



KPMG LLP
 Claridge Executive Centre
 144 Pine Street
 Sudbury Ontario P3C 1X3
 Canada
 Telephone (705) 675-8500
 Fax (705) 675-7586

INDEPENDENT AUDITORS' REPORT

To the Governors of Laurentian University of Sudbury

Opinion

We have audited the accompanying consolidated financial statements of Laurentian University of Sudbury, which comprise:

- the consolidated statement of financial position as at April 30, 2020
- the consolidated statement of operations for the year then ended
- the consolidated statement of statement of changes in net assets (deficiency) for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Laurentian University of Sudbury as at April 30, 2020, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial statements**” section of our report. We are independent of Laurentian University of Sudbury in accordance with the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Laurentian University of Sudbury's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Laurentian University of Sudbury or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Laurentian University of Sudbury's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Laurentian University of Sudbury's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Laurentian University of Sudbury's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Laurentian University of Sudbury to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group of Laurentian University of Sudbury to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

Date

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Financial Position

April 30, 2020, with comparative information for 2019
(thousands of dollars)

	2020	2019
Assets		
Current assets:		
Cash and short-term investments (note 2)	\$ 4,544	\$ 7,505
Accounts receivable (note 3)	27,045	28,879
Other	1,650	1,329
	33,239	37,713
Accounts receivable (note 3)	169	232
Investments (note 2)	52,845	51,809
Employee future benefit assets (note 4)	—	1,929
Capital assets (note 5)	272,267	280,187
	\$ 358,520	\$ 371,870
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Line of credit (note 13)	\$ 14,400	\$ 17,600
Short-term loan (note 6)	1,367	1,426
Accounts payable and accrued liabilities (note 7)	22,319	22,307
Accrued vacation pay	1,846	1,799
Deferred revenue	1,009	1,468
Current portion of long-term debt (note 8)	2,738	3,606
	43,679	48,206
Long-term obligations:		
Long-term debt (note 8)	88,973	91,711
Employee future benefits liabilities (note 4)	20,788	9,237
	109,761	100,948
Deferred contributions (note 9):		
Deferred contributions	38,519	36,078
Deferred capital contributions	129,879	133,474
	168,398	169,552
Net assets (deficiency):		
Unrestricted	(19,986)	(14,544)
Vacation and employee future benefits	(22,635)	(9,107)
Internally restricted (note 11)	3,848	2,723
Investment in capital assets (note 10)	22,610	22,283
Endowment	52,845	51,809
	36,682	53,164
Commitments and contingencies (note 13)		
Effects of COVID-19 (note 17)		
	\$ 358,520	\$ 371,870

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

Governor

Governor

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Operations

Year ended April 30, 2020, with comparative information for 2019
(thousands of dollars)

	2020	2019
Revenue:		
Operating grants and contracts	\$ 86,234	\$ 80,063
Tuition fees	53,211	55,581
Research grants and contracts	24,151	24,655
Other fees and income (note 15)	17,587	14,940
Sales and services	11,620	12,468
Amortization of deferred capital contributions	5,594	4,864
Investment income (note 2)	—	2,653
	198,397	195,224
Expenses:		
Salaries and benefits	134,552	134,939
Operating and research	28,175	27,880
Occupancy	15,271	15,163
Scholarships and bursaries	12,072	11,411
Amortization of capital assets	10,446	9,931
Investment loss (note 2)	1,001	—
	201,517	199,324
Deficiency of revenue over expenses	\$ (3,120)	\$ (4,100)

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2020, with comparative information for 2019
(thousands of dollars)

2020	Unrestricted	Vacation and Employee Future Benefits	Internally Restricted (note 11)	Investment in Capital Assets	Endowment	Total
Net assets (deficiency), beginning of year	\$ (14,544)	\$ (9,107)	\$ 2,723	\$ 22,283	\$ 51,809	\$ 53,164
Excess (deficiency) of revenue over expenses	1,734	—	—	(4,854)	—	(3,120)
Transfer for capital transactions	(5,181)	—	—	5,181	—	—
Other transfers	(1,995)	870	1,125	—	—	—
Endowment contributions	—	—	—	—	1,036	1,036
Employee future benefits remeasurements and other items	—	(14,398)	—	—	—	(14,398)
Net assets (deficiency), end of year	\$ (19,986)	\$ (22,635)	\$ 3,848	\$ 22,610	\$ 52,845	\$ 36,682

2019	Unrestricted	Vacation and Employee Future Benefits	Internally Restricted (note 11)	Investment in Capital Assets	Endowment	Total
Net assets (deficiency), beginning of year	\$ (10,122)	\$ (17,555)	\$ 3,831	\$ 21,927	\$ 48,800	\$ 46,881
Excess (deficiency) of revenue over expenses	967	—	—	(5,067)	—	(4,100)
Transfer for capital transactions	(5,423)	—	—	5,423	—	—
Other transfers	34	1,074	(1,108)	—	—	—
Endowment contributions	—	—	—	—	3,009	3,009
Employee future benefits remeasurements and other items	—	7,374	—	—	—	7,374
Net assets (deficiency), end of year	\$ (14,544)	\$ (9,107)	\$ 2,723	\$ 22,283	\$ 51,809	\$ 53,164

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Cash Flows

Year ended April 30, 2020, with comparative information for 2019
(thousands of dollars)

	2020	2019
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (3,120)	\$ (4,100)
Non-cash items:		
Amortization of capital assets	10,446	9,931
Amortization of deferred capital contributions	(5,594)	(4,864)
Unrealized loss (gain) on investments	84	(326)
Excess of employer contributions over employee future benefits net benefit costs	(917)	(772)
	899	(131)
Change in non-cash working capital (note 14)	1,176	(5,595)
	2,075	(5,726)
Cash flows from financing activities:		
Endowment contributions	1,036	3,009
Increase in deferred contributions	2,441	1,182
Deferred capital contributions received	1,999	10,132
Repayment of long-term debt	(3,606)	(3,464)
Increase (decrease) in line of credit	(3,200)	8,600
Decrease in short-term loan	(59)	(58)
	(1,389)	19,401
Cash flows from investing activities:		
Purchases of capital assets	(2,527)	(11,393)
Net acquisition of investments	(1,120)	(2,683)
	(3,647)	(14,076)
Net decrease in cash and short-term investments	(2,961)	(401)
Cash and short-term investments, beginning of year	7,505	7,906
Cash and short-term investments, end of year	\$ 4,544	\$ 7,505

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2020, with comparative information for 2019
(thousands of dollars)

Laurentian University of Sudbury (the “University”) is incorporated by special act under the laws of Ontario. The university is a registered charity and is therefore, under section 149 of the Income Tax Act, exempt from payment of income tax.

The University has incurred short and long-term borrowing in excess of \$100 million, the proceeds of which were used to finance residences, the student recreation centre and various educational buildings to modernize the campus. It will prove difficult to utilize the full campus with social distancing requirements and management anticipates a negative effect on ancillary revenues (note 17). Incremental costs have been incurred for transition to a digital learning environment. Management is working to fulfill student academic needs through this period of transition. Consistent with prior years, the University has a level of reliance on the Ministry of Colleges and Universities to assist in meeting its obligations and also a requirement to meet its sustainability targets.

1. Significant accounting policies:

(a) Revenue recognition:

The University follows the deferral method of accounting for contributions. The principles under this method are summarized as follows:

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions consist of donations and capitalized investment income and are recognized on the accrual basis as direct changes in net assets.

Pledges are not legally enforceable claims and therefore are not recorded in these consolidated financial statements until they are received.

Student fees and tuitions and other fees and income are recognized as revenue in the fiscal period when the respective courses and seminars are held.

1. Significant accounting policies (continued):

(b) Investments:

Investments are largely invested in pooled funds, which are carried at fair value.

Income/loss derived from endowment investments is allocated to the related scholarship and bursary accounts and the endowment fund balance. Investment income/loss on non-endowment investments is allocated to the respective non-endowment fund balance in proportion to their yearly weighted average.

(c) Capital assets:

Purchased assets are recorded at cost. Contributed assets are recorded at fair market value at the date of contribution. Certain parcels of land that were purchased prior to May 1, 2011 are recorded at deemed cost, being their fair value at May 1, 2011, the transition date to Canadian accounting standards for not-for-profit organizations.

Capital assets are amortized on the straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Equipment and furnishings	7 years
Site improvements	15 years

Construction in progress is not amortized until the project is complete and the facilities are put in use.

1. Significant accounting policies (continued):

(d) Employee future benefits liabilities:

Effective July 1, 2012, the University registered its Pension Plan for all future service as a defined benefit plan for all employees of the University. Prior to this, the Pension Plan provided a defined contribution Pension Plan with a guaranteed minimum defined benefit.

All full time employees of the University which participate in the plan, are eligible to join a plan upon entering the service of one of those employers. The benefits are based on years of service and final average salary.

The University sponsors a defined benefit health care plan for substantially all retirees and employees.

The University has approved a supplemental plan for employees to provide them with full benefits should the Canada Revenue Agency limitations not have been imposed.

The University recognizes the amount of the accrued obligation net of the fair value of plan assets in the consolidated statement of financial position. Current service and finance costs are expensed during the year, while remeasurements and other items, representing the total of the difference between actual and expected return on plan assets, actuarial gains and losses, and past service costs, are recognized as a direct increase or decrease in net assets. The accrued liability for funded employee future benefits is determined using a roll-forward technique to estimate the accrued liability using funding assumptions from the most recent actuarial valuation report prepared at least every three years.

Employee future benefit plans' assets are measured at fair value at the date of the consolidated statement of financial position. The most recent actuarial valuation was as of January 1, 2020.

(e) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations, and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

1. Significant accounting policies (continued):

(f) Related entities and basis of presentation:

MIRARCO

These consolidated financial statements are inclusive of the assets, liabilities, revenues and expenses of the Mining Innovation Rehabilitation and Applied Research Corporation, which is a wholly controlled entity.

Northern Ontario School of Medicine

The Northern Ontario School of Medicine (the "School") was created to provide medical education in Northern Ontario. Although the University, along with Lakehead University, the only other voting member of the School, has significant relationships with the School, the University has no claim to the School's net assets nor is the University liable or contingently liable for any of the School's obligations. Accordingly, the operations of the School are not included in these consolidated financial statements.

SNOLAB

SNOLAB is a research project whose principal objective is the construction, operation and decommissioning of the SNOLAB International Facility for Underground Science. An agreement specifies that the project's liabilities and assets are to be divided among the SNOLAB member institutions. As a result, the University's proportionate share (20%) of the entity's revenues and expenses to March 31, 2019 have been included in these consolidated financial statements. The 2020 financial statements are not yet available. SNOLAB is in the process of incorporating as a not-for-profit corporation. Therefore, the University wrote-off its share of assets and liabilities as at April 30, 2018 as it will no longer have access to the assets or liabilities related to the operations of SNOLAB once incorporated.

Centre for Excellence in Mining and Innovation (CEMI)

The Centre for Excellence in Mining and Innovation (CEMI) was created on April 23, 2007 to advance study, research and innovation. The University contributed \$10 million received from the Provincial Government to create and fund CEMI on its inception.

The University has no claim to CEMI's assets during its operating life nor is it liable or contingently liable for CEMI's obligations. Accordingly, the operations of CEMI are not included in these consolidated financial statements.

Student Organizations

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the University.

1. Significant accounting policies (continued):

(g) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value.

All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

The University enters into interest rate swaps to hedge the effect of changes in interest rates on its long-term debt that bears interest based on LIBOR. Gains or losses realized on the settlement of the hedging item are deferred until the settlement of the hedged item.

At the inception of hedging relationship, the University designates that hedge accounting will be applied. The University formally documents the hedging relationship between the hedging instruments and hedged item. At the inception of the hedge and throughout its term, the terms of the hedging item and hedged item are the same.

(h) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Items subject to such estimates and assumptions include the carrying value of accounts receivable and capital assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the consolidated financial statements in the year in which they become known.

(i) Impairment of long-lived assets:

Long-lived assets, including capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

2. Cash and Investments:

	2020	2019
Short-term:		
Cash	\$ 2,637	\$ 3,671
Short-term investments	1,907	3,834
	4,544	7,505
Long-term:		
Equity funds	22,369	22,167
Fixed income	25,884	24,404
Structured credit	1,822	2,638
Real estate	2,770	2,600
	52,845	51,809
	\$ 57,389	\$ 59,314

Long-term investments reflect funds for endowment balances.

The equity funds, fixed income securities, structured credit funds and real estate funds are measured at market value.

2. Cash and Investments (continued):

The breakdown of investment income (loss) is as follows:

	2020	2019
Unrealized gains (losses)	\$ (84)	\$ 326
Interest income	1,291	3,277
Realized losses	(2,016)	(760)
	(809)	2,843
Investment management fees	(192)	(190)
	\$ (1,001)	\$ 2,653

3. Accounts receivable:

	2020	2019
Accounts receivable	\$ 32,234	\$ 32,231
Less allowance for doubtful accounts	(5,020)	(3,120)
	\$ 27,214	\$ 29,111
Current portion of accounts receivable	\$ 27,045	\$ 28,879
Long-term accounts receivable	169	232
	\$ 27,214	\$ 29,111

4. Employee future benefits:

The University provides for pension benefits as well as the reimbursement of a fixed annual amount of medical expenses to retired employees provided that certain specified conditions are met. An actuarial calculation of the future liabilities thereof has been made and forms the basis for the accrued benefit obligation.

The breakdown of the plans is as follows:

Benefit	Pension Pension	Post-Employment	Supplemental	Total	Total
		2020 Obligation	2019 Plan		
Accrued benefit obligation	\$ (431,581)	\$ (7,206)	\$ (3,063)	\$ (441,850)	\$ (415,446)
Fair value of plan assets	419,293	1,769	–	421,062	408,138
Accrued benefit assets	\$ –	\$ –	\$ –	\$ –	\$ 1,929
Accrued benefit liabilities	\$ (12,288)	\$ (5,437)	\$ (3,063)	\$ (20,788)	\$ (9,237)

The significant assumptions used are as follows (weighted-average):

	Pension and Supplemental		Post-Employment	
	Pension Plan		Benefit Obligation	
	2020	2019	2020	2019
Discount rate	5.85%	6.10%	4.00%	4.00%
Provision for adverse deviation (on non-indexed liabilities)	10.29%	7.94%	–	–
Rate of compensation increases	2.50%	2.50%	–	–
Expected long-term rate of return on plan assets	5.85%	6.10%	4.00%	4.00%
Health care cost trend rate	–	–	2.00%	2.00%
Rate of inflation	2.00%	2.00%	–	–

5. Capital assets:

		Accumulated	2020	2019
	Cost	Amortization	Net book	Net book
			Value	Value
Buildings	\$ 356,705	\$ 107,061	\$ 249,644	\$ 256,026
Equipment and furnishing	66,353	59,075	7,278	8,482
Site improvements	12,266	10,334	1,932	2,266
Land	13,413	–	13,413	13,413
	\$ 448,737	\$ 176,470	\$ 272,267	\$ 280,187

A total of \$1,525 (2019 - \$5,888) of buildings and \$564 (2019 - \$571) of equipment is under construction and not yet subject to amortization.

6. Short-term loan:

The short-term loan represents an unsecured loan with no mandatory repayment terms from TD Canada Trust for the student recreation centre, with a floating interest rate of 1.91% at April 30, 2020 (2019 – 3.28%).

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$3,872 (2019 - \$3,791), which includes amounts payable for payroll related taxes.

8. Long-term debt:

Unsecured loans with:	Rate	Fixed Maturity	2020	2019
Bank of Montreal (i)	5.14%	2024	\$ 1,366	\$ 1,618
Royal Bank of Canada	3.90%	2040	13,187	13,579
Royal Bank of Canada (i)	4.50%	2043	17,573	18,031
Royal Bank of Canada (i)	3.90%	2023	2,770	3,616
Royal Bank of Canada	4.63%	2042	39,496	40,599
TD Canada Trust (i)	4.70%	2036	10,647	11,056
TD Canada Trust	4.74%	2043	6,672	6,818
			91,711	95,317
Less: current portion of long-term debt			(2,738)	(3,606)
			\$ 88,973	\$ 91,711

The above-noted debt was advanced under variable rate credit facilities for the financing of various residences, construction of the School of Education and Student Recreation Centre as well as Campus Modernization projects.

Subsequent to year-end, principal repayments on the four loans indicated by (i) were deferred for six months. This has been reflected in the repayment terms.

