disclosure Letter lists all of the bank accounts of the Company (designating each authorized signatory and the level of each signatory's authorization).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES CONCERNING THE BUYER AND GUARANTOR

The Buyer and the Guarantor hereby jointly and severally represent and warrant to the Seller as follows as of the date hereof and as of the Closing Date, and acknowledge that the Seller is relying upon such representations and warranties in entering into and completing the transactions contemplated by this Agreement:

4.1 Organization

Each of the Buyer and the Guarantor is duly organized, validly existing and, in respect of the filing of annual reports, in good standing under the Laws of its jurisdiction of organization.

4.2 Authorization

The Buyer and the Guarantor possess all requisite power and authority necessary to enter into, and carry out the transactions contemplated by, this Agreement. The execution, delivery and performance by the Buyer and the Guarantor of this Agreement and all of the other Transaction Documents to which the Buyer or Guarantor is a party and the consummation of the Transaction have been duly and validly authorized by the Buyer or the Guarantor (as applicable), and no other act or proceeding on the part of the Buyer or the Guarantor is necessary to authorize the execution, delivery or performance of this Agreement and all of the other Transaction Documents to which the Buyer or Guarantor is a party and the consummation of the Transaction. This Agreement and all other Transaction Documents to which the Buyer or Guarantor is a party or by which any of them is bound, when executed and delivered by such party in accordance with the terms hereof, shall each constitute a valid and binding obligation of the Buyer or the Guarantor (as applicable), enforceable in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions.

4.3 No Conflict

Subject to receipt of the execution and delivery by the Buyer and the Guarantor of this Agreement and each Transaction Document to which the Buyer or the Guarantor is a party and the fulfillment of and compliance with the respective terms hereof and thereof by the Buyer and the Guarantor do not and shall not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the passage of time, the giving of notice or both), (c) give any third party the right to modify, terminate or accelerate any obligation under, (d) result in a violation of or (e) require any authorization, consent, approval, exemption or other action of or by or notice or declaration to, or filing with, any third party or any Governmental Authority pursuant to (i) Buyer's or Guarantor's Organizational Documents, (ii) any Law to which the Buyer or the Guarantor is subject, or (iii) any material agreement, instrument, license, permit, order, judgment or decree to which the Buyer or the Guarantor is subject.

4.4 Litigation

There are no Actions pending or, to the Buyer's and Guarantor's knowledge, threatened against or affecting the Buyer or the Guarantor, at law or in equity, which would adversely affect the Buyer's or the Guarantor's performance under this Agreement or the consummation of the Transaction.

4.5 Brokerage

There is no Liability of any kind, including for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any Contract binding upon the Buyer or the Guarantor for which the Seller could become liable.

ARTICLE 5 COVENANTS PRIOR TO CLOSING

Each of the parties hereto covenants and agrees as follows with respect to the period from the date hereof to the Closing:

5.1 General

Subject to the terms of this Agreement, each party hereto shall use reasonable best efforts to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the conditions set forth in Article 6). Without limiting the foregoing, each of the parties shall execute and deliver all agreements and other documents required to be delivered by or on behalf of such party or any of its Subsidiaries under Article 6.

5.2 Governmental Notices, Consents and Filings

- (a) Each of the parties shall give any notices to, make any filings with, and use reasonable best efforts to obtain any authorizations, consents and approvals of, or the expiration or termination of any waiting periods from, all Governmental Authorities in connection with the matters contemplated by this Agreement and shall cooperate with each other in doing so.
- (b) The Seller shall promptly (and in no event later than one (1) Business Day following the date hereof, unless mutually agreed) submit a notice to, and request for the approval (if applicable) as required by Education Laws, including under the *Private Training Act* (British Columbia), the StudentAid BC Policy Manual and any other consent required by the Private Training Institutions Regulatory Unit (PTIRU), Education Quality Assurance, or the Ministry of Post-Secondary Education and Future Skills of the Province of British Columbia (collectively, the "**Education Regulators**") in each case, to the consummation of the transactions contemplated by this Agreement (a notice without request for approval being an "**Education Regulatory Notice**" and a notice with request for/requiring approval or consent being an "**Education Regulatory Approval**", and collectively, the "**Education Regulatory Notices/Approvals**" and each an "**Education Regulatory Notice/Approval**"), in the forms agreed to by the Buyer and the Seller on or prior to the date hereof. The Seller shall promptly send to the Buyer any requests, responses or other communication from the Education Regulators in connection with the Education Regulatory Notices/Approvals and the parties hereto shall act in good faith and reasonably cooperate to respond as promptly as practicable to any such request, responses or communications. The Buyer and the

Seller shall as promptly as practicable provide any documents, instruments, information or confirmations that are reasonably required to permit the other party to comply with its obligations under this Section 5.2(b).

- (c) The Seller shall submit any filings, applications, documents, proposals, notices, plans, responses to inquiries or other documents or materials intended for one or more Education Regulators (including in connection with any Company designation review, but not including the Education Regulatory Notices/Approvals, the procedure for same being governed by Section 5.2(b)) (the “**Other Education Regulatory Filings**” and each an “**Other Education Regulatory Filing**”) to the Buyer for review and comment prior to submitting same to the applicable Education Regulator. The Seller will consider reasonable additions, deletions or changes to any Other Education Regulatory Filings suggested by the Buyer and shall not submit any Other Education Regulatory Filings to an Education Regulator without the prior consent of the Buyer, such consent not to be unreasonably withheld, delayed or conditioned. The Buyer covenants and agrees to respond promptly to the Seller in respect of the Buyer’s review of the Other Education Regulatory Filings. This Section 5.2(c) shall not apply to filings with the Education Regulators that are i) unrelated to any new program of the Company or any review, re-certification or renewal of consent; ii) are otherwise made in the Ordinary Course; and iii) are otherwise not material in nature to the Business.

- (d) Subject to applicable confidentiality restrictions or restrictions required by Law, and subject to any rights of the Buyer under Section 5.2(b) and 5.2(c) the Buyer and the Seller will notify the other party promptly upon the receipt of (i) any investigation, comments, questions or other inquiry from any officials of any Governmental Authority in connection with any filings made pursuant to this Section 5.2 or otherwise and (ii) any request by any officials of any Governmental Authority for amendments or supplements to any filings made pursuant to any Applicable Law. Without limiting the generality of the foregoing, all analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals to be submitted or made by or on behalf of either party to or before any Governmental Authority or the staff or regulators of any Governmental Authority in connection with the transactions contemplated by this Agreement (but, for the avoidance of doubt, not including any interactions between the Buyer or the Seller with Governmental Authorities in the Ordinary Course (subject to Section 5.2(c)) or any disclosure that is not permitted by Law) shall be disclosed to the other party hereunder in advance of such filing, submission or attendance, it being the intent of the parties to consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. The Buyer and Seller shall advise the other of any substantive communication with any Governmental Authority in respect of any such filings, investigation, comments, questions or other inquiry and in good faith provide the other prior notice of the meeting and, to the extent permitted by such Governmental Authority and practical under the circumstances, the opportunity to attend and participate. The parties may, as they deem advisable,

designate any competitively sensitive materials provided to the other under this Section 5.2 or any other Section of this Agreement as “outside counsel only”. Such materials and the information contained therein shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, directors, or managers of the recipient without the advance written consent of the party providing such materials. The parties may, as they deem advisable, redact materials provided to the other under this Section 5.2 as necessary to comply with contractual arrangements, address reasonable attorney-client or other privilege or confidentiality concerns, and exclude any information relating to the Company valuation.

- (e) The Seller shall cause the Company to file its GST/HST return for the GST/HST reporting period that includes the effective date of this Agreement on or before the earlier of (i) the statutory deadline for filing this return and (ii) the Closing Date, in a manner such that it includes full reporting of any amounts of GST/HST that became collectible by the Company (or were otherwise reportable) in all non-statute barred prior periods in respect of any supplies made by the Company to any person that was related to the Company for GST/HST purposes. The Seller shall provide the Buyer with a copy of this return for review and comment, along with any related working papers, at least seven (7) Business Days prior to the date of filing as determined by (i) or (ii) above.

5.3 Education Association Notification and Submissions

The Seller shall promptly (and in no event later than one (1) Business Day following the date hereof, unless mutually agreed) submit a notice to, and (if applicable) request for the approval as required by the education association regulatory bodies set forth in Exhibit 5.3 (collectively, the “**Association Regulators**”), and on the form required by such Association Regulator, as applicable, and in each case, to the consummation of the transactions contemplated by this Agreement (collectively, the “**Association Notices**”), in the forms agreed to by the Buyer and the Seller on or prior to the date hereof. The Seller shall promptly send to the Buyer any requests, responses or other communication from the Association Regulators in connection with the Association Notices and the parties hereto shall act in good faith and reasonably cooperate to respond as promptly as practicable to any such request, responses or communications. The Buyer and the Seller shall as promptly as practicable provide any documents, instruments, information or confirmations that are reasonable required to permit the other party to comply with its obligations under this Section 5.3.

5.4 Maintenance of Business

The Seller shall cause the Company to (a) maintain its assets in good operating condition and repair in accordance with past practices (normal wear and tear excepted), (b) maintain insurance reasonably comparable to that in effect on the date of the Latest Balance Sheet, (c) maintain inventory and supplies at customary and adequate operating levels and replace any inoperable, worn out, damaged or obsolete assets with modern assets of at least comparable quality, (d) maintain its books, accounts and records as used in the preparation

of the Latest Balance Sheet and the financial statements described in Section 3.11 above, (e) make capital expenditures in the Ordinary Course, and (f) maintain in full force and effect the existence of all Owned Intellectual Property, in each case, in the Ordinary Course.

5.5 Operation of Business

The Seller shall cause the Company to operate its business only in the usual and Ordinary Course and preserve the goodwill and organization of its business and the relationships with its students, customers, suppliers, employees, Governmental Authorities and other Business Relations. Without limiting the generality of the foregoing, prior to the Closing, the Seller shall cause the Company:

- (a) not to take or omit to take any action that (i) would have required disclosure pursuant to Section 3.14 or (ii) would result in a breach of any of the representations, warranties or covenants made by or with respect to the Company in this Agreement if such representation, warranty or covenant had been given on the applicable date in the time between the date hereof and the Closing Date (and in the case of the representation and warranty given at Section 3.18(a)(v), as if such representation and warranty did not contain the words “except for any lease of personal property under which the aggregate annual rental payments do not exceed \$150,000”); and
- (b) to comply in all material respects with all Law and all Authorizations, and preserve and maintain the same in full force and effect for the conduct of the Business.

5.6 Access

The Seller shall cause the Company to grant, and shall cause the Company’s officers, directors, managers, employees, attorneys, accountants and other agents to grant, to the Buyer and its authorized representatives, as well as its and their respective officers, employees, affiliates and other agents, full and complete access, during normal business hours and upon reasonable notice, to the personnel, properties, customers, suppliers, lessors, other contracting parties and books and records of the Company. The Seller shall and shall cause the Company to report to the Buyer, as and when requested, concerning the status of the operations, finances and affairs of the Company.

5.7 Director and Officer Liability

At or prior to the Closing, the Company shall obtain one or more prepaid insurance “tail policies” for its directors and officers of the Company providing coverage for a six (6)-year period commencing on the Closing Date with respect to claims arising from acts, events or omissions that occurred at or prior to the Closing (the “**Tail Policies**”).

5.8 Exclusivity

During the period from the date of this Agreement until the earlier of (i) the Closing Date and (ii) the date that this Agreement is terminated in accordance with its terms, none of the

Seller nor any of its Affiliates, officers, directors, representatives, agents, advisors or shareholders shall, nor shall the foregoing Persons authorize, cause or permit any third party to, in each case directly or indirectly, or alone or jointly or in concert with others, solicit, discuss or otherwise communicate or otherwise entertain or deal with any offer for the purchase of, or other investment in, any or all of the Company Shares or Equity Interests or assets of the Company (in the case of assets, except for dealing with assets in the Ordinary Course) (a “**Competing Transaction**”), or provide any information or materials with respect to the Company or the Business to any Person in connection with a Competing Transaction, and the foregoing Persons shall deal exclusively with the Buyer in good faith during such time period. The Seller hereby confirms that they have terminated, and caused the foregoing Persons to terminate, any and all negotiations relating to any Competing Transactions with all Persons other than the Buyer.

5.9 Covenants regarding Leakage

The Seller covenants and agrees that during the period commencing on the date of this Agreement up to and including the Closing, no Leakage will occur other than Permitted Leakage.

5.10 Security Under Educational Authorizations

As soon as practicable following the date hereof, the Seller shall contact BMO, introduce the Buyer to BMO, and work cooperatively with the Buyer to facilitate Closing without affecting the validity or enforceability of the letters of credit and associated secured liens held by BMO against the Company in connection with security requirements of the Education Regulators.

5.11 Pre-Closing Reorganization

The Seller and the Company shall complete the transaction steps set forth in Exhibit “E” (the “**Pre-Closing Reorganization**”) prior to the Closing, and at the Seller’s sole expense. At least ten (10) Business Days prior to effecting the Pre-Closing Reorganization, the Seller shall provide the Buyer and their representatives with all documentation relating to such steps of the Pre-Closing Reorganization and shall give them sufficient opportunity to review and comment on such documentation, and shall consider such reasonable comments made by the Buyer and their representatives and any comments with respect to matters that may impact the Buyer, Guarantor or the Company after the Closing Date or require them to take any action after the Closing Date shall be considered reasonable.

5.12 Transition Matters

The Seller and Buyer agree to use commercially reasonable efforts to negotiate in good faith the definitive terms of a transition services agreement (“**Transition Services Agreement**”) setting out the terms and conditions upon which certain limited post-Closing services shall be provided by the Buyer to the Seller and vice versa. Any such transition services agreement shall be for a term of 60 days from the Closing and shall provide, among other things, that all services performed by the service provider will be performed at a cost

to the service recipient equal to the cost borne by the service provider (i.e. on a ‘pass-through’ basis without markup).

ARTICLE 6 CONDITIONS TO CLOSING

6.1 Closing

Subject to the satisfaction or waiver by the relevant party of the conditions contained in this Article 6, the completion of the transactions contemplated by this Agreement (the “**Closing**”) shall take place remotely via the electronic exchange of documents and signatures and wiring of funds, at 10:00 a.m. (Vancouver time) on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between the Seller and the Buyer; provided that in no event shall the Closing occur prior to the date that is ten (10) Business Days following the receipt of all of the Required Consents.

6.2 Conditions to the Obligations of Each Party

The obligation of each party hereto to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions at or prior to the Closing:

- (a) the Buyer, the Seller and the Company shall have given all notifications and received or obtained all governmental and regulatory consents, approvals, licenses, authorizations and expirations of waiting periods (including the Education Regulatory Notices/Approvals) that are necessary for (i) the consummation of the Transaction as they relate to the purchase and sale of the Company Shares, and (ii) the Buyer to own the Company Shares and to operate the business of and control the Company following the Closing, in each case, on terms and conditions mutually satisfactory to the parties; and
- (b) no Action or Law shall be pending or threatened by or before any Governmental Authority or any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge could reasonably be expected to (i) prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby or declare unlawful any of the transactions contemplated hereby, (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, (iii) affect adversely the right of the Buyer to own the Company Shares or operate the business of or control the Company, (iv) materially and adversely affect the right of the Company to own its assets or control its business, or (v) result in any material damages being assessed against the Company; and no such injunction, judgment, order, decree or ruling shall have been entered or be in effect.

