



No. S-235084
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,

**B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O.
1990, C. B.16, AS AMENDED**

AND

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"**

PETITIONERS

ORDER MADE AFTER APPLICATION

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

BEFORE THE HONOURABLE

JUSTICE GOMERY

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July 28, 2023

THIS APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 27th and 28th day of ~~July~~, 2023 in respect of the comeback hearing scheduled pursuant to the Initial Order of Justice Gomery of the Supreme Court of British Columbia dated July 19, 2023; **AND ON HEARING** ~~Asim Jeebal and Bryan Hicks~~, counsel for the Petitioners and those other counsel listed on Schedule "C" hereto; **AND UPON READING** the material filed, including the First Affidavit of Aaron Gilbert sworn ~~July 18~~, 2023 and the Second Affidavit of Aaron Gilbert

sworn July 25, 2023, the Pre-Filing Report of Grant Thornton Limited in its capacity as the proposed Monitor dated July 18, 2023, and the First Report of Grant Thornton Limited in its capacity as the Monitor (in such capacity the “**Monitor**”) dated July 26, 2023;

SERVICE AND DEFINITIONS

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the SISP (as defined below) or the Amended and Restated Initial Order of this Court dated as of the date hereof.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. The Sale and Investment Solicitation Process attached as Schedule “B” to this Order (the “SISP”) is hereby approved and the Petitioners and the Monitor are hereby authorized and directed to implement the SISP in accordance with its terms and the terms of this Order. The Monitor and the Petitioners are hereby authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations under the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.
4. The Monitor and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any Person in connection with or as a result of the SISP, except to the extent

such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the SISP as determined by this Court.

5. Notwithstanding anything contained in this Order or in the SISP, the Monitor shall not take Possession of the Business or the Property or be deemed to take Possession of the Business or the Property, including pursuant to any provision of the Environmental Legislation.

PIPEDA AND CONFIDENTIAL INFORMATION

6. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (“PIPEDA”) and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Monitor and the Petitioners and their respective counsel be and are hereby authorized but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any Person or interested party that the Monitor or the Petitioners consider appropriate.

7. Pursuant to clause 7(3)(c) of the PIPEDA and any similar legislation in any other applicable jurisdictions, the Monitor, the Petitioners and their respective counsel are hereby authorized and permitted to disclose and transfer to each Potential Bidder and to their advisors, if requested, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Petitioners’ records pertaining to their past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property (“Sale”) or investment in the Business (“Investment”). Each Potential Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and

limit the use of such information to its evaluation of the Sale or Investment, and if it does not complete a Sale or Investment, shall return all such information to the Monitor and the Petitioners, or in the alternative destroy all such information. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Property or Business acquired pursuant to the Sale or invested in pursuant to the Investment in a manner which is in all material respects identical to the prior use of such information by the Petitioners, and shall return all other personal information to the Monitor and the Petitioners, or ensure that all other personal information is destroyed.

8. The Monitor is hereby authorized to disclose any information or documentation contained in the Petitioners' records (including, without limitation, confidential information or documentation) regarding the Petitioners' assets, undertakings and properties, including the Applicant's business and operations (collectively, the "**Property and Business Information**") to Potential Bidders, provided that the Monitor will only disclose Property and Business Information that the Monitor determines is reasonably necessary to permit a Qualified Bidder to conduct due diligence regarding a potential Transaction or that is otherwise necessary to implement the SISP or a potential Transaction.

9. Each Potential Bidder to whom Property and Business Information is disclosed under the SISP will maintain and protect the confidentiality of such Property and Business Information and limit the use of such Property and Business Information to its evaluation of a potential Transaction in accordance with the terms of the SISP and their Confidentiality Agreement, and, if a Transaction is no longer being considered by the Potential Bidder, if the Potential Bidder does not complete a

Transaction under the SISP or otherwise at the request of the Monitor, such Potential Bidder will return all such Property and Business Information to the Monitor or alternatively destroy such Property and Business Information and provide confirmation of its destruction if so requested by the Monitor. The Successful Bidder(s) will maintain and protect the confidentiality of the Property and Business Information and, upon the closing of any Transaction(s), will be entitled to use the Property and Business Information provided to them that is related to the Property or the Business subject to the Transaction(s) in a matter that is in all material respects identical to the prior use of such Property and Business Information by the Petitioners and the Monitor, and will return all other Property and Business Information to the Monitor or alternatively destroy such Property and Business Information and provide confirmation of its destruction if so requested by the Monitor.