The University has entered into interest rate derivative agreements to manage the volatility of interest rates. The University converted floating rate debt 0.62% (2019 – 1.96%) for fixed rate debt as noted above. The related derivative agreements are in place until the maturity of the debt.

The principal repayments of long-term debt are as follows:

2021	\$ 2,738
2022	3,917
2023	4,082
2024	3,504
2025	3,337
Thereafter	74,133
	\$ 91,711

9. Deferred contributions:**(a) Deferred contributions:**

Deferred contributions represent external contributions restricted for research and other expenditures to be incurred in subsequent fiscal years. Details of the change in deferred contributions are as follows:

	2020	2019
Balance, beginning of year	\$ 36,078	\$ 34,896
Add contributions received in the year	25,860	28,453
Less amounts recognized as revenue	(23,419)	(27,271)
Balance, end of year	\$ 38,519	\$ 36,078

(b) Deferred capital contributions:

Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets. Details of the change in deferred capital contributions are as follows:

	2020	2019
Unspent:		
Balance, beginning of year	\$ 563	\$ 148
Add contributions received in the year	1,999	10,132
Less amounts utilized	(2,012)	(9,717)
Balance, end of year	550	563
Unamortized:		
Balance, beginning of year	132,911	128,058
Add contributions utilized in the year	2,012	9,717
Less amount amortized to revenue	(5,594)	(4,864)
Balance, end of year	129,329	132,911
Total unspent and unamortized capital contributions	\$ 129,879	\$ 133,474

10. Investment in capital assets:

The investment in capital assets is calculated as follows:

	2020	2019
Capital assets	\$ 272,267	\$ 280,187
Less amounts financed by:		
Long-term debt	(91,711)	(95,317)
Internal financing (note 12)	(12,850)	(10,651)
Short-term loan	(1,367)	(1,425)
Line of credit	(14,400)	(17,600)
Unamortized deferred capital contributions (note 9)	(129,329)	(132,911)
	\$ 22,610	\$ 22,283

11. Internally restricted net assets:

	2020	2019
Reserve for future years	\$ –	\$ 744
Scholarship and bursary funds	–	(948)
Departmental and subsidiary research funds	1,051	1,254
Departmental carry forward	2,647	2,150
McEwen School of Architecture	(736)	(1,036)
Ancillaries	886	559
	\$ 3,848	\$ 2,723

The McEwen School of Architecture was launched in 2013. During the initial years, losses from the school will accumulate until full enrolment in the Master in Architecture Program. Subsequently, the School of Architecture will repay the accumulated deficits to the University's Operating Fund.

12. Internal financing:

Details of capital asset internal financing activities are as follows:

	2019	New Financing	Repayments	2020
Campus Modernization	\$ 17,007	\$ 419	\$ (548)	\$ 16,878
Cardiovascular Metabolic Research Lab	5,501	–	(233)	5,268
Great Hall renovations	1,646	–	(244)	1,402
Ancillaries	1,387	–	(261)	1,126
Cliff Fielding Research, Innovation and Engineering Building	985	–	(256)	729
Parking Lot 4	868	–	(52)	816
School of Education Building	363	264	(11)	616
DNA Lab	206	–	(22)	184
Other small projects	288	–	(57)	231
Line of credit	(17,600)	–	3,200	(14,400)
	\$ 10,651	\$ 683	\$ 1,516	\$ 12,850

The internal loans bear interest at a floating rate equal to the return earned on short-term investments and are to be repaid over a period ranging from three to twenty-four years.

13. Commitments and contingencies:

- (a) The University has access to a Royal Bank unsecured line of credit of \$5,000 and a Desjardins unsecured line of credit of \$26,000. These lines of credit bear interest at Royal Bank prime rate less 0.50% and Desjardins prime rate less 0.70%. As at April 30, 2020, the University had not drawn on the Royal Bank line and had drawn \$14,400 on the Desjardins line of credit.
- (b) The University participates in a reciprocal exchange of insurance risks in association with forty other Canadian universities. This self-insurance co-operative involves a contractual agreement to share the insurance property and liability risks of member universities.
- © The Students' General Association, through a referendum, approved a student levy to cover the repayment of a student long-term debt facility to provide funding for a new Student Centre. The Board of Governors of the University has approved that the University guarantee the student loan up to the amount of \$8,500.
- (d) The University is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.
- (e) The University is the principal employer for the Pension Plan and also administers the Retiree Health Benefit Plan on behalf of the Federated Universities and SNOLAB. In total, the Federated Universities and SNOLAB have post-employment benefit liabilities of \$4,918, in addition to the amounts allocated to the University.

14. Change in non-cash working capital:

	2020	2019
Cash flows from operating activities:		
Accounts receivable	\$ 1,897	\$ (624)
Other assets	(321)	(156)
Accounts payable and accrued liabilities	12	(3,653)
Accrued vacation pay	47	(108)
Deferred revenue	(459)	(1,054)
	\$ 1,176	\$ (5,595)

15. Other fees and income:

Details of the other fees and income are as follows:

	2020	2019
Administrative fees	\$ 4,967	\$ 3,885
Scholarships, bursaries and other restricted contributions	4,296	4,321
Compulsory fees	2,975	1,328
Sponsored students	1,930	1,989
Other	3,419	3,417
	\$ 17,587	\$ 14,940

16. Financial risks:**(a) Credit risk:**

The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum credit exposure of the University is represented by the fair value of the investments and accounts receivable as presented in the consolidated statement of financial position. Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have similar characteristics or similar variations relating to economic, political or other conditions. The University monitors the financial health of its investments on an ongoing basis with the assistance of its Finance Committee and its investment advisors.

The University assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

16. Financial risks (continued):**(b) Interest rate risk:**

The University is exposed to interest rate risk with respect to its interest-bearing investments, long-term debt and interest rate derivative agreements as disclosed in the consolidated statement of cash flows and notes 2, 6 and 8.

(c) Currency risk:

The University believes that it is not exposed to significant currency risks arising from its financial instruments.

(d) Liquidity risk:

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The University manages its liquidity risk by monitoring its operating requirements. The University prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no changes to the risk exposures from 2019, except as a result of the effects of COVID-19 (note 17).

17. Effects of COVID 19:

Prior to year-end, the COVID-19 (the “pandemic”) outbreak was declared a pandemic by the World Health Organization. Laurentian University halted in-person activity, restricted its facilities to staff and students and moved to online education format in March 2020 based on recommendations from Public Health Ontario. The spring and summer semesters were moved to an online format. The fall semester will largely be online and remote delivery with on-campus activities where deemed necessary.

As a result of the pandemic, the University has experienced increased risk exposure in several areas. The in-year deficiency associated with COVID-19 was \$5.2 million. There is further concern as to the revenues into fiscal 2021.

The University negotiated a deferral of residence debt repayments for six months subsequent to year-end to manage cash flow requirements.

The University’s investments are recognized at fair value and the impact of the pandemic has created volatility and uncertainty in world markets, which may ultimately lead to a loss on market value that is other than temporary. The ultimate length and duration of the pandemic is unknown and the potential magnitude of the impact on the University’s investments is not yet known at this time. The University continues to monitor investment balances and working with investment managers to mitigate the impact where possible.

The University’s defined benefit component of its pension plan is subject to the same increased risk exposure of the University’s investments as the underlying investments recognized within the pension plan are subject to market volatility and uncertainty for which the ultimate length and duration is not yet known at this time. The impact of prolonged low interest rates could increase the defined benefit pension plan liabilities and require additional funding from the University.

17. Effects of COVID 19 (continued):

The University cannot reasonably reflect the future financial impact of COVID-19. Given that the outcome and timeframe to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect on future operations at this time.

18. Adoption of new accounting policies:

The University has adopted the following Canadian Not-for-Profit Accounting Standards effective on May 1, 2019:

- Section 4433, to replace Section 4431, Tangible Capital Assets Held by Not-for-Profit Organizations
- Section 4434, to replace Section 4432, Intangible Assets Held by Not-for-Profit Organizations
- Section 4441, to replace Section 4440, Collections Held by Not-for-Profit Organizations

The University has adopted these standards on a prospective basis and will apply the componentization approach of significant tangible capital assets (and related amortization) acquired and will comply with revised intangible asset impairment guidelines. Collections are carried on a nominal basis.

The adoption of these standard did not result in any adjustments to the financial statements as at May 1, 2019.

19. Comparative information:

Certain comparative information have been reclassified to conform with the financial statement presentation adopted for the current year.

This is **Exhibit “PP”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to read 'M. B. Bull', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6207)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

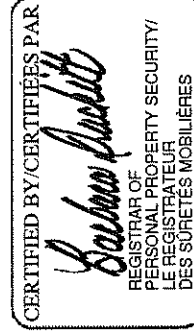
SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUDBURY

FILE CURRENCY : 26JAN 2021

ENQUIRY NUMBER 20210127092656.71 CONTAINS 8 PAGE(S), 3 FAMILY(LIES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THORNTON GROUT FINNIGAN LLP - ROXANA MANEA
3200-100 WELLINGTON STREET WEST
TORONTO ON M5K 1K7



CONTINUED... 2



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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY REGISTRY SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(6208)

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUDBURY
FILE CURRENCY : 26JAN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	759499308										
01	CAPTION	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD					
	FILE NO.	01	004	20200122 1033 8077 4307	20200122 1033 8077 4307	P	PPSA	4				
02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
03	BUSINESS NAME	LAURENTIAN UNIVERSITY OF SUDBURY										
04	ADDRESS	935 CH DU LAC RAMSEY SUDBURY ONTARIO CORPORATION NO. P3E2C6										
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
06	BUSINESS NAME	ONTARIO CORPORATION NO.										
07	ADDRESS	ONTARIO CORPORATION NO.										
08	SECURED PARTY / LIEN CLAIMANT	DELL FINANCIAL SERVICES CANADA LIMITED										
09	ADDRESS	155 GORDON BAKER RD, STE 501 NORTH YORK ON M2H 3N5										
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE	AMOUNT INCLUDED	DATE OF MATURITY	OR	NO. FIXED	MATURITY DATE		
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.								
12	GENERAL COLLATERAL DESCRIPTION	ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED PARTY PURSUANT TO LEASE 200-8835216-001 TOGETHER WITH ALL										
13	REGISTERING AGENT	REGISTRY = RECOVERY INC.										
14	ADDRESS	1551 THE QUEENSWAY TORONTO ON M8Z 1T5										
15	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***											
16	CONTINUED...											
17	3											

1225

CERTIFIED BY/CERTIFIÉES PAR

Barbara Daulton

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SURETES MOBILIERES

(certifié 06/2019)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(6209)

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUDBURY
FILE CURRENCY : 26JAN 2021

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

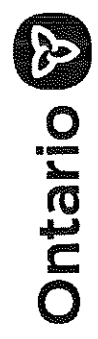
00	FILE NUMBER	759499308									
01	CAUTION FILING	PAGE NO.	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD			
		02	02	004	20200122 1033 8077 4307						
02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.					
03	BUSINESS NAME										
04	ADDRESS										
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.					
06	BUSINESS NAME										
07	ADDRESS										
08	SECURED PARTY / LIEN CLAIMANT										
09	ADDRESS										
10	COMLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR MATURITY DATE			
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.						
12	GENERAL DESCRIPTION	SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH									
13	REGISTERING AGENT	ADDRESS									
14	ADDRESS										
15	ADDRESS										
16	ADDRESS										
17	ADDRESS										

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

1226

CERTIFIED BY/CERTIFIÉS PAR
Barbara Paré
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SURETES MOBILIÈRES
(certifié 06/2019)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(6210)

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUBURY
FILE CURRENCY : 26JAN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	759499308									
01	CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION	UNDER	PERIOD		
	FILING	NO. OF	PAGES	SCHEDULE	NUMBER						
		03	004		20200122 1033 8077 4307						
02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.					
03	NAME	BUSINESS NAME									
04	ADDRESS										
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.					
06	NAME	BUSINESS NAME									
07	ADDRESS										
08	SECURED PARTY /										
09	LIEN CLAIMANT	ADDRESS									
10	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	DATE OF	NO. FIXED
11	MOTOR	YEAR	MAKE	MODEL	VALUEN						
12	VEHICLE										
13	GENERAL	ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER									
14	COLLATERAL	PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR									
15	DESCRIPTION	RELATING TO SUCH EQUIPMENT. PROCEEDS ALL PRESENT AND AFTER-ACQUIRED									
16	REGISTERING										
17	AGENT	ADDRESS	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***								
		CONTINUED...									

1227

CERTIFIED BY/CERTIFIÉES PAR

Sachin Parikh

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SURETES MOBILIERES

(enfile 06/2019)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(6211)

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUDBURY
FILE CURRENCY : 26JAN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
759499308

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 004 20200122 1033 8077 4307

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME ADDRESS
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME ADDRESS
07 ADDRESS

08 SECURED PARTY / WHEN CLAIMANT ADDRESS
09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL PERSONAL PROPERTY.

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ADDRESS
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



1228

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
719116425

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20160729 1555 1901 0919 P PPSA 05

01

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

BUSINESS NAME

ADDRESS

DATE OF BIRTH

BUSINESS NAME

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

DATE OF
MATURITY OR
MATURITY DATE

NO. FIXED

02 LAURENTIAN UNIVERSITY OF SUDBURY
03 935 RAMSAY LAKE ROAD
04 SUDBURY
05 ON P3E 2C6
06 ONTARIO CORPORATION NO.
07 ONTARIO CORPORATION NO.

08

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

BUSINESS NAME

ADDRESS

DATE OF BIRTH

BUSINESS NAME

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

DATE OF
MATURITY OR
MATURITY DATE

NO. FIXED

09 BLUE CHIP LEASING CORPORATION
156 DUNCAN MILL RD, UNIT 16
TORONTO
ON M3B 3N2

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DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

BUSINESS NAME

ADDRESS

DATE OF BIRTH

BUSINESS NAME

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

DATE OF
MATURITY OR
MATURITY DATE

NO. FIXED

11 AVS SYSTEMS INC.
201 - 1325 POLSON DR.
VERNON
BC V1T 8H2

12

DEBTOR
NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

BUSINESS NAME

ADDRESS

DATE OF BIRTH

BUSINESS NAME

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SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

DATE OF
MATURITY OR
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NO. FIXED

13 GENERAL
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DEBTOR
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BUSINESS NAME

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SECURED PARTY /
LIEN CLAIMANT

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COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

DATE OF
MATURITY OR
MATURITY DATE

NO. FIXED

17 AVS SYSTEMS INC.
201 - 1325 POLSON DR.
VERNON
BC V1T 8H2

CERTIFIED BY/CERTIFIÉES PAR
Sarahna Buckle
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES
(certifié 06/2019)

1229

CONTINUED... 7

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656.71

TYPE OF SEARCH	BUSINESS DEBTOR
SEARCH CONDUCTED ON	LAURENTIAN UNIVERSITY OF SUDBURY
FILE CURRENCY	26JAN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00
FILE NUMBER
707417748

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150624 1636 1616 0052	P PPSA	06

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02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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LAURENTIAN UNIVERSITY OF SUDBURY

04 Q35 PAMSEY LAKE RD SUDBURY ON P3E 2C6

ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
1970-01-01	JOHN	J	DOE
1975-03-15	MARY	M	SMITH
1980-07-22	DAVID	D	BROWN
1985-11-08	SARAH	S	WILLIAMS
1990-05-30	MICHAEL	M	JONES
1995-09-12	EMILY	E	GARCIA
2000-02-28	CHRISTOPHER	C	MILLER
2005-06-10	AMANDA	A	DAVIS
2010-10-05	ANTHONY	A	WILSON
2015-04-18	STEPHANIE	S	MOORE
2020-08-01	LEWIS	L	ANDERSON

CONFIDENTIAL

06	NAME	BUSINESS NAME
07		ADDRESS

07 ADDRESS

ADDRESS:

08 "SECURED PARTY" / T.ENOVO FINANCIAL SERVICES

GREEN CATERPILLAR ADDRESS 5035 SOUTH SERVICE ROAD 00

BURLINGTON

ON L7R 4C8

CONTRAFERAT CLASSIFICATION

	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
	OTHER INCLUDED		MATURITY CE.	MATURITY DATE
CONSUMER				
GOODS				
INVENTORY				
EQUIPMENT				
ACCOUNTS				

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NO FIXES

10

YEAR MAKE

MODEL

REVIEWS

11	MOTOR
12	VEHICLE

13	GENERAL
14	COLLATERAL
15	DESCRIPTION

COMPUTER EQUIPMENT AND ACCESSORIES

16 REGISTERING AGENT

ICLID ONLINE

17 AGENT ADDRESS 16-1375 SOUTHDOWN RD STE 322

MISSISSAUGA

NO 15J 2Z1

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SURETÉS MOBILIÈRES

1230



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(6214)

RUN NUMBER : 027
RUN DATE : 2021/01/27
ID : 20210127092656-71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : LAURENTIAN UNIVERSITY OF SUDBURY
FILE CURRENCY : 26JAN 2021

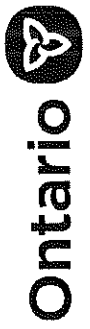
INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
75949308	20200122 1033 8077 4307		
719116425	20160729 1555 1901 0919		
707417748	20150624 1636 1616 0052		

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

1231

CERTIFIED BY/CERTIFIÉES PAR
Sarahna Puckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(c)15 06/2019



This is **Exhibit “QQ”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Bull', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.