6.3 Conditions to the Obligations of Buyer

The obligation of the Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions at or prior to the Closing:

- (a) each of the representations and warranties contained in Article 3 of this Agreement (i) that is (x) qualified as to or by materiality or Material Adverse Effect, or (y) a Seller Fundamental Warranty shall be true and correct in all respects at and as of the Closing as if made anew at such time (except to the extent any such representation and warranty expressly relates to an earlier time or date (in which case it shall be true and correct in all respects as of such earlier time or date)), and (ii) that is not a representation or warranty listed in (x) or (y), above, shall be true and correct in all material respects at and as of the Closing as if made anew at such time (except to the extent any such representation and warranty expressly relates to an earlier time or date (in which case it shall be true and correct in all material respects as of such earlier time or date));
- (b) there shall not have occurred a Material Adverse Effect since the date hereof;
- (c) the Seller shall have performed in all material respects all of the covenants and agreements required to be performed by it hereunder prior to the Closing;
- (d) the Seller and the Company shall have obtained all third-party consents and approvals that are identified with an asterisk (*) on Schedule 3.8 of the Disclosure Letter (the “**Required Consents**”); the Seller shall have delivered to the Buyer evidence thereof and no Required Consent received shall have been withdrawn, rescinded or adversely modified;
- (e) the Seller and the Company shall have provided evidence to the Buyer in writing (email being acceptable) that each of the Required Notices has been delivered and that each third party to whom a Required Notice was delivered has acknowledged receipt of the applicable Required Notice; and no notice shall have been received by the Seller or the Company that any third party to whom a Required Notice was delivered objects to the completion of the Transaction or intends to impose any additional requirement or condition or take any other action, in each case, if such requirement, condition or action would be material and adverse to the Company or the Buyer;
- (f) the Seller and the Company shall have provided evidence to the Buyer that the Location Adjustment has been completed.
- (g) the Seller shall have completed the Relocations.
- (h) the Seller shall have delivered to the Buyer:

- (i) a certificate, signed by a duly authorized officer of the Seller and dated as of the Closing Date, certifying that the conditions set forth in Sections 6.3(a), 6.3(b) and 6.3(c) have been satisfied;
- (ii) the certificates representing the Company Shares, duly endorsed in blank for transfer or accompanied by duly executed stock powers;
- (iii) resignations, effective as of the Closing, of each of the corporate officers and directors of the Company as requested by the Buyer, effective as of the Closing Date, in each case accompanied by a full and final mutual release;
- (iv) (A) good standing certificates for the Company from its jurisdiction of organization or formation and from the corporate registrar of each jurisdiction in which it is registered to carry on business, in each case, dated not more than two (2) Business Days prior to the Closing Date, and (B) certified copies of the notice of articles and articles (or similar Organizational Documents) for the Company;
- (v) a good standing certificate (or its equivalent) for the Seller from the applicable corporate registry or similar Governmental Authority of the jurisdiction in which Seller is organized dated not more than two (2) Business Days prior to the Closing Date;
- (vi) certified copies of the resolutions of (A) the board of directors of the Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents contemplated hereby to which it is a party and the consummation of the Transaction; and (B) and the board of directors of the Company authorizing the transfer of the Company Shares;
- (vii) the Transition Services Agreement duly signed by the Seller;
- (viii) the Trademark License Agreement duly signed by the Seller;
- (ix) new employment agreements between the Company and each of the following employees: [REDACTED] and [REDACTED] duly signed by each such employee and on a form acceptable to the Buyer, acting reasonably;
- (x) the Restrictive Covenant Agreement duly signed by the Seller;
- (xi) true, correct and complete copies of all closing documentation evidencing the completion of the Pre-Closing Reorganization;
- (xii) evidence of settlement of intercompany Indebtedness owing to the Company by a Related Party or to a Related Party by the Company;
- (xiii) evidence of release of the Company of any obligations or liabilities under the Financing Facility Letter and the SSLC Lease, and that the Company is no longer party to the Financing Facility Letter and the SSLC Lease, and

evidence of the discharge or undertaking from the Seller's solicitor, satisfactory to the Buyer's solicitor, acting reasonably, in respect of the discharge of the Liens pursuant to the VIC HASCAP Loan and the Financing Facility Letter and amendment to the Liens pursuant to the Pay-Out Letter(s) to reflect that the security of BMO is only in respect of the post-Closing letters of credit;

- (xiv) evidence of the removal of the letters of credit which satisfy the security requirements of the Education Regulators of SSLC and VIC from the BMO Facility;
- (xv) evidence of the paid-up Tail Policies in accordance with Section 5.7;
- (xvi) evidence of the removal of the Excluded Subsidiaries, A Plus Students Services Inc., GEA and the Seller from the Company's commercial insurance policy # PO4189554;
- (xvii) evidence of a cyber liability policy in the name of the Company of a kind and type and with coverage similar to the existing cyber liability policy maintained by the Seller;
- (xviii) either (i) evidence that SSCC has a standalone group benefits plan in place in the name of SSCC and covering SSCC employees and no employees of any Affiliate of the Seller (other than, for certainty, SSCC) on the same or better terms and conditions with the same or better coverage as the existing Blue Cross group benefits plan maintained on the date hereof for the benefit of SSCC, VIC, SSLC and applicable Affiliates of the Seller; or (ii) determination by the Buyer (acting reasonably) that (A) provision of the Blue Cross group benefits during the post-Closing period for up to 60 days to VIC and SSLC would be permitted under the Contract governing the relationship between Blue Cross, as benefits provider, and SSCC, and (B) that such provision of group benefits would not impair the provision of benefits to SSCC employees, and if such determinations in (A) and (B) are made, the provision of the benefit of such Contract to SSLC, VIC and applicable Affiliates of the Seller shall be a service under the Transition Services Agreement;
- (xix) such other documents or instruments as are required to be delivered by the Seller or the Company at the Closing pursuant to the terms hereof or as otherwise may reasonably be requested by the Buyer.

Unless otherwise specifically provided herein, all proceedings to be taken by the Seller in connection with the consummation of the Transaction, and all agreements, certificates, opinions, instruments and other documents (including all Required Consents and Required Notices) required to be delivered by the Seller or the Company to effect the transactions contemplated hereby, shall be reasonably satisfactory in form and substance to the Buyer. Any condition specified in Section 6.1 or this Section 6.3 may be waived by the Buyer in

their sole discretion if such waiver is set forth in a writing duly executed and delivered to the Seller by the Buyer.

6.4 Conditions to the Obligations of the Seller

The obligation of the Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions at or prior to the Closing:

- (a) each of the representations and warranties contained in Article 4 of this Agreement (i) that is (x) qualified as to or by materiality, or (y) a Buyer Fundamental Warranty shall be true and correct in all respects at and as of the Closing as if made anew at such time (except to the extent any such representation and warranty expressly relates to an earlier time or date (in which case it shall be true and correct in all respects as of such earlier time or date)), and (ii) that is not a representation or warranty listed in (x) or (y), above, shall be true and correct in all material respects at and as of the Closing as if made anew at such time (except to the extent any such representation and warranty expressly relates to an earlier time or date (in which case it shall be true and correct in all material respects as of such earlier time or date));
- (b) The Buyer shall have performed in all material respects all the covenants and agreements required to be performed by it hereunder prior to the Closing;
- (c) The Buyer shall have delivered to the Seller:
 - (i) a certificate, signed by a duly authorized representative of the Buyer and dated as of the Closing Date, certifying that the conditions set forth in Sections 6.4(a) and 6.4(b) have been satisfied;
 - (ii) payment of an amount equal to the Purchase Price in accordance with Section 2.2;
 - (iii) a good standing certificate (or its equivalent) of the Buyer and the Guarantor from the applicable corporate registry or similar Governmental Authority of the jurisdiction under the Laws in which the Buyer or Guarantor is organized;
 - (iv) certified copies of the resolutions of the Buyer's and the Guarantor's board of directors, authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents contemplated hereby to which it is a party and the consummation of the Transaction;
 - (v) the Transition Services Agreement duly signed by the Buyer;
 - (vi) the Trademark License Agreement duly signed by the Company;
 - (vii) the Restrictive Covenant Agreement duly signed by the Buyer; and

- (viii) such other documents or instruments as are required to be delivered by the Buyer at the Closing pursuant to the terms hereof or as otherwise may be reasonably requested by the Seller.

Unless otherwise specifically provided herein, all proceedings to be taken by the Buyer in connection with the consummation of the Transaction and all documents required to be delivered by the Buyer to effect the Transaction shall be in form and substance reasonably satisfactory to the Seller. Any condition specified in Section 6.1 or this Section 6.4 may be waived by the Seller, in its sole discretion, if such waiver is set forth in a writing duly executed and delivered to the Buyer by the Seller.

ARTICLE 7 TERMINATION

7.1 Termination

This Agreement may be terminated at any time prior to the Closing only as follows:

- (a) by the mutual written consent of the Buyer, on the one hand, and the Seller, on the other hand;
- (b) by the Buyer if (i) at any time any of the representations or warranties of the Seller in this Agreement becomes untrue or inaccurate such that the condition set forth in Section 6.3(a) would not be satisfied (in the reasonable determination of the Buyer, and treating such time as if it were the Closing for purposes of applying this Section 7.1(b)), (ii) there has been a breach on the part of the Seller of any of its covenants or agreements contained in this Agreement such that the condition set forth in Section 6.3(b) would not be satisfied (in the reasonable determination of the Buyer, and treating such time as if it were the Closing for purposes of applying this Section 7.1(b)), which breach (if curable) has not been cured within fifteen (15) Business Days of the earlier of (A) the date of delivery of notice thereof by the Buyer to the Seller; (B) the date on which the Seller otherwise becomes aware of the breach; or (C) the Outside Date.
- (c) by the Seller if (i) at any time any of the representations or warranties of the Buyer or the Guarantor in this Agreement becomes untrue or inaccurate such that the condition set forth in Section 6.4(a) would not be satisfied (in the reasonable determination of the Seller, and treating such time as if it were the Closing for purposes of applying this Section 7.1(c)), (ii) there has been a breach on the part of the Buyer of any of its covenants or agreements contained in this Agreement such that the condition set forth in Section 6.4(b) would not be satisfied (in the reasonable determination of the Seller, and treating such time as if it were the Closing for purposes of applying this Section 7.1(c)), which breach (if curable) has not been cured within fifteen (15) Business Days of the earlier of (A) the date of delivery of notice thereof by the Seller to the Buyer; (B) the date on which the Buyer otherwise becomes aware of the breach; or (C) the Outside Date;

- (d) by either the Buyer or the Seller if the transactions contemplated hereby have not been consummated by the Initial Outside Date, provided that if, by the Initial Outside Date, all of the conditions to Closing set out at Article 6 have been satisfied or waived, other than (i) the Required Consents, and (ii) any conditions that, by their nature, are not capable of being satisfied other than at the Closing, either the Buyer or the Seller shall be entitled to extend the Initial Outside Date to October 31, 2025 (the “**Extended Outside Date**”) by written notice to the other parties hereto; or
- (e) by either the Buyer or the Seller if a Law is enacted that makes consummation of the Transaction illegal or otherwise prohibited or if the consummation of the Transaction would violate any non-appealable final order, decree or judgment of any Governmental Authority having competent jurisdiction;

provided that the party electing termination pursuant to clause (b), (c) or (d) of this Section 7.1 is not in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement at the time such election is made. In the event of termination pursuant to this Section 7.1, written notice thereof (describing the basis therefor) shall promptly be delivered to the other parties hereto.

7.2 Effect of Termination

In the event of termination of this Agreement as provided above, this Agreement shall immediately terminate and have no further force and effect, except that (a) the covenants and agreements set forth in this Section 7.2 and Article 11 shall survive such termination indefinitely and (b) nothing in Section 7.1 or this Section 7.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement.

ARTICLE 8 POST-CLOSING AND OTHER COVENANTS

8.1 General

In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the parties will take such further action (including the execution and delivery of such further instruments and documents) as any other party reasonably may request, all at the sole cost and expense of the requesting party. The Seller acknowledges and agrees that, from and after the Closing, the Buyer and the Company will be entitled to possession of all documents, books, records (including Tax records), agreements, and financial data of any sort relating to the Company.

8.2 Use of Name

The Buyer and its Affiliates, including the Company, will have the exclusive right after the Closing to use the trade name “Sprott Shaw” and the Seller will not directly or indirectly carry on a business (whether similar or not to that of the Business) under or including a name or mark which is the same as or substantially similar to a name or mark used by the

Company from time to time or use anything which is capable of confusion with such words, marks, names, designs or logos. Forthwith following the Closing, the Seller shall, and shall cause of each of its Affiliates, including the Excluded Subsidiaries to, discontinue further use of the trade name “Sprott Shaw”, except in continuous disclosure filings made by the Seller as required by applicable securities laws to describe business history and historical events and except as may be required or permitted under the Trademark License Agreement. Without limiting the generality of the foregoing, no later than five (5) Business Days after the Closing Date, the Seller shall: (a) cause each applicable Excluded Subsidiary to, file articles of amendment or otherwise take such corporate action as may be necessary to change the corporate name of each applicable Excluded Subsidiary to a name having no visual or sound similarity to such trade name; and (b) provide evidence that CIBT-Sprott Shaw Education Consulting (Philippines) Inc. has applied to the applicable authorities in the Philippines to change its name to a name that does not include “Sprott Shaw” or another name or mark owned by the Company.

8.3 Tax Matters

The following provisions shall govern the allocation of responsibility as between the Buyer, the Company and the Seller for certain Tax matters following the Closing Date:

- (a) To the extent it is necessary for purposes of this Agreement to determine the allocation of Taxes among any Straddle Period, the amount of Taxes allocable to the portion of the Straddle Period ending at the end of the day immediately preceding the Closing Date shall be deemed to be:
 - (i) the amount of any Taxes (and any refunds of Taxes) for a Straddle Period that relates to the Pre-Closing Tax Period that are based on or measured by income, receipts, sales, use or payroll, imposed in connection with the sale or other transfer of property or services, or that are required to be withheld or collected shall be determined consistent with past practices and procedures based on an interim closing of the books as of the close of business on the day preceding the Closing Date (and the taxable period of the Company shall be deemed to terminate as of the close of business on the day preceding the Closing Date); provided, that all permitted allowances, credits, exemptions and deductions computed on the basis of an entire taxable period (including depreciation and amortization deductions) other than with respect to property placed into service after the Closing Date shall be allocated between the portion of the Straddle Period ending on the day preceding the Closing Date and the portion of the Straddle Period beginning on the Closing Date in proportion to the number of days in each such taxable period; and
 - (ii) the amount of any personal property, real property, ad valorem and other Taxes imposed on a periodic basis (and any refunds of any such Taxes) for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period

ending on but excluding the Closing Date and the denominator of which is the number of days in such Straddle Period.

- (b) Following Closing, the Seller shall prepare and file or prepare and deliver to the Buyer for filing all Tax Returns that are required to be filed by or with respect to the Company for Pre-Closing Tax Periods. Each such Tax Return shall be prepared in a manner that is consistent, in all respects, with the prior practice of the Company (including prior Tax elections and accounting methods or conventions made or utilized by the Company), except as required by Regulation. With respect to each such Tax Return to be filed after the Closing Date by the Company, the Seller shall deliver such Tax Return to the Buyer for its review at least 30 days prior to the due date for filing (unless the due date is less than 30 days after Closing, in which case the Tax Return shall be provided to the Buyer as soon as reasonably possible after Closing) and shall, provided that the Buyer deliver comments on such Tax Return prior to the due date for filing, take Buyer's comments into account in good faith. Notwithstanding the foregoing, the Seller and the Buyer agree that the Buyer, in its sole discretion, may require the Company to make an election pursuant to subsection 256(9) of the Tax Act in respect of its taxation year ending in connection with the acquisition of control of the Company by the Buyer. Within five (5) Business Days of the filing of any Tax Returns for Pre-Closing Tax Periods, the Seller shall pay to the Buyer, as a reduction of the Purchase Price, an amount equal to all Taxes of the Company shown as due on such Tax Returns, to the extent that the aggregate amount of such Taxes exceeds the amount taken into account in calculating any adjustment to the Purchase Price.
- (c) The Buyer, the Company and the Seller shall reasonably cooperate, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of Tax Returns pursuant to this Section 8.3 and any audit, litigation or other proceeding with respect to Taxes of the Company for Pre-Closing Tax Periods. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. The Buyer, Company and the Seller agree to retain all books and records with respect to Tax matters pertinent to the Company relating to any Pre-Closing Tax Period until the expiration of the statute of limitations; provided that a Person shall have no obligation to provide access to any information protected by legal privilege or that it is contractually prohibited from providing to the other, it being agreed that such Person shall use commercially reasonable efforts to remove or obtain a waiver of such contractual prohibitions. If the cooperation requested by a party pursuant to this Section 8.3 requires the other party to incur any extraordinary cost or expense, the requesting party shall bear such cost or expense or, if applicable, promptly reimburse the non-requesting party for such cost or expense.
- (d) The Buyer and the Seller agree to cooperate in good faith, at the request of either party, to determine whether the rules in section 237.3 and 237.4 of the Tax Act (the

“**Mandatory Reporting Rules**”) may apply in connection with this Agreement. Each party agrees to notify the other party if it determines that any transaction contemplated by this Agreement, or any transaction that may be considered part of the same series of transactions as a transaction contemplated by this Agreement, is required to be reported pursuant to the Mandatory Reporting Rules or if the party otherwise intends to file any information returns in connection with this Agreement pursuant to the Mandatory Reporting Rules. Each party agrees, to the extent possible, to share a draft of any such filing (subject to redactions of solicitor-client privileged information) with the other parties no later than 15 Business Days prior to the due date for such filing and to consider in good faith any changes requested by the other parties prior to the due date to any such filing. Notwithstanding the foregoing, no party shall be under any obligation to refrain from reporting a transaction that it determines, acting reasonably, to be subject to a reporting requirement pursuant to the Mandatory Reporting Rules.