GENERAL

10. The Petitioners or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

11. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, Ireland, New Zealand or any other foreign jurisdiction, to give effect to this Order and to assist the Foreign Representative, the Petitioners, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Foreign Representative in any foreign proceeding, or to assist

the Foreign Representative, the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

12. Each of the Foreign Representative, the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

13. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

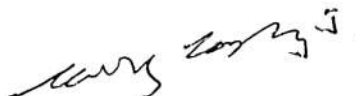
14. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.

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



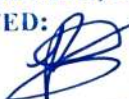
Asim Iqbal

Lawyers for the Petitioners



Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.

DATED:

 JUL 28 2023

Authorized Signing Officer

Pamela Grant

BY THE COURT



REGISTRAR



Schedule "A"

List of Petitioners

	Debtor Company	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada

23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington
26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

Schedule "B"

SISP Attached.

SALES AND INVESTMENT SOLICITATION PROCESS BRON GROUP OF COMPANIES

INTRODUCTION

1. On July 19, 2023, BRON Media Holdings USA Inc., BRON Media Corp., BRON Media Holdings Intl. Corp. and their direct and indirect subsidiaries identified on Schedule “A” hereto (collectively, the “**Petitioners**” and, together with the Non-Petitioner Entities, “**BRON**”) obtained an Initial Order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Supreme Court of British Columbia (the “**CCAA Court**”). The Petitioners’ proceedings under the CCAA are referred to herein as the “**CCAA Proceedings**”.
2. Pursuant to the Initial Order, Grant Thornton Limited was appointed as monitor (in such capacity, the “**Monitor**”) of the Petitioners in the CCAA Proceedings.
3. Pursuant to proceedings (the “**Chapter 15 Proceedings**”, and together with the CCAA Proceedings, the “**Insolvency Proceedings**”) commenced in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “**US Bankruptcy Court**”, and together with the CCAA Court, the “**Insolvency Courts**”) under Chapter 15, Title 11, of the United States Code (the “**US Bankruptcy Code**”), the Petitioners obtained, among other things, recognition of the CCAA Proceedings.
4. Creative Wealth Media Lending LP 2016 (the “**Lender**”) has agreed to provide certain interim financing to the Petitioners during the Insolvency Proceedings pursuant to, and in accordance with, a DIP Loan Agreement dated July 18, 2023 between the Lender and the Petitioners and approved by the CCAA Court (the “**DIP Loan**”).
5. Pursuant to the Order of the CCAA Court dated July 27, 2023 (the “**SISP Order**”), the CCAA Court approved the sale and investment solicitation process set out herein (the “**SISP**”). Capitalized terms used herein are as defined in the SISP Order unless defined otherwise herein.

SISP OVERVIEW

6. The purpose of the SISP is to solicit interest in one or more or any combination of (1) a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Petitioners as a going concern, or (2) a sale of all, substantially all or one or more components of BRON’s assets (the “**Property**”) and / or business operations of BRON (the “**Business**”) as a going concern or otherwise.
7. The SISP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to or continue to have access to due diligence materials concerning the Petitioners, the Property and the Business, how bids involving the Petitioners, the Property or the Business will be submitted to and dealt with by the

Petitioners and Monitor and how Court approval will be obtained in respect of any Transaction (as defined below).

8. As described below, the various deadlines herein may be extended by the Monitor and the Petitioners, with the consent of the Lender in its sole discretion. The Monitor will consider extending the various deadlines herein in the event that the Monitor determines that such an extension will generally benefit the Petitioners' creditors and other stakeholders.

"AS IS, WHERE IS" BASIS

9. Any transaction involving the Petitioners, the Property or the Business (in each case, a "Transaction") will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor, the Petitioners, BRON or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Final Agreement (as defined herein).