May 1, 2019

LAURENTIAN UNIVERSITY OF SUDBURY
935 RAMSEY LAKE ROAD
SUDBURY, ON
P3E 2C6

Dear : Normand Lavallée & Suzanne Radey

Subject: Financing Offer

Mr. Lavallée & Mrs. Radey

Thank you for the opportunity to respond to your credit Facility needs. Desjardins, Canada's largest financial co-operative, is committed to supporting businesses by providing them access to the expertise of our entire network. We offer a full range of quality services that meet businesses' changing and growing needs. Like you, Desjardins and its member institutions actively contribute to the economic growth in their communities.

As part of our business relationship with you, CAISSE POPULAIRE VOYAGEURS INC. (hereinafter referred to as **"the Financial Institution"**) would like to assist in the growth of Laurentian University of Sudbury (hereinafter referred to as **"the Borrower"**). Based on the documents and information you have provided us and subject to the terms and conditions set out herein, we are pleased to offer the credit facilities which are detailed in the attached document (hereinafter referred to as the **"credit"** or **"Facility"**).

Variable credit	C\$26,000,000.00	Increase of line of credit facility
------------------------	-------------------------	--

If you agree to this Offer of Financing, please confirm your acceptance by returning us a copy of this document, signed by your authorized representative(s), including the duly signed "**GENERAL CONDITIONS**" sections attached hereto, which form an integral part of this Offer of Financing, no later than May 31st, 2019. The Financial Institution reserves the right to cancel or amend this Offer of Financing if it is received after this date.

We trust that this Offer of Financing meets your needs. If you require any additional information, please feel free to contact us. Mrs. Isabelle Marchand, your Account Manager, will be pleased to answer your questions and work with you. We look forward to working with you to develop a mutually beneficial business relationship.

Sincerely,

Isabelle Marchand
Account Manager

Richard Dupuis
Director

Your partner:

CAISSE POPULAIRE VOYAGEURS INC.
40 ELM STREET, UNIT 166
SUDBURY, ON
P3C 1S8

1. VARIABLE CREDIT

1.1 Amount and purpose

The Financial Institution agrees to grant the Borrower variable credit in the amount of TWENTY-SIX MILLION Canadian dollars (C\$26,000,000.00), which shall be used to finance its daily operations, subject to the terms and conditions set forth herein and in the "GENERAL CONDITIONS" attached hereto.

1.2 Interest

Variable tranches option rate

Amounts advanced in Canadian dollars under the variable credit shall bear interest, calculated monthly before as well as after maturity, default or judgment at the "Financial Institution's prime rate" minus 0.700% per annum. The interest rate applicable to the amounts advanced shall vary in accordance with each variation in the prime rate. On the date hereof, this rate is 3.950% per annum.

Interest shall be paid on the 15th, day of each month.

1.3 Disbursement and repayment

The Borrower shall use the variable credit in tranches (credit units) of C\$100,000.00 or multiples thereof, in accordance with the terms and conditions set forth herein.

For the repayment of any amounts of principal due, on each business day, the Financial Institution shall debit the Borrower's PCA account(s) for an amount corresponding to a multiple of the aforementioned credit unit, in the currency in which such principal is owing, provided that the account has a credit balance.

1.4 Facility disbursement prerequisites

- The following satisfactory document(s) shall be provided to the Financial Institution:
 - A copy of the Board of Directors' resolution;

1.5 Special Facility conditions

- Limit applicable to a variable credit:
 - Revolving demand loan facility with a limit of \$26,000,000.00 for the purposes of providing short-term variable rate financing of internal projects, as defined by the borrower's finance committee. The limit and availability of unused and/or used and since repaid funds will be reviewed annually in October or upon request, subject to the borrower's finance committee approval of a new internal project or projects.

2. DOCUMENTS TO BE PROVIDED

2.1 In order for the Financial Institution to periodically review or renew the Facility, the Borrower shall provide it with the following documents by October 30th, 2019:

- Its annual financial statements audited as at April 30, 2019;
- Updated cashflow projection of the internal projects only, which are subject to this financing.

3. SECURITY APPLICABLE TO**3.1 Any variable credit**

The performance of the Borrower's obligations set forth herein or arising herefrom shall at all times be secured by the following security interests or charges:

- The resolution from the Borrower must confirm its authority to borrow and to give the security necessary to give effect to this financing. The resolution must state the name of the company representatives authorized to sign the documents required by the Financial Institution.

4. FEES AND COSTS

Upon the signature hereof, the Borrower shall pay to the Financial Institution an amount of \$0.00 for the cost of analyzing the Facility application and opening the file and the taking of security, which amount is not refundable even if the Facility hereunder is not disbursed. Such costs are over and above the other costs payable by the Borrower (professional fees, if any, registration fees of charges and personal property security, etc.).

The Borrower shall pay:

- Monthly management fees for the variable credit, currently in the amount of \$0.00;

The Borrower acknowledges having been informed of such fees and costs and that they may be modified from time to time by the Financial Institution.

The Borrower shall also pay other fees and costs that could become applicable to such Facility, pursuant to the fee policy then in effect at the Financial Institution.

The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the fees and costs set forth herein.

5. GENERAL CONDITIONS

The "GENERAL CONDITIONS" attached hereto form an integral part of this Offer of Financing as if they were incorporated directly herein.

6. DEEMED AGREEMENT(S)

When accepted and signed by the Borrower, this Offer of Financing will be deemed to constitute one or more of the following agreement(s): a variable credit agreement, a revolving credit agreement, a loan agreement, a split loan agreement, a credit agreement and/or a wholesale inventory Facility agreement, as the case may be. The date of the signature of such agreement(s) shall be deemed to be the date of its signature by the Borrower and such agreement(s) shall replace any prior verbal and/or written agreement between the parties concerning the Facility(ies) provided for herein.

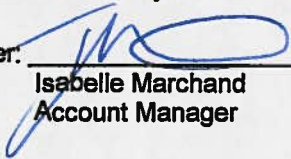
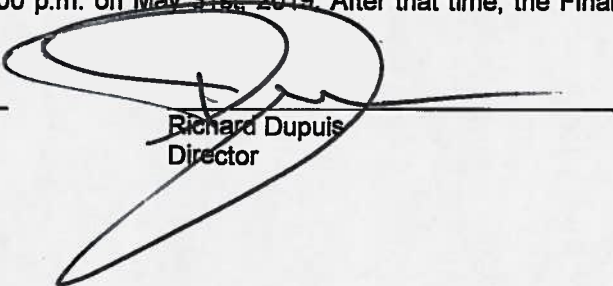
The Financial Institution shall subsequently see to the preparation of the documentation relating to any charge or security provided for in this Offer of Financing and such documentation shall be completed and registered to the satisfaction of the Financial Institution and its legal counsel, if applicable, prior to any disbursement.

7. ACCEPTANCE

By accepting this Offer of Financing, the Borrower confirms that all the financial and other documents and information provided to the Financial Institution to obtain this Facility are accurate and complete. If they are inaccurate or incomplete, this Offer may be cancelled at the Financial Institution's discretion.

This Offer of Financing is valid until 5:00 p.m. on May 31st, 2019. After that time, the Financial Institution may amend or withdraw it.

Per: _____

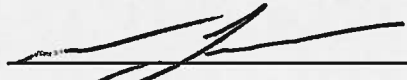

Isabelle Marchand
Account Manager
Richard Dupuis
Director

BORROWER'S ACCEPTANCE

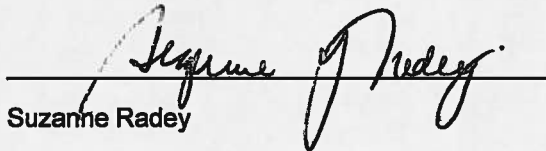
I (We) the undersigned Laurentian University of Sudbury, the Borrower, the representative(s) of the Borrower (in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation) accept all the terms and conditions set out in this Financing Offer.

Signed on May 1, 2019

By:


Normand Lavallée

By:


Suzanne Radey



GENERAL CONDITIONS APPLICABLE TO ALL FACILITIES

The Borrower acknowledges having read the representations, warranties, conditions, obligations and other provisions set out below and agrees that they form an integral part of the Offer of Financing to which they are attached as a schedule, as if they were fully set out in the Offer. Consequently, by accepting such Offer of Financing, the Borrower is deemed to have made the following representations and warranties and undertakes to abide by all of the following conditions, obligations and other provisions.

1. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

- a) It holds all the permits, licenses, trademarks, authorizations and patents required to operate its business;
- b) There have been no material adverse change in its financial situation since the date of its last annual or interim financial statements as submitted to the Financial Institution (or since the date the last personal balance sheet(s) was submitted to the Financial Institution if the Borrower is one or more individual). Such financial statements (and/or personal balance sheet(s)) accurately represent its (their) financial situation as at the date they were prepared. The Borrower has not incurred and does not anticipate incurring any material liability of which the Financial Institution has not already been informed;
- c) It is not involved in any legal proceeding or litigation that could materially affect its financial situation and/or business operations;
- d) It is not in default under any legislation or regulation applicable to the operation of its business and to its property or with respect to applicable environmental requirements and standards;
- e) All its tax debts, including source deductions, HST and income taxes, as well as all taxes or contributions, the payment of which is secured or can be secured by a government priority or a lien or deemed trust, have been paid without subrogation;
- f) It possesses good title to the property secured by the charges and security interests required by the Financial Institution, and said property is free and clear of any government priority, hypothec, lien charge, security interest or other encumbrance, except those that will be paid in full and discharged following disbursement of the Facility extended pursuant to this Offer of Financing or if the Financial Institution has expressly permitted such prior ranking encumbrance.
- g) If the Borrower is required to submit documents to the Financial Institution, the Borrower agrees that the submitted documents shall be deemed originals and shall constitute admissible written evidence in a legal proceeding, regardless of the format of these documents or the method used (such as email and fax) to submit them. Moreover, when the Borrower or its representatives or employees submits or transmits documents to the Financial Institution, the Financial Institution shall assume that all details and information contained in these documents have been verified and validated by the Borrower and are complete and accurate. The Borrower shall assume full responsibility, including vicarious liability, for any incomplete, erroneous, missing or inaccurate information submitted in the documents, if applicable. The Borrower also acknowledges that the Financial Institution may demand the immediate repayment of the amounts loaned.

2. CONDITIONS PRECEDENT TO DISBURSEMENT

The following conditions must be fulfilled to the satisfaction of the Financial Institution prior to the disbursement of any Facility contemplated in this Offer of Financing:

- a) The Borrower shall provide the Financial Institution with:
 - i) A certified true copy of its constituting documents and any subsequent amendments, as well as any by-law, resolution or other document authorizing the loans and charges and security interests contemplated herein and designating the individuals authorized to execute the documents required to give effect to the Offer of Financing;
 - ii) Evidence of insurance in accordance with the requirements set out in the relevant standard charge terms or security agreements and insuring the property secured pursuant to such charges or security interests;
 - iii) Any other duly executed document, as the case may be, that may be useful or deemed necessary by the Financial Institution or its solicitor, in order to give full effect hereto;
- b) The required third-party guarantees have been provided and the charges and security interests have been registered and have the required rank;
- c) The Borrower has paid to the Financial Institution the expenses relating to the analysis and review of the file, the appraisal costs incurred by the Financial Institution and the expenses for the preparation and registration of the required charges and security interests (including legal fees, if applicable);
- d) If amounts loaned must be covered by a government guarantee or by mortgage insurance, the program or mortgage insurance conditions shall be fully complied with.

If a material change occurs in the Borrower's situation after this Offer of Financing is accepted and the Financial Institution deems that such change increases its risk, the Financial Institution may, in its sole discretion, cancel the Facilities made available hereunder, refuse to disburse any Facility not yet disbursed, and demand repayment of all amounts already disbursed.



3. GENERAL OBLIGATIONS OF THE BORROWER

Until such time as all the amounts owed to the Financial Institution under this Offer of Financing have been duly repaid, the Borrower shall:

- a) At all times hold the permits, licenses, trademarks, authorizations and patents required to operate its business;
- b) Use any Facility granted by the Financial Institution pursuant to this Offer of Financing for the purposes set out therein or otherwise agreed to by the Financial Institution;
- c) Maintain, for all property charged or secured as collateral, the insurance required by the standard charge terms and security agreements;
- d) Provide the Financial Institution with any information or document it may reasonably request;
- e) Allow the Financial Institution's representatives to visit and have access to its places of business, examine its accounting books and records, and make copies or take extracts if deemed necessary;
- f) Advise the Financial Institution in writing of the occurrence of any fact or event which may constitute an event of default under this agreement and/or any standard charge terms or security agreement;
- g) Abide by all other obligations and undertakings stipulated in the standard charge terms, security agreements and other similar document.

4. DEFAULT

The Borrower shall be in default in each of the following cases:

- a) If the Borrower fails to fulfill any obligation set out in this Offer of Financing, the standard charge terms, security agreements, any other related document and any other credit or security agreement entered into with the Financial Institution;
- b) If the Borrower draws a cheque that brings the variable credit balance, if applicable, to an amount greater than the amount authorized hereunder;
- c) If a statement, representation or warranty made in connection with this Offer of Financing proves to be false or misleading;
- d) If the Borrower or any person acting as guarantor or having granted a charge or security interest for any Facility provided for herein goes bankrupt or becomes insolvent or files a proposal that is rejected or annulled, or if the property charged as security is the subject of a seizure by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of mortgage or other remedy, a notice of withdrawal of authorization to collect debts or rent or a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or similar proceeding and the Financial Institution is the subject of such proceeding, or if the Borrower ceases to operate its business;
- e) If the Borrower fails to fulfill any obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to all of its other rights and remedies, demand full and immediate payment of the amounts loaned, accrued interest and any other amount payable by the Borrower under this Offer of Financing and any other credit agreement entered into with the Financial Institution. Failure by the Financial Institution to rely upon its rights in case of default should not be construed as a waiver of such rights.

The Financial Institution may also, in its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, come to terms with the Borrower without affecting its rights and remedies against guarantors, as the case may be.

5. OTHER CONDITIONS

a) Debit authorization

Any amount due by the Borrower may be debited from any of its accounts held at the Financial Institution, or from its variable or revolving credit, as the case may be.

b) Payment application

All amounts collected from the Borrower or any other person or from the proceeds of the realization of collateral or any other source may be applied by the Financial Institution to the payment or reduction of any debt owing by the Borrower to the Financial Institution as it determines in its sole discretion. Such amounts shall first be applied to accrued interest and to the cost of life insurance and disability insurance purchased in relation to any Facility provided herein, as the case may be, and then to the repayment of the principal.

c) Periodic review

Any Facility granted under this Offer of Financing may be periodically reviewed by the Financial Institution and there shall be an annual review of such Facility at a time to be determined by the Financial Institution.

d) No assignment



The rights arising from this Offer of Financing may be assigned or transferred by the Borrower to a third party solely upon prior written consent of the Financial Institution and subject to the conditions set by the Financial Institution.

e) No merger

Any subsequent registration of a charge (mortgage) or Facility statement or any first advances of monies under any facility described herein shall not extinguish or otherwise cause or create a merger with the covenants and provisions herein or any document relating hereto or contained in any other credit or security document required under this Offer to Finance.

f) Accounting terms

Unless otherwise stipulated, the accounting terms used in this Offer of Financing, as the case may be, shall have the meaning given to them by generally accepted accounting principles in Canada as published by the Canadian Institute of Chartered Accountants.

g) Joint and several liability

Any debt owed to the Financial Institution arising from this Offer of Financing may be claimed from the Borrower's personal representatives, heirs, or successors and assigns and any surety, if applicable.