- (e) All Tax sharing, Tax allocation, Tax indemnity and similar agreements (other than any commercial agreements entered into in the Ordinary Course the principal purpose of which is unrelated to Taxes) with respect to or involving the Company shall be terminated as it relates to the Company as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any Liability thereunder.
- (f) All transfer, documentary, sales, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest and any expenses of preparing and filing any Tax Returns for such Taxes), incurred in connection with the consummation of the Transaction, including any transfer Tax, value added, goods and services or similar Tax imposed by any taxing authority (collectively, “**Transfer Taxes**”), but excluding any Transfer Taxes in respect of the Pre-Closing Reorganization, shall be borne by the Buyer, and the Seller and the Buyer shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by Applicable Law, with the related costs being split in the same proportion as set forth above.
- (g) The parties hereto acknowledge that the restrictive covenants contained in the Restrictive Covenant Agreements are integral to this Agreement and have been granted to maintain or preserve the fair market value of the Company Shares. The parties hereto confirm that no portion of the Purchase Price is received or receivable by the Seller for granting a “restrictive covenant” as that term is defined for the purposes of section 56.4 of the Tax Act (or for the equivalent provision of any applicable provincial Law). The Seller acknowledges that it is receiving, directly or indirectly, substantial and sufficient consideration pursuant to this Agreement. Notwithstanding the foregoing, nothing in this provision will diminish, limit or derogate from the validity or enforceability of the restrictive covenants and the Seller agrees that it will not assert or claim that this provision diminishes, limits or derogates from the validity or enforceability of such restrictive covenants in any manner whatsoever.

- (h) For purposes of preparing Tax Returns for Pre-Closing Tax Periods, the Seller and Buyer agree that no amount in respect of the Transaction Expenses shall be deducted in computing the income of the Company without the Buyer's consent.

8.4 Restrictive Covenants

- (a) Confidentiality. The Seller agrees that, except as otherwise expressly permitted by this Agreement from and after the Closing Date it shall, and shall cause its Affiliates, to (i) not disclose any Confidential Information at any time (for the avoidance of doubt, to the maximum extent permitted by Law) and (ii) refrain from using any of the Confidential Information. In the event that the Seller or its Affiliates is requested or required (by oral question or request for information or documents in any Action, interrogatory, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, such disclosing party shall notify the Buyer of the request or requirement so that the Buyer or the Company may seek an appropriate protective order or waive compliance with the provisions of this Section 8.4. If, in the absence of a protective order or the receipt of a waiver hereunder, the Seller or its Affiliates are compelled to disclose any Confidential Information to any Governmental Authority (other than as otherwise expressly permitted by this Agreement), such Person may disclose to such Governmental Authority only that portion of Confidential Information that such disclosing party is compelled to disclose; provided that the Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain, at the request and expense of the Buyer, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed the Buyer shall designate.
- (b) Non-Disparagement. Each party hereto agrees that from and after the date hereof, such party will not, directly or indirectly, make, publish, or communicate any disparaging or defamatory comments regarding any other party (or their respective businesses, products or services), or their respective current or former owners, directors, managers, officers, members, partners, employees or direct or indirect shareholders. Notwithstanding the foregoing, nothing in this Section 8.4(b) shall prohibit an Action by a party hereto pursuing its rights under this Agreement or any other Transaction Document.

8.5 Post-Closing Transfers

- (a) If, at any time after Closing, either the Buyer or the Seller becomes aware that (i) any assets that any Related Party owns (or otherwise possesses any right, title or interest of any type or nature whatsoever thereto) and were used primarily in connection with the operation of the Business prior to Closing has not been contributed or otherwise effectively transferred to the Company prior to Closing, the Seller shall cause such assets to be transferred to the Company as soon as practicable or (ii) a Contract undisclosed during due diligence is required for the operation of the Business, at the request of the Buyer, the Seller shall cause such Contract (and, to the extent applicable, any related asset) to be transferred to and

assumed by the Company as soon as practicable, in each case, for no additional consideration; provided that until such time (if any) of the completion of any such transfer or assumption, as the case may be, the parties shall cooperate to structure alternative arrangements reasonably acceptable to the parties under which the Company would obtain the benefits and assume the obligations of the relevant asset or Contract in accordance with this Agreement as if the relevant transfer or assumption had taken place.

- (b) If, at any time after Closing, either the Buyer or the Seller becomes aware that (i) any assets not used in connection with the operation of the Business prior to Closing (an “**Excluded Asset**”) are held by the Company, the Buyer or the Company may cause such Excluded Asset to be transferred to the Seller, or (ii) the Company has any liability for any Retained Liability (contingent or otherwise), such Retained Liability shall be transferred to and assumed by the Seller, in each case, for no consideration.
- (c) The provisions of this Section 8.5 are without prejudice to the rights of the Buyer under Section 9.2.

8.6 Access for Records

The Buyer shall permit, and shall cause the Company to permit, the Seller and its employees, agents, professional advisors, and other representatives after the Closing Date and for a period of one year, to have reasonable access during normal business hours to the premises and to all books, accounts, records, and other data of the Company (including all corporate, accounting, and tax records, and any electronic or computer accessed data) and other information with respect to the Company, to enable preparation of the matters referred to in this Article 8 and for the Seller to complete their financial statements, the Seller’s auditors to complete their audit, and for the Seller to comply with reporting or filing requirements with any third party or any Governmental Authority (including any stock exchange or securities regulatory authority). For certainty, access to such books, accounts, records, data and information shall be subject to the confidentiality obligations set out at Section 8.4(a).

ARTICLE 9 INDEMNIFICATION

9.1 Survival

- (a) The representations and warranties of the parties contained in this Agreement shall survive the Closing for a period of two years; except that:
 - (i) the Fundamental Warranties shall survive the Closing in perpetuity; and
 - (ii) the representations and warranties at Section 3.26 (Taxes) shall survive the Closing and terminate on the date that is ninety (90) days following the expiration of all prescription periods pursuant to Applicable Law, including all periods allowed for objecting to and appealing from the determination

of any proceedings relating to any assessment or reassessment of the Company in respect of any taxation period to which such representations and warranties extend, taking into account any waiver or similar document extending such period.

- (b) The covenants of the parties in this Agreement and each Transaction Document to which they are a party shall survive the Closing until such covenants are fully performed in accordance with their terms.
- (c) Notwithstanding anything in this Agreement to the contrary, in the event any Fraud in connection with the making, giving or breach of a representation or warranty by any party hereto, such representation or warranty shall survive the Closing and continue in full force and effect for the statute of limitations applicable to such Fraud.
- (d) Subject to Section 9.1(c), no Indemnified Party shall be entitled to make any claim in respect of any representation, warranty, covenant or agreement after the expiration of its applicable survival date set forth herein, except that any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the Indemnified Party to the Indemnifying Party prior to the expiration date of the applicable survival period shall not be barred by the expiration of such survival period and such claims shall survive until finally resolved.

9.2 Indemnification by the Seller

Subject to the other terms and conditions of this Article 9, effective at and after the Closing, the Seller hereby indemnifies the Buyer, its Affiliates (including the Guarantor and, after the Closing, the Company) and the respective owners, officers, directors, managers, employees, agents, advisors and other representatives, successors and assigns of the foregoing (collectively, the “**Buyer Indemnified Parties**”) against, and holds the Buyer Indemnified Parties harmless from and against, any and all Losses arising out of, resulting from or relating to:

- (a) any misrepresentation, inaccuracy in or breach of any of the representations or warranties of the Seller contained in this Agreement or any Transaction Document;
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Seller pursuant to this Agreement;
- (c) any Indebtedness arising (or in respect of any period) prior to the Closing that was not paid at or before the Closing of the Company, including any Tax Liability Amount, except to the extent such Indebtedness is taken into account in calculating any adjustment to the Purchase Price;
- (d) any Leakage after January 31, 2025, except for Permitted Leakage and except to the extent such Leakage is taken into account in calculating any adjustment to the Purchase Price;

- (e) any Retained Liabilities;
- (f) Fraud committed by the Company or the Seller;
- (g) the Pre-Closing Reorganization;
- (h) the Actions set forth on Schedule 3.20 of the Disclosure Letter or Schedule 3.23(b) of the Disclosure Letter; or
- (i) matters set out in Schedule 9.2 of the Disclosure Letter.

9.3 Indemnification by the Buyer

Subject to the other terms and conditions of this Article 9, effective at and after the Closing, the Buyer and the Guarantor hereby, jointly and severally, indemnify the Seller, and its Affiliates and the respective owners, officers, directors, managers, employees, agents, advisors and other representatives, successors and assigns of the foregoing (collectively, the “**Seller Indemnified Parties**”) against, and holds the Seller Indemnified Parties harmless from and against, any and all Losses arising out of, resulting from or relating to:

- (a) any misrepresentation, inaccuracy in or breach of any of the representations or warranties of the Buyer or the Guarantor contained in this Agreement or any Transaction Document to which the Buyer or the Guarantor is a party;
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Buyer pursuant to this Agreement; or
- (c) Fraud committed by the Buyer or the Guarantor.

9.4 Limitations

Notwithstanding anything in this Agreement to the contrary, the right of the Buyer Indemnified Parties to indemnification or reimbursement is limited as follows (other than in the case of Fraud, in which case no such limitations shall apply):

- (a) The Buyer Indemnified Parties will not be entitled to indemnification or reimbursement pursuant to Section 9.2(a) on account of any Losses arising with respect to any breach of any representation or warranty that is not a Seller Fundamental Warranty and is not a representation or warranty at Section 3.26 (*Taxes*) until (i) each claim for Loss exceeds ██████ (the “**Minimum Threshold**”), or (ii) the aggregate amount of such Losses exceeds ██████ (the “**Loss Threshold**”), in which event the Seller shall be responsible for the aggregate amount of all Losses, regardless of the Loss Threshold.
- (b) The maximum aggregate liability of the Seller pursuant to Section 9.2(a) (other than in the case of a breach of a Seller Fundamental Warranty or is a representation or warranty set out at Section 3.26 (*Taxes*), in which case the following limitation shall not apply) or of the Buyer and the Guarantor pursuant to Section 9.3(a) (other than

in the case of a breach of a representation or warranty that is a Buyer Fundamental Warranty, in which case the following limitation shall not apply) shall be an amount equal to 25% of the aggregate of the Purchase Price plus any amounts advanced by the Buyer to the Company pursuant to Section 2.5.

- (c) The maximum aggregate liability of the Seller pursuant to Section 9.2(a) in the case of a breach of a Seller Fundamental Warranty or a representation or warranty set out at Section 3.26 (*Taxes*) or the Buyer pursuant to Section 9.3(a) in the case of a breach of a Buyer Fundamental Warranty shall be an amount equal to the aggregate of the Purchase Price plus any amounts advanced by the Buyer to the Company pursuant to Section 2.5.
- (d) Notwithstanding the foregoing, none of the limitations set forth in this Section 9.4 shall apply with respect to claims involving Fraud.

9.5 Sources of Recovery



Once the aggregate of all amounts to which the Buyer Indemnified Parties are entitled to indemnification hereunder exceeds the Indemnity Escrow Amount, any remaining amount will be satisfied by payment by the Seller in accordance with Section 9.8(f)(i).

9.6 Other Limitations

- (a) No Losses may be claimed by the Buyer to the extent (i) such Loss is included in the adjustments to the Purchase Price, (ii) such Loss consists of or relates to Taxes with respect to the Company attributable to the post-Closing taxable period (and not related to any action of the Seller in a Pre-Closing Tax Period or pre-Closing portion of a Straddle Period), or (ii) such Loss is due to the Buyer breaching any covenant relating to Taxes in this Agreement.
- (b) The amount of any Loss for which indemnification is provided under this Article 9 will be reduced to take account of any net Tax benefit realized by the Indemnified Party arising from the incurrence or payment of that Loss, to the extent necessary

to ensure that the Indemnified Party receives a net amount that, taking into account any net Tax benefit, is sufficient to fully compensate for the Loss, but results in no net gain to the Indemnified Party. In computing the amount of any net Tax benefit, the Indemnified Party will be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnity payment under this Agreement or the incurrence or payment of any indemnified Loss.

- (c) If any payment made to an Indemnified Party pursuant to this Article 9 would result in taxable income to such Person, the Indemnifying Party shall pay to the applicable Person at the same time and on the same terms, as to interest and otherwise, as the indemnity payment an additional amount as is necessary to place the Indemnified Party in the same after-tax position as it would have been in had such amount been received tax free.
- (d) Notwithstanding anything in this Agreement to the contrary, from and after the Closing, no Person defined as a Seller Indemnified Party shall seek or be entitled to advancement, indemnification, contribution or other recovery of any kind from the Company (including by reason of the fact that he, she or it was an officer, director, manager, member, employee, or agent of the Company or was serving at the request of the Company as a partner, trustee, director, officer, employee, or agent of another entity) for any actions or omissions of such Person prior to Closing with respect to any matter for which the Seller is required to indemnify any Buyer Indemnified Party under this Article 9.

9.7 Agency for Non-Parties

Each party hereby accepts each indemnity set forth in this Article 9 in favour of each of its Indemnified Parties who are not parties hereto as agent and trustee of that Indemnified Party. Each party hereto may enforce an indemnity in favour of any of the Buyer Indemnified Parties or Seller Indemnified Parties (as applicable) for and on behalf of each such Indemnified Party. For greater certainty, no consent by any Indemnified Party (other than the parties hereto) is required for any amendment to this Agreement.

9.8 Indemnification Procedures

- (a) Third Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any legal proceeding made or brought by any Person who is not a party hereto or an Affiliate of a party hereto (a “**Third Party Claim**”) against such Indemnified Party with respect to which indemnity may be sought from the Indemnifying Party under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is actually and materially prejudiced by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail (taking into account the information then available to the Indemnified Party), shall

include copies of all material written information from such third party and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. In connection with the defense of any Third Party Claim, the Indemnifying Party has the right, exercisable by written notice to the Indemnified Party within 15 days after its receipt of a claim notice from the Indemnified Party relating to a Third Party Claim, subject to the limitations set forth in this Section 9.8, to assume the defense of such Third Party Claim and appoint lead counsel for such defense (so long as such lead counsel is reasonably acceptable to the Indemnified Party), in each case at the Indemnifying Party's expense. Notwithstanding the foregoing, the Indemnifying Party shall have the right to assume the defense only if (i) the Third Party Claim seeks (and continues to seek) solely monetary damages, (ii) the Third Party Claim could not reasonably be expected to result in Losses in excess of the Indemnified Party's right to recover pursuant to this Article 9, (iii) the Third Party Claim does not relate to or arise in connection with any criminal or quasi criminal proceeding, allegation or investigation, (iv) such Third Party Claim does not relate to or involve a claim asserted directly by or on behalf of a Person that is a Governmental Authority, customer, supplier, student or employee of the Indemnified Party, (v) such Third Party Claim does not relate to Taxes or a breach of representations relating to Taxes; and (vi) the Indemnified Party is not seeking recovery against the Indemnifying Party for Fraud (the conditions set forth in clauses (i) through (vi) are, collectively, the "**Litigation Conditions**").

(b) Defense of Third Party Claims.