SISP TIMELINE

The SISP shall commence on July 28, 2023. The table below sets out subsequent key deadlines in the SISP that interested parties should note:

Milestone	Date
Distribution of a notice regarding the SISP	By no later than 5:00 p.m. (Pacific Daylight Time) on August 1, 2023
Distribution of the Teaser Letter and Confidentiality Agreement (each as defined below)	By no later than 5:00 p.m. (Pacific Daylight Time) on August 1, 2023
Preparation of Confidential Information Memorandum and Virtual Data Room to be accessed by Potential Bidders (as defined below)	By no later than 5:00 p.m. (Pacific Daylight Time) on August 7, 2023
LOI Submission Deadline	By no later than 5:00 p.m. (Pacific Daylight Time) on August 28, 2023
Final Bid Submission Deadline	By no later than 5:00 p.m. (Pacific Daylight Time) on September 8, 2023
Approval Order (as defined below)	As soon as practical after selection of Winning Bid(s)

	and the execution of the Final Agreement (both as defined below)
Closing Date(s)	As soon as practical after receipt of Approval Order

THE SISP PROCESS

A. Initial Solicitation of Interest

10. The Monitor, and the Petitioners (with the consent of the Monitor and on such terms as the Monitor deems advisable), may contact any Person to solicit expressions of interest in a Transaction either before or after the granting of the SISP Order.
11. As soon as reasonably practicable after the granting of the SISP Order and in any event by no later than 5:00 p.m. (Pacific Daylight Time) on August 1, 2023, the Monitor will arrange to have a notice regarding the SISP, in a form satisfactory to and previously approved by the Petitioners, the Monitor and the Lender, to be published in the next available issue of the Globe and Mail (National Edition) or such other national daily or industry publications acceptable to the Petitioners, the Lender and the Monitor.
12. As soon as reasonably practicable after the granting of the SISP Order and in any event by no later than 5:00 p.m. (Pacific Daylight Time) on July 31, 2023, in consultation with the Petitioners and the Lender, the Monitor will prepare a list of potential bidders (the “**Known Potential Bidders**”) who may have interest in a Transaction. Such list will include both strategic and financial parties who may be interested in acquiring an interest in the Petitioners and/or their assets pursuant to an asset purchase transaction (an “**Asset Bid**”), a restructuring of the debt, share or capital structure of the Petitioners (a “**Restructuring Bid**”) or some combination of an Asset Bid and a Restructuring Bid (such combination bid, a “**Hybrid Bid**”). Concurrently, the Monitor, in consultation with the Lender, will prepare an initial offering summary (the “**Teaser Letter**”) notifying the Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express interest in making an Asset Bid, Restructuring Bid or Hybrid Bid (each, a “**SISP Bid**”).
13. By no later than 5:00 p.m. (Pacific Daylight Time) on August 1, 2023, the Monitor shall distribute to the Known Potential Bidders and any other interested Persons the Teaser Letter, as well as a draft form of confidentiality agreement (the “**Confidentiality Agreement**”) that shall inure to the benefit of the Person or Persons who make the Winning Bid pursuant to the SISP. Copies of the Teaser Letter and Confidentiality Agreement shall be provided to any appropriate Persons who become known to the Monitor, or Petitioners after the initial distribution of such documents.
14. Any Person (a) who executes a Confidentiality Agreement in form and substance satisfactory to the Petitioners and the Monitor, and (b) whom the Monitor is satisfied has

the financial capabilities and technical expertise to make a viable SISP Bid, shall be deemed to be a potential bidder (each, a **"Potential Bidder"**).

B. Due Diligence

15. The Monitor will prepare a confidential information memorandum ("**CIM**") by no later than 5:00 p.m. (Pacific Daylight Time) on August 7, 2023, describing the opportunity to make a SISP Bid and shall deliver the CIM to each Potential Bidder as soon as practicable after such Person is deemed to be a Potential Bidder in accordance with the SISP.
16. The Monitor shall provide each Potential Bidder with information, including access to an electronic data room established by the Monitor by no later than 5:00 p.m. (Pacific Daylight Time) on August 7, 2023 (the "**Data Room**"), that the Monitor determines to be necessary for the Potential Bidder to evaluate a transaction involving a SISP Bid.