If the term "Borrower" refers to more than one individual, each one shall be jointly and severally liable for the performance of the obligations set out in this Offer of Financing, any related document and any agreement to amend or renew any Facility made available hereunder.

If any Facility is subject to a guarantee from a third party, the obligations of the guarantor or guarantors shall be joint and several.

h) Applicable legislation

This Offer of Financing and all documents relating thereto shall be governed by and interpreted in accordance with the laws in force in the Province of Ontario and any dispute regarding their interpretation or enforcement may only be submitted to the courts of the Province of Ontario.

i) Payments on non-business days

If the payment due date for a variable credit or revolving credit falls on a day that is not a "Business day", the Financial Institution may debit the Borrower's account(s) on the next "Business day", and interest shall accrue in the meantime.

j) Interest

Interest payable shall be debited automatically from the Borrower's PCA account(s).

For a variable credit, revolving credit and mortgage envelope, the Financial Institution may at any time, upon 30 days' prior written notice, amend any premium percentage to its prime rate and "US prime rate" provided for herein.

Interest in arrears

Any interest unpaid on the due date shall itself bear interest at the rate applicable to the principal that generated it. Such interest may be capitalized but remains payable on demand.

k) Assumption

In the event of an assumption of the Facility due to a sale or other disposal of the secured property, the acquiring party shall be approved by the Financial Institution.

6. OTHER DOCUMENTS

The Borrower and any guarantor shall execute any other document that the Financial Institution may require to give full effect to the obligations, representations, warranties and undertakings stipulated in this Offer of Financing.

7. SUCCESSORS AND ASSIGNS

This Offer of Financing is binding upon the Borrower, its successors, beneficiaries, executors, personal representatives and assigns, as well as the Financial Institution, its successors and assigns.

8. DEFINITIONS

For purposes of construing this Offer of Financing, the following terms and/or expressions shall have the meaning ascribed to them below:

- a) Financial Institution's cost of funds:** The acquisition cost of its money market securities for the same "closed" term as that selected by the Borrower for any Facility or other product based upon the said cost of funds, including, inter alia, brokerage fees for said securities as well as income tax, taxes and additional reserves applicable to its cost of funds, as the case may be.
- b) Business day:** Any day, excluding Saturday, Sunday and any other statutory holiday or day on which banks are closed in Canada.

**Desjardins**

- c) **LIBOR rate:** The rate so designated and corresponding to the term selected by the Borrower for any Facility or other product referring to the LIBOR rate, as shown by the Bloomberg Information system or, failing that, any other system chosen by the Financial Institution.
- d) **Financial Institution's prime rate:**
 - i) Rate applicable to financial institutions that are members of the Fédération des caisses Desjardins du Québec (hereinafter referred to as "Desjardins"): Desjardins' annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by consulting the Desjardins Group's website or by inquiring for such information at any financial institution which is a member of Desjardins.
 - ii) Rate applicable to other financial institutions: the annual interest rate established from time to time as being its prime rate. The Borrower may at any time obtain the current prime rate by inquiring at the financial institution.



GENERAL CONDITIONS SPECIFIC TO A VARIABLE CREDIT

9. DETERMINATION OF THE AVAILABLE AMOUNT

The "available amount" of a variable credit shall be determined once the Financial Institution is able to establish it in accordance with the terms and conditions herein, based on documents provided by the Borrower. This amount shall be entered in the Financial Institution's computer system and amended only when the Financial Institution shall be able, from other documents submitted by the Borrower, to establish a new "available amount". The Borrower shall ensure that it does not use a variable credit facility in excess of the "available amount", in accordance with the conditions set out herein.

10. METHODS OF OPERATION, APPLICABLE TRANSACTIONS AND EVIDENCE

The Borrower shall use a variable credit facility in tranches (credit units) in the amount set forth in this Offer of Financing or multiples thereof, in accordance with the following terms and conditions:

- a) Such cash advances shall be paid in order to cover, when the balance in the Borrower's chequing account(s) (PCA and/or PCA-USD) is insufficient, cheques drawn on, or withdrawals made from, said account(s) and any other debit authorized by the Borrower from said account(s). The Borrower also authorizes the Financial Institution to debit its account(s) for any obligation due to the Financial Institution. The Borrower's debt shall then increase by an amount equal to the number of credit units required to cover the overdraft in the account.
- b) Simultaneously, the Borrower shall acquire the right to make withdrawals, authorize debits and draw cheques on the surplus in its PCA and/or PCA-USD account, and the Financial Institution shall make the appropriate entries to account therefor.
- c) The above terms shall not apply if a withdrawal, debit or cheque clearing would result in the total amount of the variable credit being exceeded.

Such variable credit may also be used to cover the Borrower's commitments under forward exchange contracts, FX swaps, currency options and other derivative products, a factoring agreement or the issuance by the Financial Institution, if applicable, of letters of guarantee, bonds, letters of credit or documentary credits. Whenever the Borrower requires such instruments, the available amount of a variable credit shall be reduced by the amount that the Financial Institution deems necessary to cover these commitments, of which it will advise the Borrower. The reduction will be in effect to reimburse the amounts that the Financial Institution may have to pay to honour letters of guarantee, bonds, letters of credit, documentary credits, foreign exchange derivative contracts and other derivative product contracts, subject to the terms and conditions applicable to the variable credit provided for herein and, as the case may be, in a separate agreement evidencing such commitments. If one or more commitments become enforceable, the Financial Institution may consider the amount of the commitments as an advance on the variable credit.

Subject to any other means of evidence allowed by law, production of the parties' respective receipts and, if applicable, cleared cheques shall constitute complete evidence of the balance owing and payments made. The Borrower also agrees that, when provided with cleared cheques or receipts on its request, photocopies thereof made by the Financial Institution will have the same evidentiary value as the originals; the authenticity and accuracy of the photocopies may therefore only be contested upon the Borrower's production of the originals.

11. OTHER METHODS OF OPERATION FOR THE FIXED-RATE TRANCHES OPTION

If the variable credit has a "Fixed-rate tranches option", a request or requests for a fixed-interest rate may be made verbally or in writing; the Financial Institution will respond to such request within the next two Business days, either by sending the Borrower, via fax or e-mail, written confirmation of the terms applicable to such fixed rate, which the Borrower must immediately sign and deliver or fax to the Financial Institution, or by advising the Borrower that it is unable to accept its request, with the Financial Institution having the discretion to approve or refuse such requests.

The interest on an amount having a fixed-interest rate shall be calculated monthly and be payable by debiting the Borrower's account either at the time the rate is fixed, in which case the interest amount shall be discounted, or on a monthly basis. Any interest owing on its due date shall itself bear interest at the same rate as that applicable to the amount on which it accrued and shall remain payable on demand at any time.

Any amount for which the interest rate is fixed cannot be repaid prior to the maturity date of the selected term, but the Financial Institution may demand its repayment at any time.

In order for the interest rate to be fixed, the Financial Institution will open a loan in its computer system for each amount for which the interest rate is fixed. The parties agree that opening such loans, if applicable, and the resulting account statements shall constitute a single loan, the total of the amounts due shall at all times represent the balance of the variable credit. The provisions herein with respect to the variable credit shall remain in effect subject to the aforementioned stipulations regarding the amount(s) for which the rate shall be fixed and the Financial Institution shall retain all charges and other security interests securing the variable credit for the full amount for which they were granted.

If the Financial Institution demands repayment of the variable credit, it may terminate any agreement that is in effect whereby an interest rate was fixed. The amounts covered by such agreements will then no longer be treated as a separate loan or loans in the Financial Institution's computer system and shall once again bear interest at the variable rate set forth herein.



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The Borrower may also request the Financial Institution to make one or more advances at a fixed interest rate pursuant to the variable credit; in such case, the aforementioned rules shall apply with necessary modifications and the advance(s) shall be paid into its account.

12. OTHER CONDITIONS

a) Reduction or cancellation of variable credit

The Financial Institution may, at any time, notify the Borrower that it is reducing the amount of the variable credit facility or that it has decided to terminate it.

b) Limitation of use

The variable credit shall not be used to finance capital expenditures without the Financial Institution's prior written authorization.

c) Currency selection

In the case of a variable credit facility in Canadian dollars or the equivalent in US dollars, if applicable, the Borrower may select the currency, but determining the US dollar or Canadian dollar equivalent, as the case may be, is the sole prerogative of the Financial Institution.

d) Disbursements and repayments

In addition to the disbursement and repayment terms stipulated previously, the Borrower may repay advances at any time, in whole or in part, without paying the Financial Institution an indemnity. Repayments shall be made in the same currency as the amounts advanced; if necessary, they shall first be converted into that currency. The Borrower may then draw on the variable credit again, as if it had not previously drawn the repaid principal.

e) Request for repayment

The Financial Institution may, at any time, demand the immediate repayment of any balance due in principal, interest and costs. The Financial Institution shall then have the right to terminate the Agreement, subject to all its other rights and remedies.

f) Implied representation

The Borrower's use of the variable credit shall be construed as a representation on its part that it is complying with the provisions relating to the "available amount".

13. DEFINITIONS

When used, as the case may be, to determine the "available amount" of any variable credit, the following terms and expressions shall have the following meanings:

- a) **Eligible Canadian receivables:** "Eligible" accounts receivable due to the Borrower by debtors carrying on business mainly in Canada.
- b) **Eligible Insured Canadian receivables:** "Eligible" receivables which are covered by an insurer that is acceptable to the Financial Institution and are due to the Borrower by debtors carrying on business mainly in Canada.
- c) **Eligible Insured foreign receivables:** "Eligible" receivables which are covered by an insurer that is acceptable to the Financial Institution and are due to the Borrower by debtors primarily carrying on business outside Canada.
- d) **Eligible U.S. receivables:** "Eligible" receivables of debtors which mainly conduct business in the United States, have a business history and financial situation that is satisfactory to the Financial Institution and whose shares are traded on a major stock exchange.
- e) **Eligible Uninsured American receivables:** "Eligible" receivables that are not covered by an insurer acceptable to the Financial Institution, but the debtors of which mainly carry on business in the United States, have a business history and financial situation that is satisfactory to the Financial Institution and whose shares are traded on a major stock exchange.
- f) **Eligible receivables from Canadian governmental and paragovernmental entities:** "Eligible" receivables due to the Borrower by entities that carry on business primarily in Canada and that have a direct or indirect non-arm's length relationship with the federal, provincial or municipal governments.
- g) **Amounts payable by Agriculture and Agri-Food Canada or Agricorp:** Such amounts include, inter alia, the indemnities and compensations that are or will be payable to the Borrower under various Agriculture and Agri-Food Canada and/or Agricorp programs and the amounts that are or will be on deposit in the Borrower's name in any account currently or eventually opened by the Borrower with these entities.
- h) **Eligible inventories of raw materials:** Such raw materials represent all of the "eligible" raw materials in possession of the Borrower and which are intended to be used in manufacturing a product or providing a service.
- i) **Eligible inventories of finished products:** Such finished products represent all "eligible" finished products in possession of the Borrower and which are intended to be sold.



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- j) **Eligible work in progress:** "Eligible" products in the process of being manufactured or transformed and which are subject to the various manufacturing steps used to transform raw materials into finished products, as well as "eligible" services being provided on a pre-set schedule in terms of both work and payments. Work in progress may also include pre-shipping costs incurred to meet contractual obligations.
- k) **Eligible agricultural supplies:** Such supplies include "eligible" goods used for agricultural production such as fertilizers, seeds, pesticides and inputs in production, as well as products used to feed and care for animals.
- l) **Eligible:** Where the term "eligible" is used with respect to receivables, such eligibility is left at the Financial Institution's discretion. However, the following are excluded: receivables that are or could be subject to a holdback by debtors or that could be subject to set-off, receivables whose debtors have a legal or financial non-arm's length relationship with the Borrower, receivables that have not been paid for the number of days stipulated in this Offer of Financing or the number of days to be determined by the Financial Institution, as applicable, as well as doubtful receivables. In some cases, receivables resulting from invoicing work in progress may also be excluded. Further, uninsured receivables whose debtors are located outside of Canada are not eligible, except for "uninsured eligible American receivables".

Where the term "eligible" is used with respect to inventory, such eligibility is left at the Financial Institution's discretion. However, the following are excluded: inventory of which the Borrower is not or will not be the full owner at the time that advances are made, that are not fully paid for or that are obsolete or in poor condition and packaging materials and work in progress.

Where the term "eligible" is used with respect to work in progress, crops and standing crops, eligibility is left at the Financial Institution's discretion.

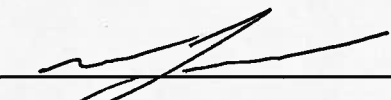
- m) **Value:** Where the term "value" is used with respect to "eligible inventories", the value of such inventories is the lesser of their acquisition cost and their market value, less any amount due to unpaid suppliers having shipped eligible, identifiable and unprocessed inventory to the Borrower within 30 days.

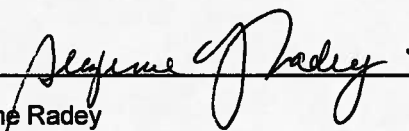
Where the term "value" is used with respect to "eligible work in progress", the value of such work in progress is for products that are in the process of being manufactured or transformed, the sale price that could reasonably be obtained if they could be sold before being completed and, for the portion of services already rendered, the amount that could reasonably be obtained from clients if the value of the services could be collected without the services having been fully provided.

**Desjardins****BORROWER'S ACCEPTANCE**

I (We) the undersigned Laurentian University of Sudbury, the Borrower or the representative(s) of the Borrower (in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation) acknowledge(s) that I (we) have read the foregoing general conditions, which are an integral part of the Offer of Financing to which they are attached as a schedule, and accept them.

Signed on May 1, 2019

By: 
Normand Lavallée

By: 
Suzanne Radey

This is **Exhibit “RR”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.



Royal Bank of Canada
Commercial Financial Services
72 Durham Street, 2nd Floor
Sudbury, Ontario P3E 3M6

June 12, 2019

Private and Confidential

LAURENTIAN UNIVERSITY OF SUDBURY
935 Ramsey Lake Road
Sudbury, Ontario P3E 2C6

Dear Sirs/Mesdames:

We are pleased to confirm the credit facilities described below (the "**Credit Facilities**") and the lease facilities described below (the "**Lease Facilities**"), subject to the following terms and conditions. This agreement amends and restates without novation our existing letter agreement dated January 20, 2014 and any amendments thereto. In addition, any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this agreement. Any and all security that has been delivered to the Bank and is set forth as security in the Security section hererin, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities and the Lease Facilities.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this agreement or any other agreement delivered to the Bank, and whether known or unknown, and this agreement shall not be construed as a waiver of any such breach, default or Event of Default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this agreement by reference. Schedule "A" contains definitions of capitalized terms used and not otherwise defined in this agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and all accounting terms used in this agreement shall be interpreted in accordance with GAAP.

BORROWER

Laurentian University of Sudbury (the "**Borrower**")

LENDER

Royal Bank of Canada (the "**Bank**")

CREDIT FACILITIES

Facility (1): \$5,000,000.00 revolving demand facility, by way of:

- (a) RBP based loans ("**RBP Loans**");
- (b) Overdrafts; and

- (c) Flex Financing ("FLEX Financing").

Facility (2): \$250,000.00 revolving demand facility, by way of:

- (a) Letters of Guarantee in Canadian currency or US currency or other approved currency ("LGs").

Facility (3): \$13,547,000.00 non-revolving term facility fully drawn, by way of:

- (a) Bankers' Acceptances ("BAs").

Facility (4): \$17,994,000.00 non-revolving term facility fully drawn, by way of:

- (a) BAs.

Facility (5): \$40,509,000.00 non-revolving term facility, by way of:

- (a) BAs.

Facility (6): \$3,616,000.00 non-revolving term facility, by way of:

- (a) BAs.

Facility (7): \$6,000,000.00 revolving demand facility, by way of:

- (a) RBP Loans.

LEASE FACILITIES

Facility (8): \$1,000,000.00 revolving lease line of credit, by way of Leases.

Leases will be governed by this agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this agreement and a separate agreement, the terms of the separate agreement will govern.