(i) In the event that the Indemnifying Party assumes the defense of any Third Party Claim in accordance with the provisions of this Section 9.8:

(A) the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third Party Claim subject to the Indemnifying Party's right to control the defense thereof; provided, however, if the named parties to the Third Party Claim include both the Indemnifying Party and the Indemnified Party and there is a conflict of interest that would make it inappropriate under applicable standards of professional conduct to have one counsel for the Indemnifying Party and the Indemnified Party, the reasonable expense of separate counsel for such Indemnified Party shall be paid by the Indemnifying Party;

(B) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if (1) the settlement does not unconditionally release the Indemnified Party and its Affiliates from all Liabilities with respect to such Third Party Claim, (2) the settlement imposes injunctive or other equitable relief against, or requires any payment by, the Indemnified Party or any of its Affiliates, (3) the settlement

contains any statement as to, or an admission of fault, culpability or a failure to act by or on behalf of the Indemnified Party, or (4) the settlement may reasonably be expected to have a material adverse effect on the business of the Indemnified Party; and

- (C) if (1) any of the Litigation Conditions ceases to be met or (2) the Indemnifying Party fails to diligently defend such Third Party Claim, the Indemnified Party may assume the defense of such Third Party Claim, and the Indemnifying Party will be liable for all costs and expenses paid or incurred in connection with such defense, subject to the limits in this Article 9.
 - (ii) If the Indemnifying Party does not assume the defense of a Third Party Claim in accordance with this Section 9.8, the Indemnified Party may defend, and shall have the right to settle, such Third Party Claim, with the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed).
 - (iii) Each party hereto shall cooperate, and cause its Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.
 - (iv) The assumption by the Indemnifying Party of the conduct and control of the settlement or defence of a Third Party Claim shall be deemed to be an acknowledgment by the Indemnifying Party that the Indemnified Party is entitled to indemnification pursuant to this Article 9 from the Indemnifying Party in respect of all Losses incurred by the Indemnified Party as a result of such Third Party Claim.
- (c) Leakage Claim.
- (i) In the event an Indemnified Party intends to make a claim for indemnity under Section 9.2(d) against an Indemnifying Party (a “**Leakage Claim**”), the Indemnified Party shall provide prompt written notice of such Leakage and the amount thereof to the Indemnifying Party, which notice shall include all reasonable details about the Leakage in order for the Indemnifying Party to verify such Leakage (the “**Leakage Notice**”).
 - (ii) Within fifteen (15) days following receipt of a Leakage Notice, the Indemnifying Party shall deliver written notice to the Indemnified Party of any dispute it has with respect to such Leakage and/or the amount thereof, which statement shall specify in reasonable detail the amount, nature and basis of each disputed item (the “**Leakage Objection Notice**”). If the Indemnifying Party does not notify the Indemnified Party of a dispute within such 15-day period, then such Leakage as determined by the

Indemnified Party will be final, conclusive and binding on the parties. In the event of such notification of a dispute, the Buyer and the Seller shall negotiate in good faith to resolve such dispute. If the Buyer and the Seller, notwithstanding such good faith effort, fail to resolve such dispute within twenty (20) days (or such longer period of time as mutually agreed in writing between the Buyer and the Seller) after receipt by the Indemnified Party of the Leakage Objection Notice, then any amounts remaining in dispute (the “**Disputed Amounts**”) shall be submitted for resolution to the Independent Accountant, who, acting as an expert and not as an arbitrator, shall resolve the Disputed Amounts only. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the Disputed Amounts. The Independent Accountant shall make a determination as soon as practicable (and, in any event, within thirty (30) days) after its engagement, and its resolution of the Disputed Amounts shall be final, conclusive and binding on the parties.

- (iii) For purposes of complying with the terms set forth in Section 9.8(c), the Buyer, on the one hand, and the Seller, on the other hand, shall cooperate with and make available to each other and their respective representatives all information, records, data and working papers, and shall permit access to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Leakage and the resolution of any disputes thereunder.
- (iv) To the extent that the amount of any such Leakage is finally determined pursuant to Section 9.8(c), Seller shall pay to the Buyer by wire transfer of immediately available funds an amount equal to such amount within five (5) Business Days of such final determination.
- (d) Direct Claims. In the event an Indemnified Party intends to make a claim for indemnity under this Article 9 against an Indemnifying Party that does not involve a Third Party Claim or a Leakage Claim (a “**Direct Claim**”), the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail (taking into account the information then available to the Indemnified Party), shall include copies of all material written information comprising such Direct Claim and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is actually and materially prejudiced by reason of such failure. The Indemnifying Party shall within 30 days after receipt of such notice, by written notice to the Indemnified Party, either (i) concede Liability in whole as to the amount claimed in the claim notice, (ii) deny Liability in whole as to the amount claimed in the claim notice, or (iii) concede Liability in part and deny Liability in part the amount claimed in the claim notice. If the Indemnifying Party does not respond within 30 days after its receipt of the claim notice, the Indemnifying Party

shall be deemed to have rejected such claim. Following the Indemnified Party's response notice in which Liability is not conceded in whole, the parties hereto shall proceed in good faith to negotiate a resolution of such dispute. If such dispute is not resolved through negotiations or the Indemnifying Party does not respond, the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

- (e) Materiality Scrape. For purposes of calculating the amount of any Losses arising from a misrepresentation or breach of any representation or warranty for which an Indemnified Party is entitled to indemnification under this Agreement, each representation and warranty contained in this Agreement and in any Transaction Document shall be read without giving effect to any qualification that is based on materiality, including the words "material", "Material Adverse Effect", "in any material respect" and other uses of the word "material" (and shall be treated as if such words were deleted from such representation or warranty).
- (f) Method of Payment for Losses.
 - (i) Upon the determination of any Losses for which the Seller is obligated to indemnify the Buyer Indemnified Parties pursuant to this Article 9, the Seller shall, within twenty (20) Business Days of such determination, pay such amount to the applicable Buyer Indemnified Parties (to an account specified by the Buyer to the Seller) by wire transfer of immediately available funds, subject to the limitations set forth in this Article 9.
 - (ii) For any Losses for which the Buyer is obligated to indemnify the Seller Indemnified Parties pursuant to this Article 9, the Buyer shall, within twenty (20) Business Days of such determination, pay such amount to the applicable Seller Indemnified Party (to an account specified by the Seller) by wire transfer of immediately available funds, subject to the limitations set forth in this Article 9.
- (g) Exclusive Remedies. Except as otherwise set forth in Section 11.2 and for Fraud, the parties acknowledge and agree that after the Closing, their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth in this Agreement shall be pursuant to the indemnification provisions set forth in this Article 9. Except as otherwise set forth in Section 11.2 and for Fraud at the Closing, each party waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth in this Agreement it may have against the other parties, except pursuant to the indemnification provisions set forth in this Article 9. Nothing in this Section 9.8(g) shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 11.2 or to seek any remedy on account of Fraud.

- (h) No Double Recovery. Notwithstanding anything in this Agreement to the contrary, in no event will any Seller Indemnified Party or Buyer Indemnified Party, as the case may be, be entitled to recover or make a claim for indemnification under this Article 9 for any amounts in respect of, and in no event will “Losses” for purposes of this Article 9 be deemed to include, (i) duplicative Losses or amounts of any kind, solely to the extent the underlying claim arose from the same event, fact or circumstance, or (ii) any amount of Losses (or portions thereof) to the extent such Loss is taken into account as an adjustment to the Purchase Price in accordance with the terms of this Agreement (it being understood that the sole purpose of this Section 9.8(h) is to avoid double-recovery of the same Loss and not to limit, relieve or extinguish any party’s indemnification obligations owed under this Agreement).
- (i) Purchase Price Adjustment. Any amounts paid under this Article 9 shall be treated as an adjustment to the Purchase Price for all purposes, to the extent permitted under Applicable Law.

9.9 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any Loss can be reduced by, under or pursuant to any insurance coverage, the Indemnified Party shall take commercially reasonable steps at the sole cost and expense of the Indemnifying Party to enforce such recovery and the amount of any Losses of the Indemnified Party will be reduced by any amounts recovered by the Indemnified Party under insurance policies applicable to the indemnifiable Losses (for certainty, not including any deductible or other costs or expenses of recovery and net of any increased premiums). Nothing in this Section 9.9 shall require an Indemnified Party to commence or threaten to take any proceeding, suit, litigation or arbitration or to otherwise seek recovery against any person with whom such Indemnified Party has a business relationship (including employees, customers, students, Governmental Authorities or suppliers and their respective Affiliates).

9.10 Third Party Beneficiaries

- (a) The Seller acknowledges to each of the Buyer Indemnified Parties such Buyer Indemnified Party’s direct rights against the Seller under this Article 9. The Seller hereby acknowledges and, to the extent required by Law or otherwise to give effect to the foregoing, appoints, the Buyer as the agent and trustee for all Buyer Indemnified Parties and the Buyer accepts such appointment.
- (b) The Buyer acknowledges to each of the Seller Indemnified Parties such Seller Indemnified Party’s direct rights against the Seller under this Article 9. The Buyer hereby acknowledges and, to the extent required by Law or otherwise to give effect to the foregoing, appoints, the Seller as the agent and trustee for all Seller Indemnified Parties and the Seller accepts such appointment.

ARTICLE 10 GUARANTEE

10.1 Guarantee of the Buyer Obligations

- (a) The Guarantor hereby unconditionally and irrevocably guarantees to the Seller, jointly and severally with the Buyer (the “**Guarantee**”), the prompt and full performance and payment of all obligations of the Buyer under this Agreement (the “**Buyer Obligations**”). The Guarantee may be enforced by the Seller without the necessity at any time of resorting to or exhausting any other remedy or without the necessity at any time of having recourse to this Agreement. The Guarantor agrees that nothing contained herein shall prevent the Seller from exercising any and all rights or remedies under this Agreement if the Buyer or the Guarantor fail to timely perform the Buyer Obligations, and the exercise of any of the aforesaid rights and the completion of any actions or proceedings related thereto shall not constitute a discharge of any of the obligations of the Guarantor hereunder, it being the express purpose and intent of the Guarantor that the Guarantor’s obligations hereunder shall be absolute, independent and unconditional under any and all circumstances.
- (b) The Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Seller against the Buyer due to any incapacity, disability or lack or limitation of status or of the power of the Buyer or as a result of bankruptcy, insolvency or similar proceeding involving the Buyer or for any other circumstance or reason whatsoever (other than the fulfillment of the Buyer Obligations).
- (c) The terms of this Article 10 shall continue to be effective, or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Buyer Obligations is rescinded or must otherwise be returned or restored by the Seller by reason of bankruptcy, insolvency or reorganization of the Buyer, all as though such obligation had not been fulfilled.

ARTICLE 11 MISCELLANEOUS

11.1 Expenses

Except as otherwise expressly provided in this Agreement, the Buyer will be responsible for all costs and expenses incurred by the Buyer and its Affiliates in connection with the negotiation, preparation and entry into this Agreement and the consummation of the transactions contemplated hereby. Except as otherwise expressly provided in this Agreement, the Seller will be responsible for all costs and expenses incurred by the Company or the Seller in connection with the negotiation, preparation and entry into this Agreement and the consummation of the Transaction.

11.2 Specific Performance

Each party hereto acknowledges that in the event any of the provisions of this Agreement (including Section 8.4) are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching parties hereto would have no adequate remedy at law) and the non-breaching parties hereto would be irreparably damaged. Accordingly, each party hereto agrees that each other party hereto shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Action instituted in the courts described in Section 11.17, in addition to any other remedy to which such Person may be entitled, at law or in equity.

11.3 Public Announcements

- (a) Unless required by Law (in which case Section 11.3(b) shall govern), and subject to Sections 11.3(c) and 11.3(d), no press releases, announcements to the employees, customers, or suppliers of the Company, or other releases of information related to this Agreement or the transactions contemplated hereby will be issued or released without the prior consent of the Buyer and the Seller. Notwithstanding the foregoing, the Buyer and the Seller shall be allowed to disclose the terms of this Agreement and the transactions contemplated hereby (a) to their respective authorized representatives and employees and those of their respective Affiliates, (b) to the Buyer and its Affiliates' current or prospective investors, lenders, or partners in connection with fundraising activities or fund performance reporting, (c) to their respective auditors, accountants, attorneys, financing sources, or other agents and those of their respective Affiliates, or any other Person to whom the Buyer or Seller or their respective Affiliates disclose such information in the Ordinary Course, (d) following the Closing to any *bona fide* prospective purchaser of the equity or assets of the Buyer or its Affiliates, and (e) following the Closing, publicly, including on its website, so long as the Purchase Price is not disclosed and the disclosure is otherwise made in the Ordinary Course. In the case of disclosures made pursuant to the immediately foregoing clauses (a) through (d), the recipient shall be informed of the confidential nature of such information.
- (b) If any public disclosure of this Agreement or the transactions contemplated hereby (including any reference to the Buyer) is required by Law, the Seller will provide the Buyer and its legal counsel with reasonable notice and a reasonable opportunity to review and comment on drafts of the portions of the public disclosure documents required by Law, including, press releases, financial statements and management discussions and analysis, containing disclosure of this Agreement or the transactions contemplated hereby (including any reference to the Buyer) prior to filing such documentation with applicable Governmental Authorities and will give reasonable consideration to such comments that are received within a reasonable period of time. Notwithstanding the foregoing, the Seller will not be required to comply with the foregoing in respect of any subsequent public disclosure of this

Agreement or the transactions contemplated hereby (including any reference to the Buyer) required by Law which is the same in all material respects as that contained in public disclosure in respect of which the Seller has previously complied with the provisions hereof.

- (c) The Seller will provide the Buyer with reasonable notice and a reasonable opportunity to review and comment on redactions made to this Agreement if the Seller determines it must be filed as a 'Material Contract' under securities laws and the Seller will accept reasonable comments with respect to redactions provided that any such redactions comply with National Instrument 51-102 - *Continuous Disclosure Obligations*.
- (d) Notwithstanding the foregoing, the press releases issued by the Seller in respect of the entering into and signing of this Agreement and in respect of the Closing shall be in a form mutually agreed to between the Buyer and the Seller prior to signing this Agreement and prior to Closing, respectively.

11.4 Amendment and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by the party against whom such waiver is to be enforced. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver.

11.5 Notices

All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) if personally delivered, on the date of delivery, (b) if delivered by next-day courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service for next day delivery, (c) if deposited in the United States mail or via Canada Post, first class postage prepaid, on the fifth (5th) Business Day following the date of such deposit, or (d) if delivered by electronic mail (provided no delivery failure message is received by the delivering party), (i) on the date of transmission in the delivering party's local time zone, if such transmission is completed on a Business Day, and (ii) on the next Business Day following the date of transmission in the delivering party's local time zone, if such transmission is completed on a day that is not a Business Day. Notices, demands and communications shall, unless another address is specified in writing pursuant to the provisions hereof, be sent to the address indicated below:

- (a) Notices to the Seller:

Global Education Communities Corp.
1200 – 777 West Broadway

Vancouver, BC V5Z-4J7
Attention: Toby Chu
Email: [Redacted] *[Redacted as personal information]*

with a copy (which shall not constitute notice) to:

Owen Bird Law Corporation
2900 – 733 Seymour St., P.O. Box 1
Vancouver, BC V6B 0S6
Attention: Ron Paton
Email: rpaton@owenbird.com

(b) Notices to Buyer and the Guarantor:

[Redacted]

Attention: [Redacted]
Email: [Redacted]

and to: *[Redacted due to confidentiality provisions]*

[Redacted]

Attention: [Redacted]
Email: [Redacted]

[Redacted due to confidentiality provisions]

with a copy (which shall not constitute notice) to:

[Redacted]

Attention: [Redacted]
Email: [Redacted]

11.6 Successors and Assigns *[Redacted due to confidentiality provisions]*

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, except that neither this Agreement nor any of the covenants or agreements contained herein or rights, interests or obligations hereunder may be assigned or delegated by the Seller prior to or after the Closing, or

assigned or delegated by the Company prior to the Closing, without the prior written consent of the Buyer. The Buyer may assign their rights and obligations hereunder (including Buyer's right to purchase the Company Shares), in whole or in part, without the consent of any other Person, (a) to any of its Affiliates, (b) in connection with any disposition or transfer of all or any portion of the Company or its business in any form of transaction, or (c) to any Person that acquires all or substantially all of the assets of the Buyer or acquires a majority of the Buyer's issued and outstanding voting securities, whether by way of take-over bid, amalgamation, arrangement, merger or otherwise. Additionally, the Buyer may assign any or all of its respective rights pursuant to this Agreement to any of their respective lenders as collateral security without the consent of any other Person.