C. LOI Process

17. Any Potential Bidder who wishes to submit a SISP Bid must deliver a written, non-binding letter of intent (each, a "**LOI**") to the Monitor at the address specified in and in accordance with Schedule "B" hereto so as to be received by the Monitor no later than 5:00 p.m. (Pacific Daylight Time) on August 28, 2023, or such other date or time as the Monitor and the Petitioners may determine with the approval of the Lender (the "**LOI Deadline**"). The Monitor shall forthwith provide copies of any LOIs received to the Petitioners and the Lender.
18. Following the LOI Deadline, all LOIs shall be reviewed by the Petitioners, in consultation with the Monitor and the Lender.
19. An LOI shall be a qualified LOI (each, a "**Qualified LOI**") provided that it contains:
 - (a) a specific indication of the anticipated sources of capital for such Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Monitor and its legal advisors, to make, in their reasonable business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a SISP Bid;
 - (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
 - (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) a Hybrid Bid;
 - (d) in the case of an Asset Bid, it identifies:

- (i) the purchase price range (including liabilities to be assumed by the Potential Bidder);
 - (ii) whether the Asset Bid is *en bloc*, the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, preliminary evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and consummate the proposed transaction and any related contingencies, as applicable);
 - (iv) the proposed treatment of employees of the Petitioners;
 - (v) the proposed treatment of any leases and other material contracts;
 - (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (viii) any conditions to closing that the Potential Bidder may wish to impose; and
 - (ix) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (e) in the case of a Restructuring Bid, it identifies:
- (i) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder (including the sources of such capital, preliminary evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed transaction and any related contingencies, as applicable) to be made in the Petitioners;
 - (ii) the underlying assumptions regarding the *proforma* capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
 - (iii) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Petitioners and the proposed treatment of employees;

- (iv) the structure and financing of the transaction including all requisite financial assurance;
 - (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vi) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vii) any conditions to closing that the Potential Bidder may wish to impose; and
 - (viii) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Hybrid Bid, all of the information contained in subparagraphs (a) through (e) above, as applicable; and
- (g) such other information as may be requested by the Monitor.
20. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **“Qualified Bidder”**.
21. The Monitor may, in consultation with the Petitioners and the Lender, waive strict compliance with one or more of the requirements specified above and deem any LOI to be a Qualified LOI, notwithstanding any noncompliance with the terms and conditions of the SISP. The Monitor shall advise each Potential Bidder designated a Qualified Bidder that it has submitted a Qualified LOI as soon as practical after the LOI Deadline.
22. In the event that no Person submits an LOI, or that no LOI qualifies as or is deemed to qualify as a Qualified LOI, or that no LOI is deemed commercially reasonable to the Petitioners, and the Monitor, the Petitioners may, with the prior written consent of the Monitor and the Lender, terminate the SISP. If no Qualified LOIs are received by the LOI Deadline, the Petitioners may, in consultation with the Monitor and the Lender, consider other forms of bids for the Property and the Business. At any time during the SISP, the Petitioners, may, with the prior written consent of the Monitor and the Lender, determine that any bid is a Winning Bid and seek Approval Orders in respect of such Winning Bid(s) from the Insolvency Courts.

D. Final Bid Process

23. The Monitor may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the Data Room, and arrange for inspections and site visits at the Petitioners' premises, as determined by the Monitor. The Data Room will include, among other things, a form of purchase agreement for use by Qualified Bidders.

24. Any Qualified Bidder may submit an Asset Bid, a Restructuring Bid or a Hybrid Bid (each, a **"Final Bid"**) to the Monitor at the address specified in Schedule "B" hereto on or before 5:00 p.m. (Pacific Daylight Time) on September 8, 2023, or such later time and date that the Petitioners may determine, with the prior written consent of the Monitor and the Lender (the **"Final Bid Deadline"**). The Monitor shall forthwith provide copies of any Final Bids received to the Petitioners and the Lender.
25. Final Bids shall be reviewed by the Monitor, the Petitioners and the Lender.
26. A Final Bid submitted as an Asset Bid shall be a **"Qualified Asset Bid"** in the event that:
- (a) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) the approval by the Insolvency Courts, and (ii) forty-five (45) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (b) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Asset Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid;
 - (f) it is not conditional upon any governmental or regulatory approval;
 - (g) it fully discloses the identity of each Person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it is accompanied by a refundable cash deposit (the **"Deposit"**) in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to

ten percent (10%) of the consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with the SISP;

- (i) it contains an allocation of the consideration payable;
- (j) it includes a closing date of no later than October 6, 2023, subject to the Approval Order having been obtained, and the ability of the closing date to be extended pursuant to a Closing Extension (as defined below);
- (k) it contains other information requested by the Petitioners, the Monitor or the Lender; and
- (l) it is received by no later than the Final Bid Deadline.