Each use of the Credit Facilities, other than advances made by way of Leases, is a "Borrowing" and all such usages outstanding at any time are "Borrowings". Schedule "B" contains notice provisions applicable to Borrowings that must be complied with. Schedule "C" contains terms and conditions applicable to Borrowings made by way of BAs or FLEX Financing or LGs which must be complied with.

FEF CONTRACTS

At the Borrower's request the Bank may enter into Foreign Exchange Forward Contracts ("FEF Contracts") with the Borrower from time to time. The Bank makes no commitment to enter into any FEF Contract and may at any time in its sole discretion decline to enter into any FEF Contract. FEF Contracts will be governed by the terms and conditions set forth in Schedule "D" attached hereto.

FEF CONTRACTS AND INTEREST RATE AND COMMODITY DERIVATIVES

At the Borrower's request the Bank may enter into Foreign Exchange Forward Contracts ("FEF Contracts") and/or Interest Rate and Commodity Derivatives with the Borrower from time to time. The Bank makes no commitment to enter into any FEF Contract and/or Interest Rate and Commodity Derivatives and may at any time in its sole discretion decline to enter into any FEF Contract and/or Interest Rate and Commodity Derivatives. FEF Contracts and Interest Rate and Commodity Derivatives will be governed by the terms and conditions set forth in Schedule "D" attached hereto.

PURPOSE**Facility (1)**

Finance general operating requirements.

Facility (2)

Finance financial security for obligations to third parties/trade imports of supplies/equipment.

Facility (3)

Long term financing for the new education facility.

Facility (4)

Takeout financing for the 236 bed residence located on the Borrower's university campus.

Facility (5)

Takeout financing of the Sudbury Campus Modernization Project.

Facility (6)

Takeout financing of the Single Student Residence Renovation Loan.

Facility (7)

Finance temporary accommodation request (TAR) summer shortfall for the period June 15, 2019 to August 31, 2019.

Facility (8)

Finance regular ongoing capital asset purchases.

AVAILABILITY**Facility (1)**

The Borrower may borrow, convert, repay and reborrow up to the amount of this revolving facility, provided:

- (a) this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time and from time to time without notice or demand.

Facility (2)

The Borrower may borrow, repay and reborrow up to the amount of this revolving facility, provided:

- (a) this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time and from time to time without notice or demand.

Facility (7)

The Borrower may borrow up to the amount of this revolving facility, provided:

- (a) the amount available under this facility is temporarily increased for the period commencing June 15, 2019 and ending August 31, 2019 (the "Reduction Date"). This temporary increase is for the above referenced period only. On the Reduction Date (and provided that the Bank has not cancelled this facility or issued a demand for repayment), the amount available under this facility shall reduce to \$0.00 and the Borrower shall make all payments necessary to ensure that outstanding Borrowings under this facility do not exceed the amount available at any time and from time to time.

Facility (8)

The Borrower may borrow, repay and reborrow up to the amount of this facility, provided:

- (a) this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time and from time to time without notice or demand;

- (b) the determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion; and
- (c) any Lease advanced under this facility must meet the leasing criteria established by the Bank.

REPAYMENT**Facility (1)**

Borrowings under this facility are expected to revolve with operating requirements.

Notwithstanding compliance with the covenants and all other terms and conditions of this agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under this facility are repayable on demand and the Bank may terminate this facility at any time, without notice or demand.

Upon demand or termination, the Borrower shall pay to the Bank all Borrowings outstanding under this facility including, without limitation, an amount equal to the aggregate of the face amounts of all FLEX Financing which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such instruments or contracts.

The Bank may enforce its rights to realize upon its security and retain an amount sufficient to secure the Bank for the Borrower's obligations to the Bank in respect of such instruments or contracts.

Facility (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under this facility are repayable on demand and the Bank may terminate this facility at any time, without notice or demand.

Upon demand or termination, the Borrower shall pay to the Bank all Borrowings outstanding under this facility including, without limitation, an amount equal to the aggregate of the face amounts of all LGs which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such instruments or contracts. The Bank may enforce its rights to realize upon its security and retain an amount sufficient to secure the Bank for the Borrower's obligations to the Bank in respect of such instruments or contracts.

Facility (3)

Borrowings under this facility are repayable by consecutive monthly principal payments as set forth in Schedule "F" as attached, based on an amortization period of 312 months on the same day of each month; and the balance of this facility shall be repayable in full on November 22, 2022. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings hereunder will be such so as to enable the Borrower to meet its repayment obligations hereunder.

Facility (4)

Borrowings under this facility are repayable by consecutive monthly principal payments as set forth in Schedule "G" as attached, based on an amortization period of 349 months on the same day of each month, and the balance of this facility shall be repayable in full on December 7, 2019. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings hereunder will be such so as to enable the Borrower to meet its repayment obligations hereunder.

Facility (5)

Borrowings under this facility are repayable by consecutive monthly principal payments as set forth in Schedule "H" as attached, based on an amortization period of 297 months on the same day of each month, and the balance of this facility shall be repayable in full on December 31, 2019. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings hereunder will be such so as to enable the Borrower to meet its repayment obligations hereunder.

Facility (6)

Borrowings under this facility are repayable by consecutive monthly principal payments as set forth in Schedule "I" as attached, based on an amortization period of 108 months on the same day of each month, and the balance of this facility shall be repayable in full on December 31, 2019. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings hereunder will be such so as to enable the Borrower to meet its repayment obligations hereunder.

Facility (7)

Borrowings under this facility are expected to revolve with operating requirements.

Notwithstanding compliance with the covenants and all other terms and conditions of this agreement, Borrowings under this facility are repayable on demand and the Bank may terminate this facility at any time, without notice or demand.

INTEREST RATES AND FEES**Facility (1)**

RBP Loans: RBP minus 0.50% per annum.
Overdrafts: RBP minus 0.50% per annum.
FLEX Financing: all-in interest rate to be quoted by the Bank at the time of issue.

Facility (2)

LGs: 1.00% per annum, subject to a minimum fee of \$100 in the currency of issue (where in Canadian currency or US currency) and \$100 in Canadian currency where issued in any other approved currency.

Facility (3)

BAs: acceptance fee 0.40% per annum.

Facility (4)

BAs: acceptance fee 0.38% per annum.

Facility (5)

BAs: acceptance fee 0.43% per annum.

Facility (6)

BAs: acceptance fee 0.43% per annum.

Facility (7)

RBP Loans: RBP minus 0.50% per annum.

CALCULATION AND PAYMENT OF INTEREST AND FEES**RBP Loans**

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

LG Fees

The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency and fees for LGs issued in any other approved currency shall be paid in Canadian currency.

Overdrafts

The Borrower shall pay interest on Overdrafts, monthly in arrears, on the 17th day of each month. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

BAs

The Borrower shall pay an acceptance fee in advance on the date of issue of each BA at the applicable rate provided for in this agreement. Acceptance fees shall be calculated on the face amount of the BA issued and based upon the number of days in the term thereof and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this agreement in excess of what is permitted by law.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or, in the case of an amount in US currency, RBUSBR plus 5% per annum. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

EVIDENCE OF INDEBTEDNESS

The Bank shall open and maintain accounts and records evidencing the Borrowings made available to the Borrower by the Bank under this agreement. The Bank shall record the principal amount of each Borrowing, the payment of principal and interest and all other amounts becoming due to the Bank under this agreement.

The Bank's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this agreement.

The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable by the Borrower to the Bank pursuant to this agreement.

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank for the conduct of the Borrower's day to day banking business.

CONDITIONS PRECEDENT

The availability of any Borrowing and/or any Leases is conditional upon the receipt of:

- (a) a duly executed copy of this agreement;
- (b) such certificates, authorizations, resolutions and legal opinions as the Bank may reasonably require;
- (c) such financial and other information or documents relating to the Borrower as the Bank may reasonably require.

Additionally:

- (e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- (f) no Lease will be made available to the Borrower unless the Bank has received such documentation in respect thereof as may be required by the Bank.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank, which representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease hereunder, that:

- (a) it is duly constituted and validly existing under the *Laurentian University of Sudbury Act, 1960* (Ontario), and is qualified to carry on its operations and activities in all jurisdictions where the nature of its properties, assets or activities make it necessary or desirable to do so;
- (b) it has the capacity to borrow in the manner contemplated in this agreement;
- (c) the execution, delivery and performance by it of this agreement have been duly authorized by all necessary actions and approvals and do not violate its constituting documents or legislation or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (d) its most recent financial statements provided to the Bank fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no material adverse change in its operations or financial condition;
- (e) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Law or any Release from its lands of a Contaminant into the natural environment or which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this agreement or any of the Bank's security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank;

- (f) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein;
- (g) it is in compliance in all material respects with all Applicable Laws including, without limitation, all Environmental and Health and Safety Laws;
- (h) it possesses all licenses, patents, trade marks, service marks and copyrights, free from material restrictions, that are necessary for the ownership, maintenance and operation of its assets and activities and it is not in violation of any rights of others with respect to any of the foregoing;
- (i) it has filed all material tax returns which were required to be filed by it, paid or made provision for payment of all taxes and Potential Prior-Ranking Claims (including interest and penalties) which are due and payable, and provided adequate reserves for payment of any tax, the payment of which is being contested;
- (j) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default; and
- (k) its indebtedness under this agreement is its direct, unconditional and general indebtedness and (save for its preferred liabilities arising by operation of law) ranks at least pari passu with all its other unsecured and unsubordinated indebtedness.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this agreement is in effect, to provide the Bank with:

- (a) annual audited financial statements on a combined basis for the Borrower and Mining Innovation Rehabilitation and Applied Research Corporation, within 180 days of each fiscal year end;
- (b) annual budget for the Borrower, for the next following fiscal year, within 180 days of each fiscal year end; and
- (c) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

The Borrower covenants and agrees with the Bank, while this agreement is in effect:

- (a) to pay all sums of money when due by it under this agreement;
- (b) to provide the Bank with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default;
- (c) to keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- (d) to file all material tax returns which are to be filed by it from time to time, to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims when due, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (e) to comply in all material respects with all Applicable Laws including, without limitation, all Environmental and Health and Safety Laws;

- (f) not to, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights, except for Permitted Encumbrances;
- (g) not to, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- (h) to provide the Bank with prompt written notice if it merges or amalgamates with any other Person;
- (i) to provide the Bank with prompt written notice of any non-compliance by the Borrower with any Environmental and Health and Safety Laws or any Release from the land of the Borrower of a Contaminant into the natural environment and to indemnify and save harmless the Bank from all liability or loss as a result of an Environmental Activity or any non-compliance with any Environmental and Health and Safety Law;
- (j) to permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (k) to provide the Bank with prompt written notice of any request, application or decision made pursuant to the Freedom of Information and Protection of Privacy Act or other applicable freedom of information legislation that relates or may relate in any way to this agreement or any security agreement given in connection therewith;
- (l) it will ensure that its indebtedness under this agreement will rank at least pari passu with all its other unsecured and unsubordinated indebtedness from time to time with the exception of its preferred liabilities arising by operation of law;
- (m) not to use the proceeds of the Credit Facilities for the benefit or on behalf of any Person other than the Borrower.

Nothing contained in the foregoing Covenants sections shall limit any right of the Bank under this agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this agreement.

EVENTS OF DEFAULT

Without limiting any other rights of the Bank under this agreement, if any one or more of the following events (herein an "Event of Default") has occurred and is continuing:

- (a) the Borrower fails to pay when due any principal, interest, fees or other amounts due under this agreement;
- (b) the Borrower breaches any provision of this agreement or any security or other agreement with the Bank or any subsidiary or affiliate of the Bank;
- (c) the Borrower defaults in the payment of any indebtedness to any Person other than the Bank, or in the performance or observance of any agreement in respect of any such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;

- (d) any representation or warranty made or deemed to have been made herein or in any certificate or security provided for herein shall be false or inaccurate in any materially adverse respect;
- (e) there is, in the opinion of the Bank, a material adverse change in the financial condition or operation of the Borrower;
- (f) the Borrower is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- (g) any notice of intention is filed or any voluntary or involuntary case or proceeding is filed or commenced for (i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of the Borrower, or (ii) the composition, re-scheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of the Borrower, or (iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for, all or any significant part of the assets of the Borrower, or (iv) the possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of the Borrower;
- (h) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of the Borrower or gives notice of its intention to do any of the foregoing,

then, in such event, the ability of the Borrower to make further Borrowings under any term facility under this agreement shall immediately terminate and the Bank may, by written notice to the Borrower, declare the Borrowings outstanding under such term facility to be immediately due and payable. Upon receipt of such written notice, the Borrower shall immediately pay to the Bank all Borrowings outstanding under any term facility under this agreement and all other obligations of the Borrower to the Bank in connection with any such term facility under this agreement including, without limitation, an amount equal to the aggregate of the face amounts of all BAs, which are unmaturing or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such instruments or contracts. The Bank may enforce its rights to realize upon its security and retain an amount sufficient to secure the Bank for the Borrower's obligations to the Bank in respect of such contracts or instruments.

Nothing contained in the foregoing Events of Default section shall limit any right of the Bank under this agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this agreement.

SUCCESSORS AND ASSIGNS

This agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

The Bank may assign all or part of its rights and obligations under this agreement to any Person. The rights and obligations of the Borrower under this agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information regarding the Borrower (including, any such information provided by the Borrower to the Bank) and shall not be liable for any such disclosure.

GENERAL**Fees, Costs and Expenses**

The Borrower agrees to pay the Bank all fees stipulated in this agreement and all fees charged by the Bank relating to the documentation or registration of this agreement and the security provided for herein. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this agreement and any security provided for herein and the administration, operation, termination, enforcement or protection of its rights in connection with this agreement and the security provided for herein. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its maturity date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such consent to remain in force as long as this agreement is in effect or any Borrowings and/or Leases are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or on behalf of government to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Non-Merger

The provisions of this agreement shall not merge with any security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

No amendment or waiver of any provision of this agreement will be effective unless it is in writing signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any security document shall operate as a waiver thereof.

Severability

If any provision of this agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this agreement.

Judgement Currency

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this agreement.

Governing Law

This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and of Canada applicable therein.

Whole Agreement

This agreement, the security and any other written agreement delivered pursuant to or referred to in this agreement constitute the whole and entire agreement between the parties in respect of the Credit Facilities. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower for any obligation under this agreement, then the liability of each such Person for such obligation is joint and several with each other such Person.

Counterpart Execution

This agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

Time

Time shall be of the essence in all provisions of this agreement.

Acceptance

This offer is open for acceptance until July 12, 2019, after which date it will be null and void, unless extended in writing by the Bank.

Please confirm your acceptance of this agreement by signing the attached copy of this letter in the space provided below and returning it to the undersigned.

Yours truly,



Mike Cussen
Vice President, Business Credit

RBC Contact: Blair Healy

/mzm

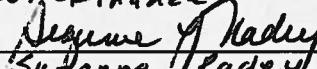
We acknowledge and accept the foregoing terms and conditions as of June 13, 20 19.

LAURENTIAN UNIVERSITY OF SUDBURY

By: 

Name: Norm Lavallo

Title: AUP-Finance

By: 

Name: Suzanne Pradey

Title: Director, Accounting & Reporting.

I/We have authority to bind the Borrower.

Schedule "A" to the agreement dated June 12, 2019, between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

DEFINITIONS

For the purpose of this agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Bankers' Acceptance" or "BA" means a bill of exchange, including a depository bill issued in accordance with the *Depository Bills and Notes Act* (Canada), drawn on the Bank by, and payable to the order of, the Borrower which have been accepted by the Bank;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada and, when used in connection with a BA or FLEX Financing, a **"Business Day"** also excludes any day which shall be a legal holiday or a day on which banking institutions are closed in Toronto, Ontario or in the province where the Borrower's accounts are maintained;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"FLEX Financing" means bills of exchange drawn on the Bank by, and payable to the order of, the Borrower which have been accepted by the Bank;

"FLEX Financing Undertaking" means the Bank's standard form of undertaking in respect of FLEX Financing;

"GAAP" means, Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Lease" means an advance of credit by the Bank to the Borrower by way of an equipment lease, a conditional sales contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower by the leasing division of the Bank;

"Letter of Guarantee" or "LG" means a documentary credits issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Overdrafts" means advances of credit by way of debit balances in the Borrower's current account with the Bank;

"Permitted Encumbrances" means, in respect of the Borrower:

- (i) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (ii) security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSBR" and "Royal Bank US Base Rate" each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"US" means United States of America.