11.7 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner so as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.8 Delivery

References to "delivery to the Buyer", "furnish to the Buyer" or other similar references in this Agreement means items provided to the Buyer from the Seller by way of the virtual data room "[REDACTED]" hosted via Datasite Diligence as at 11:59 p.m. [REDACTED] [REDACTED] time) on the date that is two Business Days prior to the date hereof.

11.9 Descriptive Headings; Interpretation; Usage

[Redacted due to confidentiality provisions]

- (a) The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Exhibit, Annex or Schedule attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. Each provision of this Agreement shall be given independent significance. Without limiting the generality of the foregoing, in no event shall the Purchase Price adjustments provided for herein limit, prejudice or restrict, or be deemed to limit, prejudice or restrict, the rights to indemnification of any party hereunder.
- (b) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" shall not be exclusive. The phrase "to the extent" shall mean the degree to which a subject or other matter extends, and such phrase shall not simply mean "if." The words "hereof", "herein", "hereto", and "hereunder", and words of similar import, shall refer to this Agreement as a whole and not any particular provision of this Agreement. Words denoting any gender shall include

all genders. Where a word is defined herein, references to the singular shall include references to the plural and vice versa. A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns. All references to "\$" and dollars shall be deemed to refer to Canadian currency unless otherwise specifically provided. A reference to the "Company" shall also mean any predecessor of the Company. References to the "Company business," "Company's business," "business of the Company" or similar words or phrases (however grammatically phrased or ordered) shall refer to both the business of the Company generally and the Business. Any reference to the "Company", when describing or discussing its assets, properties, liabilities, operations, customers, suppliers, contracts or other business relationships, shall be deemed to also mean the Business. Wherever there is a reference to a Person's officers, directors, managers, employees, Affiliates, representatives, relatives or other relations, unless the relevant time of determination of such Persons is expressly stated or the context requires otherwise, such reference shall mean such applicable Persons as of any relevant time of determination (which, for illustrative purposes, in the case of a (i) representation or warranty made as of a specific date, shall mean only as of such date, and (ii) covenant or agreement given or made on a continuous basis for a durational period, shall mean as of any relevant time of determination within such period). Each representation and warranty contained in this Agreement is given independent effect such that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached, whether such other representation or warranty is more general or more specific, narrower or broader or otherwise, will not affect the incorrectness or breach of such particular representation or warranty.

- (c) Unless specified otherwise, reference in this Agreement to a statute or statutory provision refers to that statute or statutory provision as it may be amended, or to any restated or successor statute or statutory provision of comparable effect. A reference to a statute includes any statutory instruments, rules and regulations made under such statute. Notwithstanding the foregoing, reference made to any statute or statutory provision in the representations and warranties of the Seller or of the Buyer or the Guarantor in this Agreement is to that statute as enacted at the time such representation and warranty is made.

11.10 No Strict Construction

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement. The parties hereto agree that prior drafts of this Agreement shall not be deemed to provide any evidence as to the meaning of any provision hereof or the intent of the parties hereto with respect to the terms hereof.

11.11 No Third-Party Beneficiaries

Except as set forth in Article 9, the final sentence of Section 11.6 and Section 11.19, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person other than the parties hereto and their respective permitted successors and assigns, any rights or remedies under or by reason of this Agreement, such third parties specifically including employees and creditors of the Company.

11.12 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.13 Entire Agreement

This Agreement (which, for certainty, includes the Disclosure Letter) and the Transaction Documents referred to herein contain the entire agreement and understanding among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way.

11.14 Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

11.15 Time is of Essence

With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

11.16 Electronic Delivery

This Agreement and any signed Transaction Documents entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of electronic mail in portable document format or similar format (any such delivery, an “**Electronic Delivery**”), shall be treated for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them (by means other than Electronic Delivery) to all other parties. No party hereto or to any such agreement or instrument shall raise (a) the use of Electronic Delivery to deliver a signature or (b) the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery, as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense related to lack of authenticity.

11.17 Governing Law; Jurisdiction

- (a) The Laws of the Province of British Columbia and the federal laws of Canada applicable therein shall govern (i) all Actions or matters arising out of or relating to this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the Province of British Columbia or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the Province of British Columbia.
- (b) Each party hereto irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.
- (c) To the extent a party has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, that party irrevocably waives that immunity in respect of its obligations under the Agreement.

11.18 Disclosure Letter, Schedules and Exhibits

The Disclosure Letter has been arranged for purposes of convenience in separately numbered sections corresponding to sections of this Agreement. Capitalized terms used in the Disclosure Letter and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Disclosure Letter or Exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Disclosure Letter or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter not described or included in this Agreement or in any section of the Disclosure Letter or Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the Ordinary Course for purposes of this Agreement. The information contained in this Agreement and in the Disclosure Letter and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of Law or breach of Contract) or shall confer or give to any third party any remedy, claim, liability, reimbursement, cause of action or other right. The Disclosure Letter forms an integral part of this Agreement, is qualified in its entirety by reference to the specific provisions of this Agreement and the representations, warranties

and agreements to which the disclosures pertain and are not intended to constitute, and shall not be construed to constitute, any separate representation, warranty or agreement of the Seller, or as broadening or expanding the representations, warranties or agreements of the Seller contained in this Agreement. Any matter disclosed in any section or subsection of the Disclosure Letter shall be deemed disclosed for the purposes of, and shall qualify, each representation and warranty in the section or subsection of this Agreement with the corresponding number, as well as any other representation or warranty in any other section or subsection of this Agreement where the relevance of such disclosure to that other representation or warranty is reasonably apparent on its face. The Disclosure Letter and all information contained therein are confidential and are subject to the terms of Section 8.4(a). The headings contained in the Disclosure Letter are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in the Disclosure Letter.

11.19 No Recourse against Non-Parties

All Actions (whether in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the Persons that are expressly identified as parties hereto. No Person who is not a named party to this Agreement, including any past, present or future direct or indirect director, manager, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney or representative of any named party to this Agreement (“**Non-Party Affiliates**”), shall have any Liability (whether in contract or in tort or otherwise, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any Liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution, and each party hereto waives and releases all such Liabilities and claims against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Share Purchase Agreement as of the date first written above.

BUYER:

[REDACTED]

Per:

[REDACTED]

[REDACTED]

[redacted due to confidentiality provisions]

GUARANTOR:

[REDACTED]

Per:

[REDACTED]

[REDACTED]

[redacted due to confidentiality provisions]

IN WITNESS WHEREOF, the parties hereto have executed this Share Purchase Agreement as of the date first written above.

SELLER:

**GLOBAL EDUCATION COMMUNITIES
CORP.**

Per: _____

Name: Toby Chu

Title: President

EXHIBIT "A"
ISSUED AND OUTSTANDING SHARES

Shareholder Name	Number of shares issued and outstanding	Class
Global Education Communities Corp.	200	Common Shares

**EXHIBIT “B”
ACCOUNTING PRINCIPLES**

Part I

1. The Closing Statement shall be prepared from the nominal ledgers of the Company as if the Determination Time was the end of a financial and tax year, including performance of all normal year-end ‘close the books’ processes and accounting procedures, including (but not limited to) detailed assessment of prepayments and accruals, elimination of any intercompany profit arising from the sale of inventory, reconciliation of all intercompany balances, full balance sheet reconciliations with unreconciled assets written off and appropriate cut-off procedures;
2. The Closing Statement shall be prepared on a going concern basis and, save as specifically required elsewhere in this Agreement, shall exclude the effect of change of control or ownership and will not take into account the effects of any post-Closing reorganisations or the post-Closing intentions or obligations of the Buyer or any purchase accounting or acquisition-method adjustments;
3. Save as specifically required for Leakage and any Transaction Expenses, the Closing Statement shall be prepared (1) as at the Determination Time, and (2) so as to only take account of events taking place after the Determination Time if they are “adjusting events” (as defined in IAS 10”) and only having regard to information available to the Parties up until the time the Buyer delivers the Draft Closing Statement to the Seller under Section 2.6 (the “**Cut-off Time**”) and only where such information provides evidence of conditions existing at the Determination Time;
4. The Closing Statement shall be prepared so as to be drawn up in Canadian dollars. Assets and liabilities in the Closing Statement denominated in a currency other than Canadian dollars shall be converted into Canadian dollars using the same accounting principles, practices and methodology for translational and transactional amounts as were used in the audited financial statements of the Company and its Subsidiaries as at the Reference Date, and with the relevant input rates updated to be as at the Determination Time, or such other point of reference as the parties shall agree in writing;
5. The Closing Statement shall be prepared so that no item is excluded solely on the grounds of immateriality;
6. The Closing Statement shall be prepared so that there is no double counting (whether positive or negative) of any item in the Closing Statement;
7. Prepayments shall be recognised, within the Closing Statement, in respect of advance payments made before or at the Determination Time in respect of goods and services only to the extent that the benefit of such goods and services are received or receivable by the Company after the Determination Time;
8. The Closing Statement shall include a full accrual in respect of unpaid salaries and wages, including with respect to any unused holiday pay to which employees are contractually entitled

to have taken, and including with respect to annual bonuses which will reflect a pro-rata apportionment of the cost based on the full year expected payment (including any discretionary amounts) as at the Determination Time, in each instance including any associated Tax, up to the Determination Time;

9. The Closing Statement shall include full provision in Closing Specified Indebtedness for corporate income taxes in respect of (as the case may be) income, profits or gains earned, accrued or received on or before the Determination Time and any event which occurs or occurred on Closing or before the Determination Time, including with respect to uncertain tax situations;
10. The Closing Statement shall include full accrual in Net Working Capital in respect of all goods and services received or receivable by the Company and its Subsidiaries for the period up to the Determination Time, to the extent unpaid at the Determination Time, including a pro-rata accrual for periodic costs such as audit fees, accountancy fees and tax advisor fees;
11. The Closing Statement shall be prepared so that where an accrual, creditor or provision was made in the Financial Statements in relation to any matter or series of related matters, no decrease in that accrual, creditor or provision shall be made in the Closing Statement unless and to the extent that since the preparation of the Financial Statements new facts or circumstances have arisen which in accordance with limb (ii) of the Accounting Principles definition, justifies such decrease. The passage of time shall not of itself be deemed a change in facts or circumstances;
12. Any amounts owing to the Company by the Seller or any Related Party of the Seller which are not repaid in full in cash on Closing shall be excluded from the Closing Statement;
13. The Closing Statement will be prepared in a format consistent with the illustrative mapping in Part II of Exhibit B, being an illustration of the provisions of Part I of this Exhibit B and the definitions in Article 1. In the event of disagreement between: (a) the illustrative mapping in Part II of Exhibit B, and (b) the provisions of this Part I of Exhibit B and the definitions in Article 1, the provisions of this Part I of Exhibit B and the definitions in Article 1 shall take precedence;
14. The Closing Statement shall be prepared so as to exclude:
 - a. any amounts in relation to deferred tax assets and liabilities;
 - b. Non current assets (including all assets in the nature of fixed assets (whether tangible or intangible), goodwill, financial investments and capitalised development costs), assets held for sale and any assets in respect of unamortised debt issuance costs;
 - c. IFRS-16 lease liabilities (other than ordinary course accruals or trade creditors relating to such IFRS-16 lease liabilities which shall be included in Net Working Capital);
 - d. Restricted Cash, (other than the following amounts which shall be included in Net Working Capital to the extent held by the Company at the Determination Date):

- i. rent deposits of \$201,000;
- ii. credit card security deposits of \$229,000;
- e. any line items included under the heading “Excluded” in the illustrative mapping included in Part II of Exhibit B;

Part II

Please see attached.

EXHIBIT "C"
FORM OF ESCROW AGREEMENT

See attached.

proceeding or other proceeding (public or private, whether civil, criminal, investigative, administrative, at law or equity) commenced, brought, conducted, or heard by or before, or otherwise involving any Governmental Authority or any private dispute resolution procedure, whether at law or at equity.

- (b) “**Adjustment Escrow Amount**” means [REDACTED], together with all interest and other income earned thereon, less any amounts deducted or released therefrom pursuant hereto.
- (c) “**Agreement**” has the meaning specified in the preamble.
- (d) “**Approved Bank**” has the meaning specified in Section 4(a).
- (e) “**Business Day**” means any day (prior to 4:30 p.m. Vancouver, British Columbia time), other than a Saturday, a Sunday or a statutory or civic holiday, when banks are open for regular business in Vancouver, British Columbia or [REDACTED].
- (f) “**Buyer**” has the meaning specified in the preamble.
- (g) “**Buyer Tax Matter Portion**” has the meaning specified in Section 7(a)(iv).
- (h) “**Claim**” means any claim for indemnification pursuant to Article 9 of the Purchase Agreement.
- (i) “**Closing**” means subject to the satisfaction or waiver by the relevant party of the conditions contained in this Article 6 of the Purchase Agreement, the completion of the transactions contemplated by the Purchase Agreement shall take place remotely via the electronic exchange of documents and signatures and wiring of funds, at 10:00 a.m. (Vancouver time) on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between the Seller and the Buyer; provided that in no event shall the Closing occur prior to the date that is ten (10) Business Days following the receipt of all of the Required Consents.
- (j) “**Closing Date**” means the date on which the Closing occurs.
- (k) “**Computershare**” has the meaning specified in the preamble.
- (l) “**Company**” has the meaning specified in the preamble.
- (m) “**Escrow Agent**” has the meaning specified in the preamble.
- (n) “**Escrow Agent Claims**” has the meaning specified in Section 8(i).
- (o) “**Escrow Agent Fees**” has the meaning specified in Section 8(h).

- (p) “**Escrow Amount**” means the sum of the Adjustment Escrow Amount and the Indemnity Escrow Amount.
- (q) “**Final and Binding Determination**” means, with respect to any dispute, a decision of an arbitrator, arbitral panel or court of competent jurisdiction in respect of such dispute after the exhaustion of all appeals, or the expiry of time for all appeals, in respect thereof.
- (r) “**General Indemnity Escrow Amount**” means [REDACTED], together with all interest and other income earned thereon, less any amounts deducted or released therefrom pursuant hereto.
- (s) “**Governmental Authority**” means any federal, provincial, state, territorial, municipal, national, foreign, or local governmental, quasi-governmental, regulatory or administrative authority, agency, commission, commissioner, official, body, department, ministry, minister, governor-in-council, cabinet, branch, board, bureau or instrumentality of any country or any court, tribunal, arbitrator, judicial or arbitral body (public or private), body of competent jurisdiction, stock exchange, securities regulatory authority, or any other subdivision or authority of any of the foregoing, including any body, board, authority or other entity whose members are, at least partially, appointed by a ministry, minister, governor-in-council or cabinet.
- (t) “**Indemnity Escrow Amount**” means the General Indemnity Escrow Amount and the Tax Matter Indemnity Escrow Amount.
- (u) “**Indemnified Parties**” has the meaning specified in Section 8(i).
- (v) “**Liability**” means any debt, obligation or liability of any kind (whether absolute or contingent, asserted or unasserted, known or unknown, liquidated or unliquidated, due or to become due, fixed or unfixed, direct or indirect, and regardless of when or by whom asserted).
- (w) “**Losses**” means any loss, Liability, Action, cost, damage, deficiency, loss, award, assessment, royalty, penalty, fine, expense, settlement or judgment (including interest, penalties, reasonable attorneys’ and other professionals’ fees and expenses and amounts paid in settlement of any of the foregoing), but excluding any punitive or special losses or damages, except to the extent that (i) a Purchase Agreement Indemnified Party is required to pay such losses or damages to a third party; or (ii) such losses are reasonably foreseeable.
- (x) “**Loss Notice**” has the meaning specified in Section 7(a)(i).
- (y) “**Loss Notice Escrow Amount**” has the meaning specified in Section 7(a)(ii).
- (z) “**Paying Party**” has the meaning specified in Section 8(j).
- (aa) “**Payment Excess**” has the meaning specified in Section 8(j).