27. A Final Bid submitted as a Restructuring Bid shall be a **“Qualified Restructuring Bid”** in the event that:

- (a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt if any, and details regarding the proposed equity and debt structure of the Petitioners following completion of the proposed transaction;
- (b) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Insolvency Courts, and (ii) forty five (45) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;
- (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid;
- (f) it is not conditional upon any governmental or regulatory approval;

- (g) it fully discloses the identity of each Person that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to ten percent (10%) of the consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with the SISP;
 - (i) it contains an allocation of the consideration payable;
 - (j) it includes a closing date of no later than October 6, 2023, subject to the Approval Order having been obtained and the ability of the closing date to be extended pursuant to a Closing Extension;
 - (k) it contains other information requested by the Petitioners, the Monitor or the Lender; and
 - (l) it is received by no later than the Final Bid Deadline.
28. A Hybrid Bid submitted by the Final Bid Deadline will be considered a **"Qualified Hybrid Bid"** if it is in substantial compliance with conditions enumerated in paragraphs 26 and 27 of the SISP, as determined by the Monitor.
29. All Qualified Asset Bids, Qualified Restructuring Bids and Qualified Hybrid Bids shall constitute **"Qualified Final Bids"**; provided, however, that, unless otherwise consented to by the Lender, no Qualified Asset Bids, Qualified Restructuring Bids and Qualified Hybrid Bids shall constitute Qualified Final Bids if they do not provide for the indefeasible payment in full of all amounts owing to the Lender under the DIP Loan. The Monitor may, in consultation with the Petitioners and the Lender, waive strict compliance with one or more of the requirements specified in paragraphs 26 and 27 of the SISP and deem any Final Bid(s) to be a Qualified Final Bid notwithstanding any non-compliance with the terms and conditions of the SISP.

E. Selection of Winning Bid

30. The Monitor, in consultation with the Petitioners and the Lender, shall review all Qualified Final Bids and select (i) one or more highest, best or otherwise most favourable bids (each, a **"Winning Bid"**), and (ii) the next highest, best or otherwise most favourable Qualified Bid (each, a **"Backup Bid"**). Subject to the prior written consent of the Monitor and the Lender, the Petitioners may enter into a definitive agreement or agreements (each a **"Final Agreement"**) with the Person or Persons who submitted the Winning Bid(s) on or before 5:00 p.m. (Pacific Daylight Time) on Friday, September 15, 2023, or such later time and date that the Monitor may determine, in consultation with the Lender (the **"Final Agreement Deadline"**).

31. Any Qualified Bidder that makes a Winning Bid shall be a **"Successful Bidder"** and any Qualified Bidder that makes a Backup Bid shall be a **"Backup Bidder"**. The Monitor will notify each Successful Bidder and Backup Bidder as soon as reasonably practical of the Final Agreement and the Backup Bid shall remain open until the consummation of the transaction contemplated by the Winning Bid (and, for greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the transaction contemplated by the Winning Bid is consummated).
32. In the event that (a) no Qualified Bidder submits or is deemed to have submitted a Qualified Final Bid, (b) the Petitioners, with the prior written consent of the Monitor and the Lender, determine that none of the Qualified Final Bids should be accepted, or (c) that a Final Agreement has not been entered into before the Final Agreement Deadline, the SISP shall terminate.
33. The highest Qualified Final Bid may not necessarily be accepted by the Petitioners. The Petitioners, with the prior written consent of the Monitor and the Lender, reserve the right not to accept any Qualified Final Bid or to otherwise terminate the SISP. The Petitioners, with the prior written consent of the Monitor and the Lender, further reserve the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, the Petitioners or the Business, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