Schedule "B" to the agreement dated June 12, 2019, between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

NOTICE REQUIREMENTS

Notice Requirements for other than Libor Loans:

	Prior Notice
Under \$10,000,000.00, Canadian or US currency	For BAs or FLEX Financing , by 10:00 a.m. Eastern Standard Time on the day of Borrowing For any other Borrowing option, 3 p.m. Eastern Standard Time on the day of Borrowing
\$10,000,000.00 up to and including \$50,000,000.00, Canadian or US currency	By 10:00 a.m. Eastern Standard Time on the day of Borrowing

Schedule "C" to the agreement dated June 12, 2019, between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

BORROWING CONDITIONS

Borrowings made by way of BAs, FLEX Financing or LGs will be subject to the following terms and conditions:

BAs:

- (a) BAs shall be issued and mature on a Business Day and shall be issued in minimum face amounts of \$500,000 or such larger amount as is a whole multiple of \$1,000 for terms of not less than 7 and not more than 364 days unless otherwise agreed to in writing between the Borrower and the Bank
- (b) the Bank may, in its sole discretion, refuse to accept the Borrower's drafts or limit the amount of any BA issue at any time;
- (c) notwithstanding any other provision of this agreement, the Borrower shall indemnify the Bank against any loss, cost or expense incurred by the Bank if any BA is repaid, prepaid, converted or cancelled other than on the maturity date of such BA;
- (d) any BA issued under a term facility must have a maturity on or before the maturity date of the term facility, unless otherwise agreed by the Bank. In the event that the Bank agrees to the issuance of a BA with a maturity past the maturity date of the term facility, then the maturity date of the term facility shall automatically be amended accordingly to match the maturity of the BA so issued; and
- (e) prior to the issue of any BA the Borrower shall execute the Bank's standard form of undertaking and agreement in respect of BAs. If there is any inconsistency at any time between the terms of this agreement and the terms of the Bank's standard form of undertaking and agreement, the terms of this agreement shall govern.

FLEX Financing:

- (a) FLEX Financing shall be issued and mature on a Business Day and shall be issued in minimum face amounts of \$100,000 or such larger amount as is a whole multiple of \$1,000 for terms of not less than 30 and not more than 365 days, except FLEX Financing of \$500,000, or more, shall be for not less than 7 days;
- (b) the Bank may, subject to availability, refuse to accept the Borrower's drafts or limit the amount of any FLEX Financing issued at any time;
- (c) the Borrower shall, on the day on which a FLEX Financing becomes payable, by no later than 10:00 a.m., pay to the Bank an amount equal to the face amount of such FLEX Financing;
- (d) if any maturing FLEX Financing is paid by the Bank with its own funds then, as of the date of such payment, the FLEX Financing will be deemed to be converted into a RBP Loan under the relevant Facility in the face amount of such FLEX Financing;
- (e) notwithstanding any other provision in this agreement, if any FLEX Financing is repaid, prepaid, converted or cancelled other than on the maturity date of such FLEX Financing, the Borrower shall indemnify the Bank against any loss, cost or expense incurred by the Bank as a consequence thereof;

- (f) if any FLEX Financing is issued under a term facility of these Credit Facilities which has a specified maturity date, then any FLEX Financing issued under that term facility shall mature on or before the specified maturity date. In the event that the Bank agrees to the issuance of a FLEX Financing with a maturity past the maturity date of the term facility, then the maturity date of the term facility shall automatically be amended accordingly to match the maturity of the FLEX Financing issued; and
- (g) if there is any inconsistency at any time between the terms of this agreement and the terms of the FLEX Financing Undertaking, the terms of this agreement shall govern.

Replacement Notes:

The Borrower agrees to issue and deliver promissory notes from time to time (the "Replacement Notes") in a manner as the Bank may determine, in its sole discretion, to replace promissory notes previously issued by the Borrower and guaranteed by the Bank pursuant to its FLEX Financing plan (the "Designated Notes").

LGs:

- (a) each LG shall expire on a Business Day and shall have a term of not more than 365 days;
- (b) at least 2 Business Days prior to the issue of an LG, the Borrower shall execute a duly authorized application with respect to such LG and each LG shall be governed by the terms and conditions of the relevant application for such contract;
- (c) an LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LG has been obtained;
- (d) any LG issued under a term facility must have an expiry date on or before the maturity date of the term facility, unless otherwise agreed by the Bank; and
- (e) if there is any inconsistency at any time between the terms of this agreement and the terms of the application for LG, the terms of the application for LG shall govern.

Schedule "D" to the agreement dated June 12, 2019, between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

Definitions

"Foreign Exchange Forward Contract" or "FEF Contract" means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank;

"Interest Rate and Commodity Derivatives" means any interest rate swap transaction or commodity derivative, or any derivative or option with respect thereto, or any combination or any of the foregoing, or any other transaction related to financial risk now existing or hereafter developed.

Conditions Applicable to FEF Contracts and Interest Rate and Commodity Derivatives

At the Borrower's request, the Bank may agree to enter into FEF Contracts and Interest Rate and Commodity Derivatives, or either of them, with the Borrower from time to time. The Borrower acknowledges that the Bank makes no formal commitment herein to enter into any FEF Contracts and Interest Rate and Commodity Derivatives and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into any FEF Contracts and Interest Rate and Commodity Derivatives. If the Bank does enter into FEF Contracts and Interest Rate or Commodity Derivatives with the Borrower, it will do so subject to the following:

- (a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contracts and Interest Rate and Commodity Derivatives as required by the Bank;
- (b) the Borrower shall promptly enter into a master agreement or other agreement in form and substance satisfactory to the Bank including, without limitation, any agreement used by the International Swap Dealers Association, Inc. or any foreign exchange netting and close out agreement;
- (c) in the event of demand for payment under the agreement of which this schedule forms a part, the Bank may terminate all or any FEF Contracts and Interest Rate and Commodity Derivatives. If the agreement governing any FEF Contracts and Interest Rate and Commodity Derivatives does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contracts and Interest Rate and Commodity Derivatives shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contracts and Interest Rate and Commodity Derivatives against the Borrower's obligations to the Bank under the agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the agreement and secured by the Bank's security;
- (d) the Borrower shall pay all required fees in connection with any FEF Contracts and Interest Rate and Commodity Derivatives and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contracts and Interest Rate and Commodity Derivatives;
- (e) any rights of the Bank herein in respect of any FEF Contracts and Interest Rate and Commodity Derivatives are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contracts and Interest Rate and Commodity Derivatives. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contracts and Interest Rate and Commodity Derivatives, the terms of such agreement shall prevail;

- (f) In addition to any security which may be held at any time in respect of any FEF Contracts and Interest Rate and Commodity Derivatives, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts and Interest Rate and Commodity Derivatives; and
- (g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract, including those disclosed by the Bank in the attached Risk Disclosure Statement received by the Borrower.

**FOREIGN EXCHANGE FORWARDS
RISK DISCLOSURE STATEMENT**

The Borrower should only enter into over-the-counter foreign exchange forward contracts or variations thereof ("**FX Forwards**") if it has sufficient knowledge and experience to evaluate them and if it understands, acknowledges and is capable of assuming all of the risks associated with them, including those described below.

Market or Price Risk. FX Forwards involve market or price risk. At any given time after execution but prior to maturity, an FX Forward will have a market value which may be greater or less than the market value the FX Forward had at the time of execution. Accordingly, if the Borrower wishes to reverse or close-out an FX Forward prior to maturity, there may be a resulting gain or loss to the Borrower. Such gain or loss could be substantial depending on the terms of the FX Forward and market conditions, which can change continuously and rapidly.

Absence of Advisory Relationship. While Royal Bank of Canada ("**RBC**") may comment on a variety of topics in conversation with the Borrower, the Borrower should not assume that RBC is acting in an advisory capacity unless RBC expressly indicates otherwise. All information provided by RBC should be evaluated by the Borrower independently of RBC. This includes not only information about market conditions and trends but also any information about the legal, regulatory, tax, accounting and credit issues generated by FX Forwards.

This Risk Disclosure Statement does not purport to disclose all of the risks and material considerations associated with FX Forwards, and neither this Risk Disclosure Statement, nor any other document provided by RBC, should be construed as legal, tax, investment or business advice or counsel.

Schedule "F" to the agreement dated June 12, 2019 between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

Facility (3) Repayment Schedule

Payment Date	Payment Amount
24-Jun-19	\$ 32,000.00
22-Jul-19	\$ 32,000.00
22-Aug-19	\$ 32,000.00
23-Sep-19	\$ 33,000.00
22-Oct-19	\$ 32,000.00
22-Nov-19	\$ 33,000.00
23-Dec-19	\$ 33,000.00
22-Jan-20	\$ 33,000.00
24-Feb-20	\$ 33,000.00
23-Mar-20	\$ 33,000.00
22-Apr-20	\$ 33,000.00
22-May-20	\$ 33,000.00
22-Jun-20	\$ 34,000.00
22-Jul-20	\$ 33,000.00
24-Aug-20	\$ 34,000.00
22-Sep-20	\$ 34,000.00
22-Oct-20	\$ 34,000.00
23-Nov-20	\$ 34,000.00
22-Dec-20	\$ 34,000.00
22-Jan-21	\$ 34,000.00
22-Feb-21	\$ 35,000.00
22-Mar-21	\$ 34,000.00
22-Apr-21	\$ 35,000.00
25-May-21	\$ 35,000.00
22-Jun-21	\$ 35,000.00
22-Jul-21	\$ 35,000.00
23-Aug-21	\$ 35,000.00
22-Sep-21	\$ 35,000.00
22-Oct-21	\$ 36,000.00
22-Nov-21	\$ 35,000.00
22-Dec-21	\$ 36,000.00
24-Jan-22	\$ 36,000.00
22-Feb-22	\$ 36,000.00
22-Mar-22	\$ 36,000.00
22-Apr-22	\$ 36,000.00
24-May-22	\$ 36,000.00

Payment Date	Payment Amount
22-Jun-22	\$ 37,000.00
22-Jul-22	\$ 36,000.00
22-Aug-22	\$ 37,000.00
22-Sep-22	\$ 37,000.00
24-Oct-22	\$ 37,000.00
22-Nov-22	\$ 37,000.00

Schedule "G" to the agreement dated June 12, 2019 between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

Facility (4) Repayment Schedule

Payment Date	Payment Amount
08-Jul-19	\$ 38,000.00
07-Aug-19	\$ 38,000.00
09-Sep-19	\$ 38,000.00
07-Oct-19	\$ 38,000.00
07-Nov-19	\$ 38,000.00
09-Dec-19	\$ 38,000.00

Schedule "H" to the agreement dated June 12, 2019 between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

Facility (5) Repayment Schedule

Payment Date	Payment Amount
17-Jun-19	\$90,000.00
15-Jul-19	\$91,000.00
15-Aug-19	\$91,000.00
16-Sep-19	\$91,000.00
15-Oct-19	\$92,000.00
15-Nov-19	\$92,000.00
16-Dec-19	\$92,000.00

Schedule "I" to the agreement dated June 12, 2019 between Laurentian University of Sudbury, as Borrower, and Royal Bank of Canada, as the Bank.

Facility (6) Repayment Schedule

Payment Date	Payment Amount
28-Jun-19	\$70,000.00
31-Jul-19	\$70,000.00
30-Aug-19	\$70,000.00
30-Sep-19	\$70,000.00
31-Oct-19	\$71,000.00
29-Nov-19	\$70,000.00
31-Dec-19	\$71,000.00

This is **Exhibit “SS”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to read 'M. Bouché', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

**Commercial Banking**

Northern Ontario Commercial Banking
 43 Elm Street – Suite 200
 Sudbury, ON P3C 1S4
 Telephone # 705 669 4033
 Fax # 705 671 9531

April 26, 2018

LAURENTIAN UNIVERSITY STUDENTS
 GENERAL ASSOCIATION
 935 RAMSEY LAKE RD
 SUDBURY, ON P3E 2C6

Attention: LAURENTIAN UNIVERSITY STUDENTS GENERAL ASSOCIATION, in care of consultants Laura Mittelstadt and Richard Simm of KPMG.

LETTER AGREEMENT

We are pleased to offer the Borrower the following credit facilities (collectively the "Facilities" and individually a "Facility"), subject to the following terms and conditions.

BORROWER	LAURENTIAN UNIVERSITY STUDENTS GENERAL ASSOCIATION (the "Borrower")
LENDER	The Toronto-Dominion Bank (the "Bank"), through its Northern Ontario Commercial Banking Group branch, in Sudbury, Ontario.
TYPE OF CREDIT AND BORROWING OPTIONS	1. Demand Interim Construction Facility ("Construction Facility"), available at the Borrower's option by way of: • Prime Rate Based Loans in CDN\$ ("Prime Based Loans") • Bankers Acceptances in CDN\$ ("B/As") 2. Committed Reducing Term Facility (Single Draw) ("Single Draw Facility") available at the Borrower's option by way of: • Floating Rate Term Loans available by way of: - Bankers Acceptances in CDN\$ or ("B/As") <i>If the Borrower draws the Committed Reducing Term Facility by way of B/As, the Bank will, upon the request of the Borrower at the time of the drawdown, enter into an interest rate swap transaction (the "Swap Transaction") with the Borrower to hedge the interest rate risk associated with drawing by way of B/As under the Committed Reducing Term Facility. Any Swap Transaction entered into by the Bank and the Borrower will be entered into under an ISDA Agreement which agreement will require that the Borrower's obligations rank at least pari passu with all other unsecured non-subordinated indebtedness and liability of the Borrower and will include a \$300,000 cross default to all other debt of the Borrower. The ISDA Agreement and any Swap Transaction entered into thereunder and the Facilities granted hereunder are separate obligations of the Borrower.</i>
CREDIT LIMIT	1. Construction Facility: Amounts outstanding under the Construction Facility will at all times not exceed CDN \$8,500,000. 2. Single Draw Facility: CDN \$8,500,000.
PURPOSE	1. Construction Facility: To finance the construction of the Laurentian University Student Centre. 2. Single Draw Facility: To repay Construction Facility #1, upon substantial completion.
TENOR	1. Construction Facility: Uncommitted. 2. Single Draw Facility: Committed.

**Commercial Banking**

**CONTRACTUAL
TERM**

1. Construction Facility: No Contractual Term.
2. Single Draw Facility: 20 years from the date of drawdown with Optional Exit Strategy (OES) at year 20.

AMORTIZATION

1. Construction Facility: Not applicable.
2. Single Draw Facility: 25 years.

**INTEREST RATES
AND FEES**

Advances shall bear interest and fees as follows:

1. Construction Facility:
 - Prime Based Loans: Prime Rate - 0.5% per annum
 - B/As: Stamping Fee at .75% per annum
2. Single Draw Facility:
 - Floating Rate Term Loans:
 - B/As: as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Swap Confirmation applicable to that loan.
 - The Indicative Forward Start (July 15, 2019) rates below are as at April 26, 2018:

July 15, 2019 forward start				
	Indicative Inter-Bank Interest Swap Rate (%)	SWAP Spread (%)	Indicative Loan Credit Spread (%)	All-In Indicative Fixed Rate (%)
5 years	2.70%	0.10%	0.65%	3.45%
10 years	2.80%	0.12%	0.95%	3.87%
15 years	2.86%	0.15%	1.03%	4.04%
20 years	2.87%	0.16%	1.08%	4.11%
10 years (OES 5)	2.80%	0.12%	0.65%	3.57%
15 years (OES 5, 10)	2.86%	0.15%	0.65%	3.66%
20 years (OES 5, 10, 15)	2.87%	0.16%	0.65%	3.68%
25 years (OES 5, 10, 15, 20)	2.87%	0.18%	0.65%	3.70%
25 years (OES 10)	2.87%	0.18%	0.95%	4.00%
25 years (OES 15)	2.87%	0.18%	1.03%	4.08%
25 years (OES 20)	2.87%	0.18%	1.08%	4.13%

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter. Information on interest rate and fee definitions, interest calculations and payment is set out in the Schedule "A" attached hereto.

DRAWDOWN

1. Construction Facility:
 - a) Borrower to provide drawdown certificate representing and warranting compliance with all terms and conditions of credit.
 - b) Subject to satisfaction of Conditions Precedent to Funding
 - c) Minimum B/A drawdown requirement of \$1,000,000 with funding increments of \$100,000 thereafter.
2. Single Draw Facility:
 - a) Subject to satisfaction of Conditions Precedent to Funding.
 - b) Single drawdown upon satisfaction of disbursement conditions, any amount not drawn is cancelled. Amounts repaid may not be redrawn.
 - c) Proceeds will be used to repay amounts outstanding under facility #1.