- (bb) “**Person**” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity or Governmental Authority (whether federal, provincial, state, county, municipal, local, city or otherwise and including any instrumentality, division, agency or department thereof).
 - (cc) “**Pre-Payment**” means the amount recorded as a prepayment to the Canada Revenue Agency as of the Closing Date.
 - (dd) “**Purchase Agreement**” has the meaning specified in the preamble.
 - (ee) “**Purchase Agreement Indemnified Party**” means a Person making a claim for indemnification under the Purchase Agreement.
 - (ff) “**Representing Party**” has the meaning specified in Section 12(a).
 - (gg) “**Required Consents**” third-party consents and approvals that are identified with an asterisk (*) on Schedule 3.8 of the Disclosure Letter of the Purchase Agreement.
 - (hh) “**Resignation Date**” has the meaning specified in Section 10(a).
 - (ii) “**Seller**” has the meaning specified in the preamble.
 - (jj) “**Tax Information**” has the meaning specified in Section 11(b).
 - (kk) “**Tax Matter**” means any Claim related to CEWS claims related to the pre-Closing period.
 - (ll) “**Tax Matter Indemnity Escrow Amount**” means [REDACTED] and any remainder of the Pre-Payment amounts in accordance with Section 9.5 of the Purchase Agreement as expressly communicated in writing to the Escrow Agent by the Buyer and the Seller and agreed to by the Escrow Agent at such time, together with all interest and other income earned thereon, less any amounts deducted or released therefrom pursuant hereto.
2. **Appointment of Escrow Agent.** The Seller and the Buyer hereby appoint the Escrow Agent to act as escrow agent on their behalf to receive, hold and disburse the Escrow Amount in accordance with the terms of this Agreement and the Escrow Agent hereby accepts such appointment as escrow agent and agrees to receive, hold, administer, invest and disburse the Escrow Amount in accordance with the terms and conditions of this Agreement.
 3. **Delivery of the Escrow Amount.** The Buyer shall deposit or cause to be deposited with the Escrow Agent, in its capacity as escrow agent hereunder, the Escrow Amount, by way of wire transfer of immediately available funds payable to the Escrow Agent, to an account or accounts designated in writing by the Escrow Agent. Upon receipt of the Escrow Amount, the Escrow Agent shall execute and deliver to the Buyer and the Seller a written receipt of the same. The Escrow Agent will disburse the Escrow Amount according to this

Agreement only to the extent that the funds comprising the Escrow Amount have been deposited with the Escrow Agent and have actually cleared.

4. **Placement of Escrow Amount.**

- (a) Until released in accordance with this Agreement, the Adjustment Escrow Amount and Indemnity Escrow Amount shall each be recorded in the segregated internal trust account records of the Escrow Agent, which account records shall be designated in the name of the Buyer and the Seller, and shall be deposited in one or more trust accounts, such accounts to be denominated in Canadian dollars, to be maintained by the Escrow Agent in the name of the Escrow Agent at one or more banks listed in Schedule "A" to this Agreement (each such bank, an “**Approved Bank**”).
- (b) Of the amount of interest, if any, earned by the Escrow Agent on monies deposited hereunder or pursuant hereto, the Escrow Agent shall credit to each of the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable, an amount that is equal to [REDACTED] less than the target overnight rate of interest announced from time to time by The Bank of Canada, converted to a daily rate, and applied to the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable, calculated daily. Such calculated amounts shall be credited by the Escrow Agent to the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable, within three (3) Business Days after each month-end. The Escrow Agent may retain the remaining amount of interest, if any, that was earned on such deposited monies for its own use and benefit. Notwithstanding the foregoing: (i) in no event will the Escrow Agent be obligated to pay or credit any amount on account of interest that exceeds the amount of interest earned from the Approved Bank(s) on the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable, as determined by the Escrow Agent; and (ii) if an account at any Approved Bank into which the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable, or any part thereof, has been deposited bears a negative interest rate or there is otherwise any fee or other charge assessed on the account or in respect of the amount of cash on deposit, the cost, as determined by the Escrow Agent, shall be deducted from the Adjustment Escrow Amount and Indemnity Escrow Amount, as applicable.
- (c) All amounts held by the Escrow Agent pursuant to this Agreement shall be held by the Escrow Agent for the Buyer and the Seller and the delivery of the Escrow Amount to the Escrow Agent shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Escrow Agent pursuant to this Agreement are at the sole risk of the Buyer and the Seller and, without limiting the generality of the foregoing, the Escrow Agent shall have no responsibility or liability for any diminution of the Escrow Amount that may result from any deposit made with an Approved Bank pursuant to this Section 4, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The parties hereto acknowledge and agree that the Escrow Agent will

have acted prudently in depositing the Escrow Amount at any Approved Bank and that the Escrow Agent is not required to make any further inquiries in respect of any such Approved Bank except to the extent required by applicable law.

- (d) At any time and from time to time, the Buyer and the Seller shall be entitled to direct the Escrow Agent by joint written notice (i) not to deposit any new amounts in any Approved Bank specified in the notice and/or (ii) to withdraw all or any of the Escrow Amount that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Escrow Agent will endeavour to withdraw such amount specified in the notice as soon as reasonably practicable and the parties hereto acknowledge and agree that such specified amount remains at the sole risk of the Buyer and the Seller prior to and after such withdrawal.
 - (e) Any amount of the Adjustment Escrow Amount or the Indemnity Escrow Amount released pursuant to this Agreement shall, unless the Escrow Agent receives a joint direction from the Buyer and the Seller otherwise, be adjusted up or down, if applicable, to reflect either (i) the pro rata amount of interest credited by the Escrow Agent to the Escrow Amount that is part of the Escrow Amount as of the date of the payment; or (ii) the pro rata amount of negative interest or other fee or charge deducted by the Escrow Agent from the Escrow Amount that is represented in the Escrow Amount as of the date of the payment, in both cases as provided for in Section 4(b).
5. **Authorized Disbursements.** The Escrow Agent is hereby authorized to disburse funds out of monies constituting the Escrow Amount, only in accordance with Sections 6 and 7 hereof. Prior to any final release of the Escrow Amount, the Escrow Agent shall be entitled to deduct from the Escrow Amount any amounts owing to it in respect of the Escrow Agent Fees, notwithstanding that the party(ies) to whom the Escrow Amount is to be released is, are or may not responsible for the Escrow Agent Fees.
6. **Release from Escrow.** Subject to Section 7 hereof, the Escrow Amount shall only be released by the Escrow Agent as follows:
- (a) within two (2) Business Days following the receipt of a joint written notice from the Buyer and the Seller substantially in the form attached hereto as Schedule "B" (each, an "**Escrow Release Notice**"), the Escrow Agent shall pay from the Escrow Amount, as applicable, to the persons or entities specified in such notice the amount specified therein;
 - (b) in the case of any portion of the Indemnity Escrow Amounts in respect of which a Loss Notice is delivered pursuant to Section 7(a)(i), in accordance with Section 7 hereof; or
 - (c) in accordance with a Final and Binding Determination.

7. The Buyer and the Seller hereby covenant and agree with each other to provide to the Escrow Agent any Escrow Release Notice that may be required such that the provisions of Section 2.9 of the Purchase Agreement are given effect.

8. **Loss Notice.**

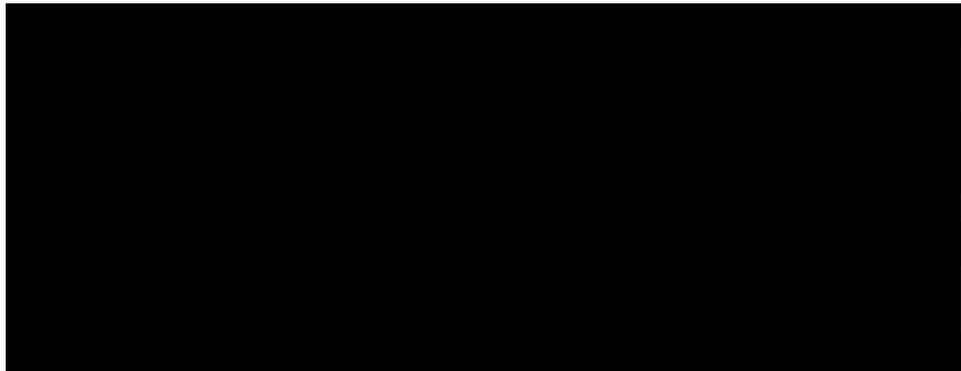
(a) **Loss Notice.**

(i) If the Buyer reasonably and in good faith determines that it or any other Buyer Indemnified Party has a Claim at any time while the Indemnity Escrow Amount is being held by the Escrow Agent pursuant to this Agreement, then the Buyer shall give written notice of such determination to the Escrow Agent and to the Seller, setting out the basis of the Claim in reasonably sufficient detail as well as a good faith estimate of the amount of the Claim and reasonable details of the calculation of such amount (a “**Loss Notice**”).

(ii) Upon receipt of a Loss Notice, the Escrow Agent shall set aside from the rest of the Indemnity Escrow Amount the amount claimed in the Loss Notice (the “**Loss Notice Escrow Amount**”). The Escrow Agent shall hold the said Loss Notice Escrow Amount until (A) it disburses such Loss Notice Escrow Amount in accordance with, and on receipt by it of, a Final and Binding Determination with respect to the relevant Loss Notice Escrow Amount; or (B) it is otherwise jointly instructed by the Buyer and the Seller in writing pursuant to an Escrow Release Notice. The Escrow Agent shall have no duty to inquire as to the truth of any statements made in a Loss Notice nor shall the Escrow Agent have a duty to confirm receipt by the Seller of such Loss Notice.

(iii) Within three (3) Business Days of the two (2) year anniversary of the Closing Date, the Buyer and the Seller covenant and agree with each other to provide an Escrow Release Notice to the Escrow Agent to release to the Seller or as directed by the Seller the balance of the General Indemnity Escrow Amount (plus pro rata interest on such amount) *less* any Loss Notice Escrow Amounts in connection with Loss Notices delivered on or before the two (2) year anniversary of the Closing Date.

(iv)



- [REDACTED]
- (v) Thereafter, the remainder of the Indemnity Escrow Amount shall only be released upon (A) a Final and Binding Determination; or (B) full and final resolution of any Claim set out in the Loss Notice(s).
 - (vi) For certainty, both the Tax Matter Indemnity Escrow Amount and the General Indemnity Escrow Amount may be used to satisfy any Claim of the Buyer.

9. **Responsibility and Rights of Escrow Agent; Indemnification.**

- (a) The Buyer and the Seller acknowledge and agree that the Escrow Agent acts hereunder as an escrow agent only and: (i) shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it (including, without limitation, the Purchase Agreement or any Loss Notice), for the form or execution of such instruments, for the identity, authority or right of any person or party executing or depositing such instruments or for determining or compelling compliance therewith, and shall not otherwise be bound thereby; (ii) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent and the Escrow Agent will have no duty or responsibility arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party; (iii) shall not be required to take notice of any default or to take any action with respect to such default involving any expense or liability, unless notice in writing of such default is formally given to the Escrow Agent, and unless it is indemnified and funded, in a manner satisfactory to it, acting reasonably, against such expense or liability; (iv) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction (including, without limitation, wire transfer instructions, whether incorporated herein or provided in a separate written instruction), instrument, statement, certificate, request or other document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof; and (v) may employ and consult counsel satisfactory to it, including in-house counsel, but excluding [REDACTED] and Owen Bird Law Corporation, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel.
- (b) The Escrow Agent may employ such counsel (other than [REDACTED] and Owen Bird Law Corporation), accountants, engineers, appraisers, other experts, agents, agencies and advisors as it may reasonably require for the purpose of discharging its duties under this Agreement, and the Escrow

[Redacted due to confidentiality provisions]

Agent may act, or not act, and shall be protected in acting, or not acting, in good faith on the opinion or advice or on information obtained from any such parties and shall not be responsible for any misconduct on the part of any of them. The reasonable out-of-pocket costs of such services shall be added to and be part of the Escrow Agent Fees.

- (c) The Escrow Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment on the part of the Escrow Agent.
- (d) No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or the exercise of any of its rights or powers.
- (e) The Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except for its own gross negligence, bad faith or wilful misconduct.
- (f) After the Escrow Agent has released any cash portion of the Escrow Amount to a third party (whether by hand, mail or courier) or initiated the wire transfer of any portion of the Escrow Amount from its trust account(s), in either case pursuant to this Agreement and in accordance with instructions as provided pursuant to this Agreement, the Escrow Agent shall incur no liability with respect to the delivery or non-delivery of such portion of the Escrow Amount to the payee(s) thereof.
- (g) To the extent that the Escrow Agent is required or directed to make any payment under this Agreement by way of cheque, the forwarding of a cheque by the Escrow Agent will satisfy and discharge the liability for any cash amounts due to the extent of the sum or sums represented thereby (plus the amount of any tax deducted or withheld as required by law) unless such cheque is not honoured on presentation; provided that in the event of non-receipt of such cheque by the payee, or loss or destruction thereof, the Escrow Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.
- (h) The Buyer and the Seller shall each pay 50% of the costs and expenses reasonably incurred by the Escrow Agent in the course of its services hereunder (the “**Escrow Agent Fees**”), in connection with the administration of the escrow created hereby or in the performance or observance of its duties hereunder. Such remuneration shall include, without limitation, all out-of-pocket expenses and disbursements incurred or made by the Escrow Agent in the administration of its services and duties created hereby, and any interest thereon (as provided pursuant to this Agreement), in excess of its compensation for normal services or not (including the

reasonable and documented fees and disbursements of its outside counsel and other outside advisors required for discharge of its duties hereunder). The Escrow Agent shall invoice the Buyer for one half and the Seller for the other half of the Escrow Agent Fees. Any amount owing under this Section 8(h) and unpaid thirty (30) days after request for such payment will bear interest from the expiration of such thirty (30) days at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand. If payment of the Escrow Agent Fees is not received by the Escrow Agent when due, the Escrow Agent shall be entitled, without further notice, to draw down on the Escrow Amount in order to effect payment of the Escrow Agent Fees, and may sell, liquidate, convey or otherwise dispose of any investment, or convert any amount of currency into another currency, for such purpose. It is understood that currency exchange rates fluctuate on an ongoing basis and that the exchange rate used by the Escrow Agent for any such conversion will be based on the then-prevailing market rate.

- (i) The Buyer, on the one hand and the Seller, on the other hand shall jointly and severally indemnify the Escrow Agent and its affiliates, successors and permitted assigns, and each of their directors, officers, employees and agents (the “**Indemnified Parties**”) and save them harmless against all actions, proceedings, liability, claims, damages, costs and expenses (including expert consultant and reasonable and documented legal fees and disbursements on a solicitor and client basis) whatsoever arising from the performance of the Escrow Agent’s duties hereunder or in connection with the Escrow Agent’s appointment hereunder (unless arising from the Escrow Agent’s gross negligence, bad faith or wilful misconduct) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Buyer or the Seller (the “**Escrow Agent Claims**”). This indemnity shall survive the resignation or removal of the Escrow Agent and the termination or discharge of this Agreement.
- (j) Without prejudice to the rights of the Escrow Agent under Section 8(i) to receive joint and several indemnification from the Buyer, on the one hand and the Seller, on the other hand, the Buyer and the Seller agree that, as between them and without limiting the rights of and obligations of the Buyer and the Seller to the Escrow Agent, the Buyer, on the one hand, and the Seller, on the other hand, shall each be liable for 50% of any Escrow Agent Claims. Accordingly, if the Buyer or the Seller (the “**Paying Party**”) bears or pays to the Escrow Agent more than 50% of any Escrow Agent Claim as aforesaid (the “**Payment Excess**”), then the non-Paying Party, forthwith upon receipt of a written demand from the Paying Party, shall pay the amount of the Payment Excess to the Paying Party. For greater certainty, the Seller or the Buyer, shall not be liable for more than 50% of any Escrow Agent Claims in the aggregate, and the Escrow Agent shall not be required to take into account such sharing of liability among the Buyer and the Seller in order to exercise its rights under Section 8(i).
- (k) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Escrow Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of

securities law or other rule of any securities regulatory authority, (ii) lost profits, or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

- (l) Notwithstanding any other provision of this Agreement, any liability of the Escrow Agent shall be limited to direct damages sustained by a party to this Agreement and shall be limited, in aggregate, to any one or more parties, to the amount of its annual fees collected under this Agreement.
 - (m) The Escrow Agent does not have any interest in the Escrow Amount but is serving as escrow agent only and is not a debtor of the parties hereto in respect of the Escrow Amount.
 - (n) The Escrow Agent shall have no duties except those which are expressly set forth herein and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of this Agreement, unless received by it in writing and signed by the Buyer and the Seller and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
 - (o) The Escrow Agent accepts the duties and responsibilities under this Agreement as agent, and no trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as trustee.
 - (p) The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document (including, but not limited to a Loss Notice), including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow under this Agreement.
 - (q) Following the release by the Escrow Agent of all of the Escrow Amount, including any Loss Notice Escrow Amount(s), this Agreement shall terminate and the Escrow Agent shall have no further duties and obligations under this Agreement.
 - (r) The Escrow Agent shall not be liable for any failure to act upon any Loss Notice, joint direction of the parties or any other notice or communication, or failure to act upon same in a timely manner, unless any such failure is attributable to its bad faith, gross negligence or wilful misconduct.
 - (s) This Section 8 shall survive notwithstanding any termination of this Agreement or the resignation or removal of the Escrow Agent.
10. **Dispute Resolution.** It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession and/or disposition of the Escrow Amount, or should any claim be made upon the Escrow Agent or the Escrow Amount by a third party, the Escrow Agent, upon receipt of notice of such dispute or claim, is authorized and shall be entitled (at its sole option and election) to retain in its possession without liability, all or any of said Escrow Amount until such dispute shall have been settled either by the

mutual written agreement of the parties involved or by a Final and Binding Determination. A copy of any such settlement or Final and Binding Determination shall be delivered to the Escrow Agent by the Buyer or the Seller forthwith upon receipt thereof. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Amount.

