

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-060613-227

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IN THE MATTER OF THE PLAN OF  
COMPROMISE AND ARRANGEMENT OF:

**RISING PHOENIX INTERNATIONAL INC.**

and

**10864285 CANADA INC.**

and

**11753436 CANADA INC.**

and

**CDSQ IMMOBILIER INC.**

and

**COLLÈGE DE L'ESTRIE INC.**

and

**ÉCOLE D'ADMINISTRATION ET DE  
SECRÉTARIAT DE LA RIVE-SUD INC.**

and

**9437-6852 QUÉBEC INC.**

and

**9437-6845 QUÉBEC INC.**

Applicants

and

**RICHTER INC.**

Monitor

**AMENDED CERTIFICATE OF THE MONITOR**

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**RECITALS:**

**WHEREAS** on January 6, 2022, the Superior Court of Quebec (the "**Court**") issued an initial order (as respectively extended, amended and restated on January 14 and 17, 2022, the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended, the "**CCAA**") in respect of the Applicants;

**WHEREAS** pursuant to the terms of the Initial Order, Richter Inc. (the "**Monitor**") was appointed as Monitor of the Applicants;

**WHEREAS** on March 14, 2022 the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Petitioner of an agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between 10864285 Canada Inc. ("**M College**"), Ecole d'Administration et de Secrétariat de la Rive-Sud Inc. ("**CCSQ**"), Collège de l'Estrie Inc. ("**CDE**"), CDSQ Immobilier Inc., 9437-6852 Québec Inc., 9437-6845 Québec Inc. and 11753436 Canada Inc. (together, the "**Vendors**"), and 6815464 Canada Ltd. as purchaser ("**6815464**"), copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of **the** Monitor;

**WHEREAS** 6815464 assigned all of its rights, interests and obligations under the Purchase Agreement to 13901823 Canada Inc. (the "**Purchaser**") pursuant to an Assignment of Asset Purchase Agreement dated March 30, 2022, which assignment was accepted by the Vendors pursuant to a Receipt and Acceptance of Assignment of Asset Purchase Agreement dated March 31, 2022; and

**WHEREAS** the Vesting Order contemplates the issuance of this Certificate of the Monitor once the (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

**THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE VENDOR AND THE PURCHASER AS TO THE FOLLOWING:**

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Monitor at 5:00PM on July 6, 2022.

Richter Inc. in its capacity as Monitor, and not in its personal capacity.



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**Name:** Andrew Adessky

**Title:** Partner