**REPAYMENT AND
REDUCTION OF
AMOUNT OF CREDIT
FACILITY**

1. Construction Facility:

The earlier of the time that the Bank demands repayment of the Construction Facility or April 30, 2020, the Borrower will pay to the Bank all amounts outstanding under the Construction Facility, including without limitation, the amount of all unmatured B/As and the Face Amount of all drawn and undrawn L/Gs and L/Cs.



Commercial Banking

2. Single Draw Facility:

All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to the drawdown will be set out in the Rate and Payment Terms Notice applicable to the drawdown. Any amounts repaid may not be reborrowed.

Notwithstanding the foregoing, drawdowns by B/As will not be repaid in periodic installments as set out above, but rather will be repaid at the end of the term of the B/A by the Borrower making another drawdown up to the amount of the Credit Limit which Credit Limit will reduce in accordance with the reduction schedule agreed to by the Bank and the Borrower at the time of the drawdown under the Single Draw Facility, based on the amortization period selected by the Borrower at such time (up to the amortization period set out in this Agreement under the heading "Amortization").

PREPAYMENT

1. No prepayment penalties.
2. Floating Rate: No prepayment penalties apply except for costs associated with an Interest Rate Swap is used where standard unwinding charges may apply as defined in the Swap agreement.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- a) General Security Agreement ("GSA") representing a first charge on all the Borrower's present and after acquired personal property.
- b) Guarantee of Advances
 - i. Limited Guarantee for an amount of \$8,500,000.
 - ii. executed by the Laurentian University of Sudbury (the "Guarantor")

DISBURSEMENT
CONDITIONS
PRECEDENT

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions Precedent contained in Schedule "A" and the following additional Disbursement Conditions Precedent:

The Bank shall have received the following documents, which shall be in form and substance satisfactory to the Bank:

Applicable to All (Facility #1 and Facility #2):

- a) An executed Letter Agreement;
- b) A copy of a duly executed by-law(s) and/or resolutions of the Borrower and Guarantor and any additional approval(s) required empowering the Borrower and Guarantor to enter into the Agreement and to incur the indebtedness thereunder, supported by a solicitor's letter of opinion;
- c) All indebtedness and liability of the Borrower to the Bank, and without limitation, the indebtedness and liability hereunder, ranks at least pari passu with all other obligations of the Borrower and Guarantor, subject to Permitted Liens;
- d) Executed ISDA Agreement, supported by a solicitor's letter of opinion (ISDA to include cross-default, pari passu and cease to be lender language);
- e) A by-law authorizing the Borrower to enter into an interest rate swap transaction and the ISDA Agreement and to incur the indebtedness thereunder.
- f) All security to be on hand and in good order.

Initial Disbursement conditions of Interim Construction Facility #1:

- a) Review of the finalized contract/budget outlining total estimated cost, supporting schedules for all hard and soft financing costs, expected draw schedule, construction timelines and any other applicable terms and conditions;
- b) Confirmation of \$1,700,000 in equity injected into the project, prior to funding of the interim construction facility;
- c) General contractor to be acceptable to the Bank and to provide evidence of satisfactory bonding;
- d) Evidence of adequate liability insurance, builder's all risk insurance and other relevant insurance;
- e) Confirmation that all municipal approvals and building permits are on hand;



Commercial Banking

Ongoing Disbursement Conditions of Interim Construction Facility #1:

- f) Cost overruns must be settled to the satisfaction of the Bank prior to further draws;
- g) Funds to be released based on a duly signed written confirmation from the Borrower and/or Guarantor detailing the following:
 - i. Amount of draw request;
 - ii. Confirm that they are in receipt of an invoice from the contractor for that amount and a statutory declaration from the contractor that the sub trades have been paid;
 - iii. They have confirmation from an architect or engineer confirming the work has been completed;
 - iv. Confirm they are satisfied there are no construction liens.
- h) Borrower is to open a separate bank account for the project at TD Branch 3712, 43 Elm Street, Sudbury. All expenses, revenues and transactions related to this project and this project alone are to flow through the project bank account.

Disbursement Conditions of Single Draw Facility #2:

- i) Certificate of substantial completion along with confirmation that no builders' lien or payments are outstanding.
- j) All amounts under facility #1 must be repaid via proceeds of facility #2.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be made on the date of execution of this Agreement and to be continually repeated each day hereafter. The Borrower makes the Standard Representations and Warranties set out in Schedule "A" and in addition represents and warrants that:

- a) The Guarantor currently has and will maintain all required Ministerial Consents to operate and maintain a University in Ontario.
- b) The Borrower is and will remain in compliance with all laws, statutes and regulations applicable to the Borrower.

POSITIVE COVENANTS

The Borrower will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

For all Facilities:

- a) Provide a copy of Laurentian University Students General Association's (The Borrower) annual notice to reader financial statements within 150 calendar days of fiscal year end.
- b) Provide a copy of Laurentian University Students General Association's (The Borrower) operating budget within 150 calendar days of fiscal year end.
- c) provide a copy of the annual audited financial statements for Laurentian University of Sudbury (The Guarantor) within 180 calendar days of fiscal year end.
- d) Provide a copy of Laurentian University of Sudbury's (The Guarantor) operating budget within 180 calendar days of fiscal year end.
- e) Comply with all applicable laws, statutes and regulations, including without limitation, any applicable borrowing limits and any internal policies and procedures designated by the Borrower and Guarantor.
- f) Maintain a valid by-law and/or resolution authorizing the Borrower and Guarantor to incur the indebtedness under this Agreement.
- g) Ensure that all indebtedness and liability of the Borrower and Guarantor to the Bank, and without limitation, the indebtedness and liability hereunder, ranks at least pari passu with all other obligations of the Borrower and Guarantor, subject to Permitted Liens.
- h) Borrower is to maintain a separate account with TD for the collection of Student Centre Levies for as long as there are balances outstanding on Facilities #1 and #2.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not:

- a) Borrower will not assign or subordinate the Bank's interest in the Student Levy Agreement for as long as there are balances outstanding on Facilities #1 and #2.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

- a) Purchase Money Security Interests shall not exceed 5% of Total Assets of the Borrower.



Commercial Banking

**EVENTS OF
DEFAULT**

The Bank may accelerate the payment of principal and interest under any committed Facility hereunder and cancel any undrawn portion of any committed Facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto or any one of the following additional Events of Default:

The Cross-Default Threshold as referred to in Section 10(f) of Schedule "A" is \$300,000.

The Judgment Threshold as referred to in Section 31 of Schedule "A" is \$5,000,000.

**SCHEDULE "A" --
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions"), which, in addition to the terms and conditions of this Letter, apply to these Facilities unless the next paragraph states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

**AMENDMENTS TO
SCHEDULE "A"
TERMS AND
CONDITIONS**

The following amendments to the Standard Terms and Conditions apply:

- 1) Section 6 d): this section to be revised to end with the following additional sentence "Indebtedness and liability of the Borrower excludes Permitted Liens as defined in this agreement."
- 2) Section 7 c): this section is removed.
- 3) Section 7 f): this section is removed.
- 4) Section 10 e): reference to 30 days is replaced with 60 days.
- 5) Section 10 h): this section is removed.
- 6) Section 27: this section is removed.
- 7) Schedule A is amended to remove all references to Cost of Funds Based Loans.

We trust you will find these Facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this Letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before June 10, 2018.

Yours truly,

THE TORONTO-DOMINION BANK



James Hechler
Account Manager



Andrew Crawford
Manager of Commercial Credit



Commercial Banking

TO THE TORONTO-DOMINION BANK:

LAURENTIAN UNIVERSITY STUDENTS GENERAL ASSOCIATION hereby accepts the foregoing offer of financing this 2 day of May, 2018.

Andrew Bradley

Signature

Andrew Bradley

Print Name

Chair of Board

Position

Tommi-Lee Gauthier

Signature

Tommi-Lee Gauthier

Print Name

President & CEO

Position

Josh Bailey

Signature

Josh Bailey

Print Name

Director of Finance

Position

Signature

Print Name

Position



Commercial Banking

SCHEDULE A – STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CDN\$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for US\$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

If Prime Rate, CDOR or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days for which the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CDN\$ B/As or US\$ B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

The Borrower shall pay to the Bank the Face Amount of the B/A at the maturity date of the B/A.

Interest on CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the CDOR interest period.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on COF Based Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Letter or Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied to any indebtedness or amounts owing in any order at the sole discretion of the Bank.

All overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate as the Bank agrees to in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based Loans

There is no minimum amount of drawdown by way of Prime Based Loans unless otherwise provided herein. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan over \$10,000,000.



Commercial Banking

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date. The minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

CDOR

The Borrower shall advise the Bank of the requested CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the CDOR contract maturity. In no event shall the term of the CDOR contract exceed the Contractual Term Maturity Date. The minimum amount of a drawdown by way of a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A and CDOR - Conversion

Any portion of any B/A or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A and CDOR - Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Facility to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Facility even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Cost of Funds Based Loan and at least 10 days prior to each Rate Term Maturity, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of B/A or CDOR Loan or under the Operating Facility, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENTCost of Funds Based Loans

10% Prepayment Option Chosen.

- a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Cost of Funds Based Loan not exceeding 10% of the original amount of the Cost of Funds Based Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Cost of Funds Based Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i. three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Cost of Funds Based Loan being prepaid; and
 - ii. the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Cost of Funds Based Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Cost of Funds Based Loan until the Rate Term Maturity, plus the present value of the principal amount of the Cost of Funds Based Loan that would have been due on the Rate Term Maturity, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Cost of Funds Based Loan.

10% Prepayment Option Not Chosen.

- c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Cost of Funds Based Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:



Commercial Banking

- i. three months' interest on the amount of the prepayment using the interest rate applicable to the Cost of Funds Based Loan being prepaid; and
- ii. the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Cost of Funds Based Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Cost of Funds Based Loan until the Rate Term Maturity, plus the present value of the principal amount of the Cost of Funds Based Loan that would have been due on the Rate Term Maturity, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Cost of Funds Based Loan.

Floating Rate Term Loans

The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS PRECEDENT

The obligation of the Bank to permit any drawdown hereunder at any time is subject to the following Disbursement Conditions Precedent:

- a) The Bank shall have received the following documents, which must be in form and substance satisfactory to the Bank:
 - i. a copy of any necessary or desirable government approvals authorizing the Borrower to enter into this Agreement;
 - ii. the Borrower's compliance certificate certifying compliance with all terms and conditions hereunder, if required by the Bank;
 - iii. for drawdowns by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement;
 - iv. all operation of account documentation; and
 - v. a completed environmental questionnaire, if requested by the Bank.
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement.

6. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be made on the date of execution of this Agreement and to be continually repeated each day hereafter, that:

- a) The Borrower has adequate power and authority to borrow monies and enter into agreements therefore, execute and deliver this Agreement, and documents required hereunder, and observe and perform the terms and provisions of this Agreement and any ISDA Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement or any ISDA Agreement.
- c) No event of default has occurred under any other agreement for borrowed money nor has any event occurred which, with the passage of time or the giving of notice, would constitute an event of default under any other agreement for borrowed money or which would constitute a default under this Agreement or under any other agreement.
- d) All indebtedness and liability of the Borrower is unsecured and the indebtedness and liability of the Borrower to the Bank hereunder ranks at least pari passu with all other unsecured non-subordinated indebtedness and liability of the Borrower.
- e) The Borrower has not created, incurred, assumed, or suffered to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale or other title retention agreement or finance lease), of any nature, upon or with respect to any of its property, now owned or hereafter acquired, except for Permitted Liens, if any, set out in the Letter.
- f) There are no actions, suits or legal or administrative proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower before any court or administrative agency which could result in any material adverse change in the property, assets, financial condition, business, reputation or operations of the Borrower.
- g) All authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required for the Borrower to enter into this Agreement and to incur the indebtedness hereunder have been obtained or effected and are in full force and effect.
- h) The financial statements delivered to the Bank fairly present the present financial position of the Borrower, and the financial statements have been prepared in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;



Commercial Banking

- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

The Borrower will:

- a) pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower;
- b) ensure that amounts outstanding under each Facility do not exceed the Credit Limit for such Facility (including as a result of a change in the exchange rate for currencies) and promptly pay such amounts that exceed the Credit Limit of a Facility;
- c) levy the necessary rates in each year in amounts sufficient to satisfy principal and interest payments due hereunder for the year, to the extent these amounts have not otherwise been provided for by taxes, fees or charges imposed by the Borrower;
- d) advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;
- e) advise promptly after the happening of any event, which could result in a material adverse change in the property, assets, financial condition, business, reputation or operations of the Borrower or the occurrence of any event of default under any other agreement for borrowed money or an Event of Default under this Agreement or under any other agreement;
- f) do all things necessary to maintain in good standing its existence as a municipality;
- g) provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i);
- h) inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might materially affect the property, assets, financial condition, business, reputation or operations of the Borrower;
- i) promptly cure any defect in the execution of this Agreement and promptly execute and deliver to the Bank, upon the request of the Bank, all such additional or replacement documentation in order to comply with the obligations of the Borrower hereunder, or to cure any defect in the documentation; and
- j) permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.

8. STANDARD NEGATIVE COVENANTS

The Borrower will not:

- a) merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- b) sell, lease, assign, transfer, convey or otherwise dispose of the legal or beneficial ownership of all or substantially all of its now owned or hereafter acquired assets.

9. ENVIRONMENTAL REPRESENTATIONS AND UNDERTAKINGS

The Borrower represents, warrants and covenants (which representation, warranty and covenant shall be deemed to be continually repeated each day hereafter) that the business of the Borrower is being, and shall continue to be, operated in compliance with all applicable laws and regulations concerning the protection of the environment, including laws and regulations respecting the discharge, emission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been, and will be, clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report concerning any of the Borrower's property or operations, from appraisers, auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its affiliates, and each of their officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal, audit, inspection expenses and the costs of addressing laws and regulations concerning the protection of the environment) which may be suffered or incurred in connection with a breach of the representation, warranty and covenant contained in this Section.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed Facility hereunder and cancel any undrawn portion of any committed Facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees or any other amount outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder, or made in connection with the execution and delivery of this Agreement is false or misleading at any time.
- c) If there is a breach or non-performance or non-observance of any term or condition of this Agreement and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- d) If action is taken by an encumbrancer against the Borrower to take possession of property or enforce proceedings against any assets.
- e) If any judgment for the payment of monies in excess of the Judgment Threshold is made against the Borrower and it is not discharged within 30 days from the imposition of such judgment or within such other longer period of time which the Court may allow or to which the other party agrees.



Commercial Banking

- f) If there exists an event, the effect of which with the lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower whether or not waived by the other lender under such other agreement.
- g) If there exists an event, the effect of which with the lapse of time or the giving of notice, will constitute a default, an Event of Default or a Termination Event under any other present or future agreement between the Borrower and the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- h) If there is a material adverse change in legislation affecting the Borrower.
- i) If, in the Bank's determination, a material adverse change occurs in the status, financial condition, operations, assets, prospects or reputation of the Borrower.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, and/or demands payment of principal and interest under any uncommitted Facility, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder with interest thereon, including without limitation, the amount of unmatured BIAs and CDOR Loans and the Face Amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under any uncommitted Facility hereunder and cancel any undrawn portion of any uncommitted Facility hereunder, at any time whether or not an Event of Default has occurred.

The rights and remedies of the Bank hereunder or under any other document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights and remedies provided by law or equity.

12. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

13. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

14. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Facility (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in (a) above, including but not limited to, changes to covenants and interest payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.