11. **Resignation of Escrow Agent; Successor by Merger.**

- (a) **Resignation and Delivery.** The Escrow Agent may at any time resign as such, subject to this Section 10, by delivering written notice of resignation to the other parties to this Agreement and by delivering the Escrow Amount to any successor escrow agent designated by the Buyer and the Seller, or by a court of competent jurisdiction if a successor escrow agent is not so designated within 30 days after the date of delivery of the aforementioned notice of resignation, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of the Escrow Agent will take effect on the earlier to occur of (the “**Resignation Date**”): (i) the appointment of a successor escrow agent as aforesaid and the delivery of the Escrow Amount by the Escrow Agent to such successor escrow agent; or (ii) the day which is 30 days after the date of delivery of the Escrow Agent’s written notice of resignation to the other parties hereto (or such shorter notice as the parties accept as sufficient). If the Escrow Agent has not received written notice of the designation of a successor escrow agent by the Resignation Date, the Escrow Agent’s sole responsibility after such time shall be to retain and safeguard the Escrow Amount until receipt of written notice of the designation of a successor escrow agent hereunder or pursuant to a Final and Binding Determination. If a successor escrow agent has not been appointed within 90 days of the date of the delivery of its written notice of resignation, the Escrow Agent shall deliver the Escrow Amount remaining at the applicable time to the legal counsel designated by the Buyer and the Seller and all of the Escrow Agent’s duties and obligations under this Agreement shall thereupon cease immediately. Failing such designation by the Buyer and the Seller, the Escrow Agent shall deliver such Escrow Amount to a court of competent jurisdiction whereupon this Agreement shall terminate and the Escrow Agent shall have no further duties and obligations under this Agreement. The Buyer and the Seller, acting together, shall have power at any time to remove the existing Escrow Agent and to appoint a successor escrow agent, whereupon the Escrow Agent shall, subject to its obligations under Section 10(e), be discharged of and from any and all further duties and obligations arising in connection with this Agreement. If the Escrow Agent resigns or is removed pursuant to this Section 10(a), the Escrow Agent shall be entitled, prior to delivery to any party of the Escrow Amount, to deduct any amounts owing to it in respect to outstanding Escrow Agent Fees.
- (b) **Incapacity of Buyer or Seller.** If the Escrow Amount is to be released hereunder to a party that has become bankrupt, has gone into liquidation or has otherwise become incapable of performing his, her or its rights and responsibilities under this Agreement, the Escrow Agent shall forthwith deliver the Escrow Amount (less any amounts owing to it in respect to outstanding Escrow Agent Fees) to a court of

competent jurisdiction and provide written notice to the Buyer and the Seller of the disposition of such Escrow Amount. If both the Buyer and the Seller have become bankrupt, have gone into liquidation or have otherwise become incapable of performing their rights and responsibilities under this Agreement, the Escrow Agent shall forthwith deliver the Escrow Amount (less any amounts owing to it in respect to outstanding Escrow Agent Fees) to a court of competent jurisdiction and provide written notice to the Buyer and the Seller of the disposition of such Escrow Amount. Upon such delivery of the Escrow Amount, this Agreement shall terminate and the Escrow Agent shall have no further duties and obligations.

- (c) Incapacity of Escrow Agent. In the event of the Escrow Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Buyer and the Seller, acting together, shall forthwith appoint a successor escrow agent. Failing such appointment by the Buyer and the Seller, the retiring Escrow Agent, acting alone, may apply, at the expense of the Buyer (as to 50%) and the Seller (as to 50%), to a court of competent jurisdiction on such notice as such court may direct, for the appointment of a successor escrow agent. Any successor escrow agent so appointed by such court shall be subject to removal as aforesaid by the Buyer and the Seller, acting together.
- (d) Successor Escrow Agent. Every successor escrow agent appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Buyer and the Seller, an instrument in writing accepting such appointment under this Agreement, and thereupon such successor, without any further act, shall become fully vested with all the duties, responsibilities and obligations of its predecessor. Such predecessor shall, nevertheless, subject to payment of the amounts, if any, due to it pursuant to this Agreement (including any amounts owing to it in respect of outstanding fees, disbursements and interest thereon), on the written request of the Buyer and the Seller, execute and deliver, subject to such predecessor's due review acting reasonably, an instrument or instruments transferring to such successor all the rights of such predecessor under this Agreement, and shall duly assign, transfer and deliver all property, securities and monies held by it pursuant to this Agreement to its successor. Should any instrument be required by any successor for more fully vesting in such successor the duties, responsibilities and obligations vested or intended to be vested in the predecessor by this Agreement, any and all such instruments in writing must, on the request of any of the other parties to this Agreement, be, subject to the review of such predecessor acting reasonably, executed, acknowledged and delivered by the predecessor at the sole cost of the Buyer and the Seller (with each paying 50%).
- (e) Transfer and Delivery; Fees. Any successor escrow agent appointed under any provision of this Section 10 shall be a corporation authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the applicable legislation for any other jurisdiction, in such other jurisdictions. On any such appointment, the successor escrow agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein

as Escrow Agent hereunder. At the request of the Buyer and the Seller or the successor escrow agent, the retiring Escrow Agent, upon payment of the amounts, if any, due to it pursuant to this Agreement, including any amounts owing to it in respect to outstanding fees, disbursements and interest thereon, shall duly assign, transfer and deliver to the successor escrow agent all property and money held, and all records kept, by the retiring Escrow Agent hereunder or in connection herewith (including, for certainty, any Escrow Amount).

- (f) Succession. Any corporation into or with which the Escrow Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Escrow Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Escrow Agent, shall be the successor to the Escrow Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor escrow agent hereunder.

12. **Tax Reporting.**

- (a) The Buyer and the Seller agree that, for tax reporting purposes, all interest or other taxable income earned from the investment of the Escrow Amount in any tax year shall (i) to the extent such interest is distributed by the Escrow Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Seller in the taxation year that it was earned, notwithstanding that no such amount has been distributed.
- (b) Upon the execution of this Agreement, the Buyer and the Seller shall provide or cause to be provided to the Escrow Agent all necessary certified tax identification numbers and social insurance numbers and all other forms, documents and information that the Escrow Agent may reasonably request in order to fulfill any tax reporting function (the “**Tax Information**”). If the Tax Information is not received upon the execution of this Agreement or if subsequent updates or changes are required, the Buyer and the Seller shall submit or cause to be submitted such updated Tax Information to the Escrow Agent no later than December 31st of the then current taxation year, it being understood that any such updates or changes to the Tax Information submitted after December 31st of the then current taxation year may incur reasonable additional fees for the Buyer or the Seller, as applicable.

13. **Anti-Money Laundering.**

- (a) Each party to this Agreement other than the Escrow Agent (a “**Representing Party**”) hereby represents to the Escrow Agent that any account to be opened by, or interest to be held by, the Escrow Agent in connection with this Agreement, for or to the credit of such Representing Party, either (i) is not intended to be used by or on behalf of any third party or (ii) is intended to be used by or on behalf of a third party, in which case such Representing Party hereby agrees to complete, execute and deliver forthwith to the Escrow Agent a declaration, in the Escrow

Agent's prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

- (b) The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties to this Agreement, provided (i) that the Escrow Agent's written notice shall describe the circumstances of such non-compliance and (ii) that if such circumstances are rectified to the Escrow Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.
14. **Privacy.** The Buyer and the Seller acknowledge that the Escrow Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
 - (b) to help the Escrow Agent manage its servicing relationships with such individuals;
 - (c) to meet the Escrow Agent's legal and regulatory requirements; and
 - (d) if social insurance numbers are collected by the Escrow Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each of the Buyer and the Seller acknowledge and agree that Computershare may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which Computershare shall make available on its website, www.computershare.com, or upon request, including revisions thereto. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Further, each of the Buyer and the Seller agree that it shall not provide or cause to be provided to Computershare any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned terms, uses and disclosures.

15. **Notices.** Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this

Agreement shall be in writing and shall be deemed to have been given if (a) personally delivered, (b) sent by email or transmitted as a scanned or pdf attachment to an email, (c) sent by courier by a reputable national overnight courier service or (d) sent by certified or registered mail, postage prepaid, in each case to the respective parties at the address or email set forth below, or at such other address or email as such party may specify by written notice to the other parties hereto:

to the Seller at:

Global Education Communities Corp.
1200 – 777 West Broadway
Vancouver, BC V5Z-4J7

Attention: Toby Chu

Email: [Redacted] *[Redacted as personal information]*

with a copy (which shall not constitute notice) to:

Owen Bird Law Corporation
2900 – 733 Seymour St., P.O. Box 1
Vancouver, BC V6B 0S6

Attention: Ron Paton

Email: rpaton@owenbird.com

to the Buyer at:

[Redacted]

Attention: [Redacted]

Email: [Redacted]

and to: *[Redacted due to confidentiality provisions]*

[Redacted]

Attention: [Redacted]

Email: [Redacted]

[Redacted due to confidentiality provisions]

with a copy (which shall not constitute notice) to:

[Redacted]

Attention:

Email:

[Redacted]

to the Escrow Agent at: *[Redacted due to confidentiality provisions]*

Computershare Trust Company of Canada
100 University Ave, 8th Floor
Toronto, ON M5J 2Y1

Attention: General Manager, Corporate Trust

Email: Corporatetrust.vancouver@computershare.com

and any such communication shall be deemed to have been validly and effectively given and received on the date of delivery (if personally delivered or sent by courier) or on the date of transmission by email, if such date is a Business Day and otherwise on the next Business Day, or on the third Business Day following the day on which the same is sent by certified or registered mail. Any party to this Agreement may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address.

16. **Miscellaneous.**

- (a) The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
- (b) Unless the context shall otherwise require, the singular shall include the plural and *vice versa* and each pronoun in any gender shall include all other genders.
- (c) This Agreement may be executed in any number of counterparts and any party hereto may execute any such counterpart by facsimile (including by DocuSign, provided it is included by such party in the certificate of incumbency), each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Agreement shall become binding when one or more counterparts taken together shall have been executed and delivered by all of the parties. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.
- (d) This Agreement or any provision hereof may be amended only by written instrument duly signed by all parties hereto.

- (e) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar) nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (f) No failure on the part of the Buyer or the Seller to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.
- (g) If one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and the remaining provisions hereof shall remain in full force and effect.
- (h) This Agreement is for the sole and exclusive benefit of the parties hereto and nothing in this Agreement, express or implied, is intended to confer or shall be construed as conferring upon any other person any rights, remedies or any other type or types of benefits.
- (i) The Buyer and the Seller shall provide the necessary information requested by the Escrow Agent to satisfy its “know your client”, *Foreign Account Tax Compliance Act*, “common reporting standards” and anti-terrorism and anti-money laundering obligations and internal procedures.
- (j) Except:
 - (i) as otherwise expressly provided herein; and
 - (ii) that the Buyer may assign this Agreement in conjunction with a permitted assignment of the Purchase Agreement in accordance with the terms of the Purchase Agreement,no party hereto may assign its rights hereunder without the prior written consent of the other parties hereto. Provided that the assignment by the Buyer, as provided in this Section 15(j), shall not relieve the Buyer of its obligations under this Agreement.
- (k) This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.
- (l) This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (m) All references herein to money amounts are to lawful money of Canada.

- (n) The Escrow Agent shall have no obligations with respect to tax reporting other than to deliver the required annual statement(s) of interest (or other amounts) earned, and other applicable tax slips and forms in respect of such interest (or other amounts), in accordance with Section 11 and as required by applicable law.
 - (o) The Schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it. This Agreement shall override the Schedules attached hereto to the extent of any inconsistency.
 - (p) Any reference to time of day or date means the local time or date in the City of Vancouver in the Province of British Columbia.
 - (q) This Agreement (including the Schedules to this Agreement), together with the Purchase Agreement (in relation to the Buyer and the Seller only), constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the matters contemplated by this Agreement. For certainty, the Escrow Agent shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent and the Escrow Agent will have no duty or responsibility arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.
 - (r) Time is of the essence of this Agreement.
17. **Force Majeure**. Except for the payment obligations of the Buyer and Seller contained herein, none of the parties shall be liable to the other parties, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, strikes, lockouts, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.
18. **Day Not a Business Day**. Whenever any payment shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, and such other actions shall be taken, as the case may be, on, or as of, or from a period ending on, the next succeeding Business Day.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first above written.

SELLER:

**GLOBAL EDUCATION COMMUNITIES
CORP.**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first above written.

BUYER:



[redacted due to confidentiality provisions]

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first above written.

ESCROW AGENT:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A"

Approved Banks

Bank of America NA
Bank of Montreal
The Bank of Nova Scotia
Bank of Scotland
Bank of Tokyo-Mitsubishi UFJ
BNP Paribas
Canadian Imperial Bank of Commerce
Citibank NA
National Bank of Canada
Royal Bank of Canada
Societe Generale (Canada Branch)
The Toronto-Dominion Bank

SCHEDULE "B"

Form of Notice of Release

Date: [●], 202[●]

TO: Computershare Trust Company of Canada (“**Escrow Agent**”)

Pursuant to Section 6(a) of the escrow agreement entered into as of {{closingdate}} (the “**Escrow Agreement**”) by and among [REDACTED], Global Education Communities Corp. and the Escrow Agent, the Escrow Agent is hereby instructed to release to the following amount to [●] out of the [**Adjustment Escrow/ Indemnity Escrow**] Amount (as such term is defined in the Escrow Agreement) the following amount: \$[●]. *[redacted due to confidentiality provisions]*

Bank Name:	[banking information to be provided at the time of the release]
Canadian Routing Code:	
SWIFT Code:	
Bank Number:	
Transit Number:	
Beneficiary Name:	
Beneficiary Address:	
Beneficiary Account No.:	
Further instructions:	

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Release to be effective as of the date first above written.

SELLER:

**GLOBAL EDUCATION COMMUNITIES
CORP.**

By: _____
Name:
Title:

BUYER:


[redacted due to confidentiality provisions]

By: _____
Name:
Title:

EXHIBIT "D"
FORM OF RESTRICTIVE COVENANT AGREEMENT

See attached.

[Exhibit "D" has been redacted due to commercially sensitive information]

EXHIBIT "E"
PRE-CLOSING REORGANIZATION

See attached.

[Exhibit "E" has been redacted due to commercially sensitive information]

EXHIBIT "F"
TRADEMARK LICENSE AGREEMENT

See attached.