F. Credit Bidding

34. The Lender, any of the Lender's affiliates, or other secured creditors of a Petitioner (each, a **"Secured Party"**) shall be entitled to submit an offer in the form of a Final Bid pursuant to which the consideration offered includes an exchange for, and in full and final satisfaction of, all or a portion of such secured creditor's secured claim against one or more of the Petitioners (a **"Credit Bid"**), provided that (i) the secured claim portion of such Credit Bid cannot exceed the aggregate value of the Secured Party's secured claim; and (ii) such Credit Bid must include at least sufficient cash consideration to satisfy any priority payment required to be paid that ranks ahead of such Secured Party's secured claim or otherwise assume or satisfy such obligations. For greater certainty, a Secured Party that wishes to make a Credit Bid shall also be required to submit an LOI in accordance with the terms and deadlines set out herein.
35. A Secured Party may only make a Credit Bid in relation to the Property subject to such Secured Party's security (in each case, the **"Encumbered Assets"**). To the extent that a Secured Party wishes to submit a Final Bid for Property that does not form part of the Encumbered Assets (the **"Unencumbered Assets"**), such Secured Party shall specify a cash purchase price allocated to the Unencumbered Assets while making a Credit Bid for the Encumbered Assets that are included in such Final Bid.
36. Notwithstanding any other provision of the SISP, the Lender shall not be entitled to: (i) receive copies of any LOIs received by the LOI Deadline in the event that the Lender elects to submit an LOI; and (ii) receive copies of any Final Bids received by the Final

Bid Deadline nor consultation with respect to the selection of the Winning Bid or the Backup Bid in the event that the Lender elects to submit a Final Bid.

37. Notwithstanding any other provision of the SISP, the Monitor may take protective or other measures to limit access to LOIs, Final Bids or the identity of Qualified Bidders to any Secured Party to protect the integrity of the SISP in the event any such Secured Party makes or expresses an intention to submit an LOI or Final Bid, as applicable.

APPROVAL ORDERS

38. In the event that the Petitioners enter into a Final Agreement, as soon as reasonably practicable, the Petitioners shall apply for orders (the “**Approval Orders**”) from the Insolvency Courts, in form and substance, satisfactory to the Monitor and the Petitioners, approving the transaction contemplated by the Winning Bid and any necessary related relief required to consummate the transaction contemplated by the Winning Bid, subject to the terms of the Final Agreement.
39. The Petitioners may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

CLOSING

40. Closing of the transactions contemplated in any Final Agreement shall occur as soon as reasonably practical after the granting of the Approval Order(s), but in any event, no later than October 6, 2023 or as may be extended with the approval of the Monitor and the Lender (which extension shall be referred to as a “**Closing Extension**”).

DEPOSITS

41. All Deposits paid pursuant to the SISP shall be held in trust by the Monitor. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in the SISP. In the event that a Deposit is paid pursuant to the SISP and the Petitioners elect not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Monitor shall return the Deposit and any interest accrued thereon to that Person.
42. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Petitioners or the Monitor pursuant to any Final Agreement the Deposit paid by the Winning Bidder or the Backup Bidder, as applicable, shall be forfeited to such party as liquidated damages and not as a penalty.

GENERAL

43. Subject to approval of the Monitor and the Lender, the Petitioners may at any time prior to the Final Bid Deadline apply to the Insolvency Courts for approval to accept a “stalking horse” bid in the SISP.

SCHEDULE "A"

BRON GROUP OF COMPANIES	
Canadian Debtors	BRON Animation Inc. (British Columbia) BRON Creative Corp. (Ontario) BRON Developments Inc. (British Columbia) BRON Media Corp. (British Columbia) BRON Media Holdings Intl. Corp. (British Columbia) BRON Media Holdings USA Inc. (British Columbia) BRON Releasing Inc. (British Columbia) BRON Studios Inc. (British Columbia) BRON Ventures 1 (Canada) Corp (British Columbia) Canadian Production HoldCos & ProdCos ¹
U.S. Debtors	BRON Creative USA Corp. (Nevada) BRON Digital USA, LLC (Delaware) BRON Life USA Inc. (Delaware) BRON Media Holdings USA Corp. (Delaware) BRON Releasing USA Inc. (Delaware) BRON Studios USA Inc. (Nevada) BRON Ventures 1 LLC (Delaware) BRON Studios USA Developments Inc. (Nevada) US Production HoldCos & ProdCos ² Welcome to Me, LLC (California)
UK Debtors	BRON Studios UK Ltd. (England and Wales) BRON Releasing UK Ltd. (England and Wales) CMA Productions UK Ltd. (England and Wales) In Good Company Holdings Ltd. (England and Wales) Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.) (England and Wales) Neon Club Productions, Ltd. (England and Wales) Shadowplay Series Holdings UK Limited (England and Wales) TDBB Holdings UK Ltd. (England and Wales) Townsend Series Holdings UK Ltd. (England and Wales)

¹ BRON Everest Productions Inc., Fables Productions BC Inc., Gossamer Productions BC Inc., Hench 2 BC Productions Inc., Henchmen Productions Inc., Robin Hood Digital PC BC Inc., and Windor Productions BC Inc.