TRANSITIONAL TRADE-MARK LICENSE AGREEMENT

THIS AGREEMENT is made effective as of [●], 2025 (the “**Effective Date**”)

BETWEEN: **SPROTT SHAW COLLEGE CORP.**, a company existing under the laws of British Columbia (the “**Licensor**”);

AND **GLOBAL EDUCATION COMMUNITIES CORP.**, a company existing under the laws of the Province of British Columbia (the “**GEC**”);

AND **CIBT-SPROTT SHAW EDUCATION CONSULTING (PHILIPPINES) INC.**, a corporation incorporated under the laws of the Philippines (“**SSC Philippines**”);

AND **SPROTT SHAW LANGUAGE COLLEGE INC.**, a corporation incorporated under the laws of the Province of British Columbia (“**SSLCI**”);

AND **SPROTT SHAW LANGUAGE COLLEGE (BC) CORP.**, a corporation incorporated under the laws of the Province of British Columbia (“**SSLCBC**”);

AND **SSC SCHOOL OF ADVANCED EDUCATION CORP.**, a corporation incorporated under the laws of the Province of British Columbia (“**SSCSAEC**”);

AND **SPROTT SHAW LANGUAGE COLLEGE (ONTARIO) CORP.**, a corporation incorporated under the laws of the Province of Ontario (“**SSLCON**”).

(each of SSLCI, SSLCBC, SSCSAEC and SSLCON, a “**Named Subsidiary**” and collectively, the “**Named Subsidiaries**”)

(each of GEC, SSC Philippines and the Named Subsidiaries a “**Licensee**” and collectively, the “**Licensees**”)

WHEREAS prior to the Effective Date, GEC owned all of the issued and outstanding shares of the Licensor;

[redacted due to confidentiality provisions]

WHEREAS pursuant to a share purchase agreement (the “**Share Purchase Agreement**”) dated as of July 4, 2025, entered among [REDACTED] (“**Buyer**”), GEC, and [REDACTED] (“**Guarantor**”), Buyer agreed to acquire all of the shares of the Licensor;

WHEREAS prior to the Effective Date, GEC completed the Pre-Closing Reorganization to transfer the ownership of the Named Subsidiaries (and other Excluded Subsidiaries) to entities controlled by GEC (other than, for certainty, Licensor);

WHEREAS following the Effective Date, the Licensees need to be able to continue using the Licensed Marks in association with their respective businesses while the Licensees transition away from using the Licensed Marks, change the names of certain of the Licensees and adopt new trademarks;

WHEREAS it is a condition of Closing that the Licensor and the Licensees enter into this Agreement to allow for, and govern, the limited continued use of the Licensed Marks by the Licensees during the Transition Process;

NOW THEREFORE in consideration of the promises and the mutual agreements and covenants hereinafter set forth, of the above, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

1.1 In this Agreement, the following terms shall have the meanings set out below unless the context otherwise requires. All other capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Share Purchase Agreement:

“**Agreement**” means this agreement as it may be amended or supplemented from time to time;

“**Existing Use Requirements**” has the meaning set forth in Section 4.2 of this Agreement;

“**GEC Business**” means the business of providing language education through the Licensees in Ontario and British Columbia;

“**Initial Term**” has the meaning set forth in Section 6.1 of this Agreement;

“**Licensed Marks**” means the trademarks and trade names that are used in the operation of SSCC Business prior to the Effective Date, as set out in Schedule “A”, it being acknowledged by the Parties that the acronym ‘SSLC’ is the property of SSLC and is therefore not a Licensed Mark;

“**Materials**” means stationery and other printed matter and materials in any other medium (including web pages), in or on which any Licensed Mark is used (including as a corporate or business name);

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and, subject to Section 8.3 of this Agreement, its permitted assigns; and “**Parties**” refers to all of them;

“**Restrictive Covenant Agreement**” means the agreement entered into between the Parties dated [●], 2025;

“**Share Purchase Agreement**” has the meaning set forth in the recitals;

“**SSCC Business**” means the business of the Licensor as of the Effective Date, including the business of operating Sprott Shaw College;

“**Term**” has the meaning set forth in Section 6.1 of this Agreement; and

“**Transition Process**” means the process of the Licensees transitioning away from using the Licensed Marks.

ARTICLE 2 INTERPRETATION

2.1 Number and Gender. In this Agreement words in the singular include the plural and vice-versa and words in one gender include all genders.

2.2 Headings and References. The division of this Agreement into Articles, Sections, subsections, and Schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The Article, Section, subsection, and Schedule headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and are not to be considered part of this Agreement. All uses of the words “hereto”, “herein”, “hereof”, “hereby” and “hereunder” and similar expressions refer to this Agreement as a whole and not to any particular portion of it. References to an Article, Section, subsection, or Schedule refer to the applicable Article, Section, subsection, or Schedule of this Agreement, except where otherwise specifically provided.

2.3 Recitals. The Recitals shall be deemed to form part of this Agreement for all purposes.

2.4 Interpretation. The Parties hereto acknowledge and agree that: (i) each Party has received independent legal advice with respect to the terms and conditions of this Agreement and (ii) the Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE 3 GRANT OF LICENSE

3.1 Grant of Rights. The Licensor hereby grants to the Licensees a royalty-free, paid-up, non-exclusive, non-transferable, non-sublicensable license to use the Licensed Marks in Canada during the Term solely as set out in and subject to Section 3.2 of this Agreement.

3.2 Permitted Uses by the Licensee. During the Term the Licensees may:

- (a) use the Licensed Marks in association with the conduct of the GEC Business substantially as conducted on the Effective Date, being:
 - (i) using Licensed Marks on Materials;
 - (ii) continuing to exist and carry on the GEC Business substantially as conducted as at the Effective Date under and using the name “Sprott-Shaw Language College” or “Sprott Shaw Language College”;
 - (iii) using SPROTT SHAW LANGUAGE COLLEGE as part of a corporate name and SPROTT SHAW LANGUAGE COLLEGE as business names;
 - (iv) controlling and using the domain names set forth in Schedule “B” that refer to or include the Licensed Marks;
- (b) use the Licensed Marks in identifying the Licensees and making factual statements:
 - (i) about the Transition Process and the fact that the Licensees will be changing, or have changed, their names and that the Licensees will be continuing, or are continuing, to conduct the GEC Business and offer services under a new name; and
 - (ii) in Materials as statutorily required or required by a court or governmental entity in the Transition Process with respect to the Licensees.

3.3 Reservation of Rights. The Licensor reserves all rights not expressly granted to the Licensee hereunder. No other provision of this Agreement expands, or is intended to expand, the scope of the license granted to the Licensees in Section 3.2 herein.

3.4 Undertaking. Each Licensee agrees to diligently undertake the Transition Process and to complete same as soon as practicable following the execution of this Agreement, but no later than the expiration of the Term. Without limiting the foregoing, as part of the Transition Process, each Licensee agrees to: (i) adopt and use new marks that do not comprise or include the Licensed Marks or marks confusingly similar therewith; (ii) change the corporate name of any Licensee that includes the Licensed Marks to a corporate name that does not comprise or include the Licensed Marks or marks confusingly similar therewith; (iii) cancel any business names that

comprise or include the Licensed Marks; and (iv) to the extent the Licensees control any domain names that comprise or include the Licensed Marks, transfer control of such domain names to Licensor.

3.5 Acknowledgement of Rights. Each Licensee acknowledges that the Licensed Marks are the valuable property of the Licensor; that nothing in this Agreement gives the Licensees any right, title or interest in the Licensed Marks, except the right to use the Licensed Marks licensed hereunder in strict accordance with the terms hereof; and that any goodwill arising from use of the Licensed Marks shall enure exclusively to the benefit of the Licensor.

3.6 No Attack. During the Term and thereafter, each Licensee covenants not to, directly or indirectly:

- (a) dispute, challenge or contest the Licensor's rights in or ownership of the Licensed Marks, or the validity or distinctiveness thereof, or the validity or enforceability of any registrations thereof, or any publication or notice of adoption thereof;
- (b) oppose any application by the Licensor for the registration of the Licensed Marks;
- (c) file, in any jurisdiction, any application to register any trademark, service mark, trade name, business name, symbol, word, URL, Internet domain name or social media address, tag or handle that comprises or includes, or is confusingly similar to, any Licensed Mark;
- (d) interfere with the use or display of the Licensed Marks by the Licensor or any of its licensees, successors or assigns;
- (e) take any action which impairs or limits the rights of the Licensor in the Licensed Marks;
- (f) depreciate or dilute the value of the goodwill attaching to the Licensed Marks; or
- (g) counsel, procure or assist anyone else to do any of the foregoing.

ARTICLE 4 STANDARDS AND USE OF MARKS

4.1 Quality Standards. The right of each Licensee to use the Licensed Marks shall be subject to Licensor's control of the character and quality of the goods and services provided by the Licensee in association with the Licensed Marks, and such quality control obligations shall be met so long as the goods and services provided by the Licensee in association with the Licensed Marks are of a quality equivalent to or better than the quality of those the Licensee provided in the twelve (12) month period prior to the Effective Date. All services provided by a Licensee in association with the Licensed Marks shall comply with all Applicable Laws.

4.2 Use of Marks. Each Licensee shall use the Licensed Marks in full compliance with all trademark use guidelines, style guides and/or other requirements of the Licensor in effect immediately prior to the Effective Date (the "**Existing Use Requirements**").

4.3 Audit. In order to ensure that the Licensee is complying with its obligations hereunder, including particularly the quality standards and use requirements in this Article, each Licensee shall, upon request from the Licensor acting reasonably, provide the Licensor with samples of all Materials that bear any Licensed Mark.

ARTICLE 5 MAINTENANCE OF LICENSED MARKS

5.1 The Licensor may, at its sole discretion, maintain or abandon any or all of the Licensed Marks.

ARTICLE 6 TERM AND TERMINATION

6.1 Term. Unless otherwise terminated in accordance with this Agreement, the term of this Agreement shall commence on the Effective Date and run for a period of five (5) months from the Effective Date (the “**Term**”).

6.2 Termination for Convenience. Each Licensee may terminate this Agreement upon thirty (30) days’ prior written notice to the Licensor.

6.3 Termination for Breach. The Licensor may terminate this Agreement as it pertains to a single Licensee upon thirty (30) days written notice to said Licensee if said Licensee fails to comply with its obligations under this Agreement or the Transition Services Agreement provided; however, said Licensee shall retain the right to cure any such failure not later than thirty (30) days after receiving notice of such failure. The Licensor may immediately terminate this Agreement without notice or right to cure if a Licensee fails to comply with its obligations under the Restrictive Covenant Agreement or a Licensee is no longer controlled, directly or indirectly, by GEC.

6.4 Obligations on Licensee at the End of the Term and/or Upon Termination. At the end of the Term, the Licensees shall cease: (a) all uses (including displays) of the Licensed Marks, including the permitted uses and approved uses under Section 3.2 of this Agreement; and (b) use of any mark, including SSLC, in a manner likely to cause consumers to believe that said Licensee is associated, related to or otherwise affiliated with the Licensor. Upon termination of this Agreement as it pertains to one or more Licensees, said Licensee(s) shall cease: (x) all uses (including displays) of the Licensed Marks, including the permitted uses and approved uses under Section 3.2 of this Agreement; and (y) use of any mark, including SSLC, in a manner likely to cause consumers to believe that said Licensee is associated, related to or otherwise affiliated with the Licensor.

ARTICLE 7 ENFORCEMENT AND ACTIONS

7.1 Enforcement. Each Licensee shall notify the Licensor of any infringement, passing off or other violation of the Licensed Marks of which it becomes aware. The Licensor may, at its sole discretion, bring proceedings or take such action as it may deem appropriate to stop the infringement. If the Licensor does take any such action or proceedings, the Licensees shall

cooperate with the Licensor, at the expense of the Licensor, in such action. For certainty, each Licensee hereby waives any rights that it may have to call upon the Licensor to bring an action or proceeding in respect of the Licensed Marks or to conduct an action or proceeding itself pursuant to applicable Law.

7.2 Actions. If any third party commences an Action against a Licensee of which the Licensee becomes aware in respect of the Licensed Marks, said Licensee shall immediately notify the Licensor in writing. The Licensor shall at its sole discretion either defend any such Action on its own, or permit said Licensee to participate in the defence of any Action. The Licensor reserves the right to select counsel to defend against any Action on its behalf acting alone, or on behalf of the Licensor and Licensee acting together. No Licensee shall settle any Action without the prior written consent of the Licensor. Each Licensee shall fully co-operate with the Licensor in any such defence of an Action at the request of the Licensor.

ARTICLE 8 GENERAL

8.1 Waiver of Rights. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement will be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

8.2 Further Assurances. Each Party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other Party may reasonably require for the purposes of giving effect to this Agreement.

8.3 Assignment. No Party may assign this Agreement or any part hereof without the prior written consent of the other Parties concerned, which consent may not be unreasonably withheld, conditioned or delayed.

8.4 Notices. Any notice, request, demand, consent, approval or other communication to any of the undersigned shall be effective when received and shall be given in writing, and delivered in person against receipt therefor, or sent by certified mail, postage prepaid, courier service, email transmission to such person (with copies as indicated below) at its address set forth below or at such other address as it shall hereafter furnish in writing to the others. All such notices and other communications shall be deemed given on the date received by the addressee.

(i) if to the Licensor:



[Redacted due to confidentiality provisions]

Attention: [Redacted]
Email: [Redacted]

and to:

[Redacted]

Attention: [Redacted]
Email: [Redacted]

[Redacted due to confidentiality provisions]

With a copy (which shall not constitute notice) to:

[Redacted]

Attention: [Redacted]
E-mail: [Redacted]

[Redacted due to confidentiality provisions]

(ii) if to any one or more Licensees:

c/o Global Education Communities Corp.
777 West Broadway, Unit 1200
Vancouver, BC
V5Z 4J7

Attention: Toby Chu
E-mail: [Redacted]

[Redacted as personal information]

with a copy (which shall not constitute notice) to:

Owen Bird Law Corporation
2900 – 733 Seymour St., P.O. Box 1
Vancouver, BC V6B 0S6

Attention: Ron Paton
Email: rpaton@owenbird.com

8.5 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when counterparts have been signed by each Party and delivered to the other Party.

8.6 Entire Agreement. This Agreement, along with the Share Purchase Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, negotiations, discussions and understandings, undertakings, statements, arrangements, promises, representations and agreements, whether written or oral, between the Parties pertaining to the subject matter hereof. There are no representations, warranties, conditions, undertakings, commitments, other agreements or acknowledgements, whether direct or collateral, express or implied, that form part of or affect this Agreement, or which induced any of the undersigned to enter into this Agreement or on which reliance is placed by any of them, except as specifically set forth in this Agreement.

8.7 Amendments. This Agreement may be amended, modified or supplemented only by a written agreement signed by each of the Parties whose rights or obligations hereunder would be affected by the amendment, modification or supplement.

8.8 Schedules. Each of the following schedules forms an integral part of this Agreement:

Schedule "A" - Licensed Marks

Schedule "B" – Domain Names

8.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

8.10 Survival. The following shall survive termination of this Agreement: Article 2, Section 3.5, Section 3.6, Section 6.4 and Article 8.

8.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without giving effect to the principles of conflicts of laws thereof. Each of the undersigned hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

SPROTT SHAW COLLEGE CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

**GLOBAL EDUCATION COMMUNITIES
CORP.**

By: _____
Name:
Title:

By: _____
Name:
Title:

**SPROTT SHAW LANGUAGE COLLEGE
INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

**SPROTT SHAW LANGUAGE COLLEGE
(BC) CORP.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**SSC SCHOOL OF ADVANCED
EDUCATION CORP.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**SPROTT SHAW LANGUAGE COLLEGE
(ONTARIO) CORP.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**CIBT-SPROTT SHAW EDUCATION
CONSULTING (PHILIPPINES) INC.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Schedule "A"

LICENSED MARKS

Trademark	App. No.	App. Date	Reg. No.	Reg. Date
SPROTT-SHAW	1655852	2013-12-11	TMA968911	2017-04-24

SPROTT SHAW

SPROTT SHAW LANGUAGE COLLEGE

SPROTT-SHAW LANGUAGE COLLEGE

Schedule "B"
DOMAIN NAMES

None.

EXHIBIT 5.3

ASSOCIATION REGULATORS

British Columbia Care Aide & Community Health Worker Registry (BC Care Aide Registry)

British Columbia College of Nurses and Midwives (BCCNM)

British Columbia College of Oral Health Professionals (BCCOHP)

British Columbia Institute of Technology (BCIT)

Commission on Dental Accreditation of Canada (CDAC)

Canadian College of Health Information Management, Canadian Health Information Management Association (CHIM)

Early Childhood Educator Registry, Ministry of Education and Child Care (ECE Registry)

Emergency Medical Assistants Licensing Board (EMALB)

Harvard Business School Online (HSBO)

Skilled Trades BC (STBC)