² Bakhorma, LLC (Washington), Drunk Parents, LLC (New York), Fables Holdings USA, LLC (Delaware), Fables Productions USA Inc. (Delaware), Gossamer Holdings USA, LLC (Delaware), Gossamer Productions USA Inc. (Delaware), Harry Haft Productions, Inc. (New York), Heavyweight Holdings, LLC, previously Harry Haft Films, LLC (Delaware), I Am Pink Productions, LLC (Delaware), Lucite Desk, LLC (Delaware), National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC) (Delaware), National Anthem ProdCo Inc. (New Mexico), Oakland Pictures Holdings, LLC (Delaware), Pathway Productions, LLC (Delaware), Robin Hood Digital PC USA Inc. (Delaware), Robin Hood Digital USA, LLC (Delaware), Solitary Holdings USA, LLC (Delaware), and Surrounded Holdings USA LLC (Delaware).

BRON GROUP OF COMPANIES	
	Townsend Series Holdings UK Ltd. (England and Wales) Townsend Series Productions UK Ltd. (Grey Door Film Productions Ltd) (England and Wales)
Other Non Petitioner Entities	Front Runner Productions, Inc. BRON Creative MG1, LLC BRON Creative WB 1, LLC BRON Labs LLC A Single Shot Movie, LLLP Blackhand Developments Inc. Blackhand Pictures, LLC BRON Next Film Production, LLC (BRON Life, LLC) BRON Pictures Holdings, LLC BRON Subnation Slate 1, LLC Rideg Film Holdings, LLC Brown Amy, LLC Driftless Area, LLC Drunk Parents Production Services Inc. Erostratus LA, LLC Erostratus, LLC Fonzo Production Services Inc. Fonzo, LLC Front Runner, LLC Green Moon Inc. Harmon Films, LLC Harmon Monster Films, Inc. I Saw The Light Movie, LLC I Saw The Light, LLC Layover LLC Mad Solar Productions, LLC Master Cleanse, LLC Meadowland Movie, LLC Meadowland Production Services Inc. My Abandonment LLC My Abandonment Production Services Inc. Needle In A Timestack, LLC October Series Holdings, LLC Pangea Cup Holdings, LLC Pangea Cup Productions Inc. Para Productions, LLC Phil Productions, LLC Red Sea LLC Red Sea Productions Inc. Savant Developments Inc.

BRON GROUP OF COMPANIES	
	Summerland Holdings, LLC The Good Nurse Films, LLC The Realm Productions USA LLC TMF Productions, LLC Tully Productions, LLC Tumbledown, LLC TWWMD Holdings, LLC TWWMD Productions, Inc. Villains Pictures, LLC Villains Production Services, Inc. Wonder Book Holdings USA, LLC BRON Charitable Foundation, Inc. Hercules BRON Creative Partnership

SCHEDULE "B"

Addresses for Deliveries

Any notice or other delivery made to the Monitor pursuant to the SISP shall be made to:

GRANT THORNTON LIMITED

Suite 1600 - 333 Seymour Street

Vancouver BC V6B 0A4

Attention: Mark Wentzell/James Saxton/Eric Jamieson

Email: Mark.Wentzell@ca.gt.com / james.saxton@ca.gt.com /

Eric.Jamieson@ca.gt.com

with a copy to:

CASSELS BROCK & BLACKWELL LLP

Suite 2200, HSBC Building

885 West Georgia Street

Vancouver, BC V6C 3E8

Attention: John Birch/Forrest Finn

Email: jbirch@cassels.com / ffinn@cassels.com

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

Schedule "C"

List of Counsel.

List of Counsel

[illegible]