15. METHOD OF COMMUNICATION WITH THE BORROWER

The Bank may communicate with the Borrower by ordinary, uninsured mail or other means, including hand delivery, electronic mail or facsimile transmission. Mailed information is deemed to be received by the Borrower 5 days after mailing. Delivered information is deemed to be received when delivered or left at the Borrower's address. Electronically delivered information is deemed to be received when sent. Messages sent by facsimile are deemed to be received when the Bank receives a fax confirmation. The Bank will send notices to the last address provided by the Borrower. If more than one Person signs this Agreement, communication with any one Person will serve as notice to all.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i. the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii. any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii. the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;



Commercial Banking

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost to the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the negotiation, preparation, registration and the initial and ongoing administration of this Agreement and with the enforcement of the Bank's rights and remedies under this Agreement, whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, the fees and expenses of any agents hired by the Bank to perform searches of the Borrower and/or any of its properties, together with any additional fees charged by the Bank, all fees and expenses of undertaking audits of the Borrower, all outside counsel fees and expenses, all in-house legal fees and expenses, if in-house counsel are used (including with respect to advising the Bank as to the negotiation of this Agreement, its rights and responsibilities under this Agreement, advising on waivers and covenants and amendments, and advising the Bank after failure by the Borrower to perform or observe any of its obligations hereunder), and all professional advisory fees and expenses. For greater certainty, the Borrower is still required to pay the Bank any costs and expenses described above even if the Borrower fails to fulfill the Disbursement Conditions Precedent and as a result the Borrower is not permitted to drawdown under the Facilities. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 26, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Facility.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. INDEMNITY

The Borrower hereby indemnifies the Bank, its affiliates, and each of their officers, directors, employees, agents, advisors and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the Bank having entered into this Agreement, or a breach by the Borrower of any representation, warranty, or covenant under this Agreement. This indemnity will survive the termination of this Agreement and the repayment of all indebtedness and liability hereunder. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

19. CURRENCY INDEMNITY

US\$ loans (including B/As and L/Cs and L/Gs) must be repaid with US\$ and CDN\$ loans (including B/As and L/Cs and L/Gs) must be repaid with CDN\$ and the Borrower shall indemnify the Bank for any loss suffered by the Bank if US\$ loans (including B/As and L/Cs and L/Gs) are repaid with CDN\$ or vice versa, whether such payment is made pursuant to an order of a court or otherwise.

20. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder.

21. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all advances (including B/As) made hereunder, L/Cs and L/Gs issued at the request of the Borrower, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign a Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

22. ENTIRE AGREEMENT

This Agreement, and if applicable, the Letter of Credit Indemnity Agreement for L/Cs and L/Gs, constitute the entire agreement between the parties relating to the Facilities described in this Agreement, and cancel and supersede any previous agreements dealing specifically with the Facilities including any previous letter agreements or term sheets. Agreements relating to other credit facilities made available by the Bank continue to apply to those other credit facilities.

23. ASSIGNMENT

The Bank may not assign or grant participation in all or part of this Agreement or in any loan (including B/As, L/Gs and L/Cs) made hereunder without notice to and without the Borrower's prior written consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.



Commercial Banking

24. BENEFIT OF THE AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Borrower, the Bank, and their respective successors and the Bank's permitted assigns.

25. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or admits in writing to its inability to pay its debts as they come due or is subject to a restructuring proposal, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

26. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement, including any amounts owed for fees and costs and expenses, notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement, to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

27. BUSINESS CREDIT SERVICE

The Borrower agrees that each advance from the Loan Account will be in the Transfer Amount or a multiple thereof. If the Transfer Amount is Nil, the Borrower agrees that an advance from the Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Bank may but, is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

28. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

The Borrower herein consents and agrees to the Bank's disclosure of the Borrower's name and a general description of the services provided by the Bank to the Borrower, to prospective clients of the Bank. The Borrower may limit or revoke this consent on prior written notice to the Bank.

29. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

30. MISCELLANEOUS

- i. The Borrower has received a signed copy of this Agreement.
- ii. Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles.
- iii. This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located.
- iv. Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

31. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:



Commercial Banking

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid on a Cost of Funds Based Loan made to the Borrower hereunder.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter, this Schedule "A", Standard Terms and Conditions, as amended from time to time in accordance with Section 14 of this Schedule A, the Rate and Payments Terms Notices sent to the Borrower from time to time, and the Letter of Credit Indemnity Agreement, if applicable.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank in writing.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payment Terms Notice.

"Cost of Funds" means the cost to the Bank, as determined by the Bank in its sole discretion, expressed as a rate, of obtaining funds to make a Cost of Funds Based Loan for the Rate Term selected by the Borrower.

"Cost of Funds Based Loan or COF Based Loan" means any drawdown in Canadian dollars under a Facility at an interest rate, which is fixed for a Rate Term where the rate for the Rate Term is equal to the Cost of Funds, plus the spread set out in the Letter.

"Credit Limit" means the credit limit for each Facility as set out in the Letter.

"Cross Default Threshold" means the cross default threshold as set out in the Letter.

"Face Amount" means, in respect of

- i. a B/A, the amount payable to the holder thereof on its maturity;
- ii. a L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"including" means including without limitation.

"ISDA Agreement" means the International Swaps and Derivatives Association, Inc. 2002 Master Agreement, as may be amended from time to time, with such schedules and amendments as required by the Bank.

"Judgment Threshold" means the judgment threshold as set out in the Letter.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" Standard Terms and Conditions is attached.

"Letter of Credit" or "L/C" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or "L/G" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on an asset which has been or may in the future be granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that in the case of future security interests, the Borrower provides written notice to the Bank prior to the creation of the security interest and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a COF Based Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of one (1) year.

"Rate Term Maturity" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown. The Rate and Payment Terms Notice is incorporated in and forms part of this Agreement.



Commercial Banking

"*Swap*" means an arrangement or transaction between the Bank and the Borrower which is an interest rate swap transaction designed to protect or mitigate against risks in interest rate changes on a committed credit facility which is drawn by way of B/As.

"*US\$*" or "*USD Equivalent*" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.



This is **Exhibit “TT”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', written in a cursive style.

A Commissioner for taking Affidavits, etc.



This Guarantee is made as of the 27th of June, 2018

Whereas the undersigned (the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Laurentian University Students' General Association (the "Customer") pursuant to that certain Letter Agreement for a loan in the amount of \$8,500,000 dated as of April 10, 2018 as between the Bank and the Customer (the "Credit Agreement").

26

And whereas the Guarantor has agreed to execute in favour of the Bank a limited recourse guarantee on the terms and conditions as set out herein.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer or remaining unpaid by the Customer to the Bank pursuant to the Credit Agreement, subject at all times to Section 2. hereof (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

Unlimited ☒ Limited ☐ CSBFA

In no event shall the amount recoverable by the Bank from the Guarantor under this Guarantee exceed

EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS

dollars in lawful money of Canada (Cdn. \$8,500,000).

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority; any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (b) intentionally deleted.
- (c) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the

terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations, provided the Guarantor has consented thereto in writing;

- (d) the taking of or the failure by the Bank to take a guarantee from any other person;
- (e) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (f) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (g) the current financial condition of the Customer and any change in the Customer's financial condition;
- (h) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (i) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (j) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (k) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (l) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (m) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (n) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (o) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

Upon the occurrence and continuation of an event of default under the Obligations, the Guarantor shall make payment to the Bank under this Guarantee within three days upon receipt of a written demand for Payment from the Bank, the Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee (as set out herein) of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank in accordance with Section 6. hereof, the Guarantor shall be liable hereunder for any interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid. To the extent that the Bank receives payment from the Guarantor of any interest pursuant to this Section 7., the amount so received shall be in satisfaction of, and applied to the payment of, interest accruing on the corresponding Obligations

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank absent manifest error.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the third day following the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

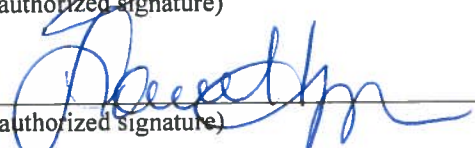
Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

LAURENTIAN UNIVERSITY OF SUDBURY

Per: 
(authorized signature)

Per: 
(authorized signature)

This is **Exhibit “UU”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to read 'M. B. Smith', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

Laurentian University of Sudbury

<u>Borrower:</u>	Laurentian University of Sudbury (the "University")
<u>Lender:</u>	Bank of Montreal ("BMO")
<u>Loan Amount:</u>	Up to a maximum of \$4,116,098.00 (Four Million One Hundred Sixteen Thousand, Ninety Eight Dollars)
<u>Currency:</u>	All amounts herein are expressed in Canadian Dollars unless otherwise specified.
<u>Loan Type:</u>	Demand Loan, Non-Revolver and/or Fixed Rate Term Loan ('FRTL') and/or Fixed Rate Operating Loan ("FROL") with Interest Rate SWAP Option.
<u>Purpose:</u>	To re-finance debt originally taken to finance various residences.
<u>Fees:</u>	Application Fee: Nil Commitment Fee: Nil FRTL Rate Reservation Fee: 1.0%, fully refundable upon drawdown.
<u>Repayment:</u>	Approximately \$28,105.30 per month based on a 20 year amortization. <u>FRTL:</u> Blended or Principal plus interest monthly payments available up to 10 year term, 20 year amortization. <u>SWAP:</u> Up to 20 year term 20 year amortization, Market out clause at 10 years.
<u>Prepayment:</u>	Demand Loan – No Penalty. FRTL/FROL - Not allowed prior to maturity. SWAP breakage costs based on market interest rates at the time. There could be a gain or loss to Laurentian University.
<u>Interest Rate:</u>	Laurentian University has the flexibility to minimize rate exposure by a combination of fixed and floating rates for various amounts and terms. <u>Floating:</u> BMO Bank of Montreal Prime Rate less 0.75% (current all-in-rate 3.25%), payable monthly in arrears <u>Fixed:</u> Based on BMO FRTL or SWAP at time of draw down. Public sector financing. BMO <u>Cost of Funds + .25%</u> . Interest compounded and payable monthly.
<u>Prime Rate:</u>	Prime Rate means the floating annual rate of interest established from time to time by Bank of Montreal as the base rate it will use to

Laurentian University of Sudbury

determine rates of interest on Canadian dollar loans to borrowers in Canada.

Cost of Funds:

The Lender's Cost of Funds means the benchmark rate determined by the Lender from time to time as being its effective borrowing cost for Canadian dollars (representing a spread over Government of Canada benchmark bond rate); the certificate of an officer of the Lender as to what the cost of funds was, or is, at time being conclusive for the purposes hereof.

Recourse:

The remedies, recourse or rights of the Lender are limited to the present and future assets of the University. With the exception of the assets of the University as described in the foregoing sentence, the Lender shall have no remedies, recourse or rights to the assets of any other person or entity, including, but not limited to, the Crown in right of Ontario, a Ministry of the Crown, a Minister, agent, agency, servant, employee or representative of the Crown or a director, officer, servant, agent, employee or representative of a Crown agency or a corporation in which the Crown holds a majority of the shares or appoints a majority of the directors or members, all of whom (other than the University) shall have no liability to the Lender with respect to the borrowing.

Conditions**Precedent:**

Solicitor confirmation all security documentation is in place to the satisfaction of the Bank and the Bank's solicitor.

Security to be provided: (the "Bank Security"):

Security to be prepared and obtained by Bank or University Solicitor (as applicable):

Certificates as to: Corporate Authority; Constating documents; Authorized Signing Officers; Specimen signatures; Resolution of the Board of Governors authorizing the execution of all documents.

Term Sheet, detailing terms and condition of Bank authorization. To include standard representations, warranties and default clauses.

FROL/Fixed Rate Agreements & notes as required.

ISDA Master Agreement. Appropriate documentation for SWAP transactions executed by Borrower. Solicitor to confirm, in writing, that the Corporation is empowered to enter into Interest Rate Swap Transactions (if selected).

Appropriate Ministerial Approvals, if any, to be obtained/provided

Environmental warranty and indemnity, in full satisfaction of environmental requirements.

Assignment of All Risks insurance policy, naming Bank of Montreal as loss payee.

Annual Requirements

Subject to annual review.

Audited Financial Statements to be provided annually within 120 days of fiscal year end.
Operating Budget, for the forthcoming year, to be provided annually within 120 days of the fiscal year end.

APPENDIX I

Representations and Warranties

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, duly organized, validly existing and in good standing under the laws of Ontario and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Term Sheet, the Bank Security, and documents required herein, and observe and perform the terms and provisions of this Term Sheet.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Term Sheet.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Term Sheet or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) The financial statements and forecasts delivered to the Bank fairly represent the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with Canadian Generally accepted Accounting Principles consistently applied with exceptions deemed appropriate by the Bank.
- f) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), payroll taxes and worker's compensation dues are currently paid and up to date.

Laurentian University of Sudbury

Positive Covenants

So long as any amounts remain outstanding and unpaid under this Term Sheet or so long as any commitment under this Term Sheet remains in effect, the Borrower will, and will ensure that its subsidiaries will:

- a) Conduct its business in a businesslike manner and pay promptly when due, all obligations and indebtedness of the Borrower to each of its customers.
- b) Maintain adequate insurance on all of its assets, undertakings and business risks.
- c) Maintain property, plant and equipment in good repair and working condition.
- d) Pay all amounts of principal, interest and fees on the dates, times and place specified herein and under any other agreement between the Bank and the Borrower.
- e) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the borrower or the occurrence of any Event of Default or default under this Term Sheet for borrowed money.
- f) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- g) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- h) Provide the Bank with information and financial data as it may request from time to time.
- i) Inform the Bank of any actual or probable litigation exceeding \$100,000 and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.

Negative Covenants

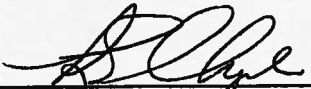
Negative pledge from the Borrower agreeing not to pledge, mortgage, charge or grant a security interest in or otherwise encumber the Residence assets without the prior written consent of the Bank except for leases in the ordinary course of business.

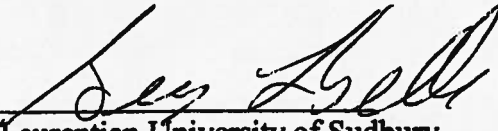
Events of Default

The Bank may accelerate the payment of principal and interest under any committed credit facility and cancel any undrawn portion of any committed credit facility hereunder, at a time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding when due or non-payment of interest outstanding within 30 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this financing or the Bank Security is false or misleading at any time.
- c) If there is a breach or non-performance or non-observance of any term or condition of this financing or if such default continues unremedied for 5 Business Days after the occurrence.
- d) If any final judgment for the payment of monies is made against the Borrower or any of its subsidiaries, in an amount exceeding \$100,000, and it is not discharged within 30 days from the imposition of such judgment.
- e) If a material adverse change occurs in the financial condition, business operations or prospects of the Borrower or any of the Borrower's subsidiaries.

Accepted


Laurentian University of Sudbury


Laurentian University of Sudbury

This is **Exhibit “VV”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to read 'M. B. Bull', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

Pamela Huff

Partner

Dir: 416-863-2958

pamela.huff@blakes.com

Reference: 22043/889

January 15, 2021

VIA E-MAIL

D.J. Miller
 Thornton Grout Finnigan LLP
 100 Wellington Street West, Suite 3200
 P.O. Box 329
 Toronto, ON M5K 1K7

Re: Laurentian University and Royal Bank of Canada

D.J.,

As you are aware, we are counsel to Royal Bank of Canada ("**RBC**") in connection with this matter. We hereby make reference to the Facility Letter Agreement between RBC, as lender and Laurentian University of Sudbury ("**Borrower**"), as borrower (together with all schedules thereto, as each may be amended, modified or amended and restated from time to time, the "**Facility Agreement**"). Initially capitalized terms not otherwise defined in this letter have the meanings given to them in the Facility Agreement.

We also make reference to our conference call of Friday January 15, 2020 during which the Borrower candidly confirmed to be insolvent and planning for a potential *Companies' Creditors Arrangement Act* (Canada) filing, and also confirmed that it does not intend to draw upon any available facilities previously made available to it by RBC. This letter is to formally advise the Borrower that all available facilities provided to the Borrower by RBC and all unutilized portions thereof, including, without limitation, Facility 1, Facility 2, Facility 8 and all F/X facilities, are hereby cancelled.

Yours truly,

Pamela Huff

Cc: Aryo Shalviri, *Blakes*

24046883.1

TORONTO

CALGARY

VANCOUVER

MONTRÉAL

OTTAWA

NEW YORK

LONDON

Blake, Cassels & Graydon LLP | blakes.com

This is **Exhibit “WW”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.



Commercial Banking

Northern Ontario Commercial Banking Group
Sudbury Office
43 Elm Street
Sudbury, Ontario
P3E 4R7

Telephone No. : (705) 689-4033

Fax No. : (705) 671-8531

May 30, 2008

Laurentian University Of Sudbury
C/O Gerry Labelle - 10th Floor
935 Ramsey Lake Rd
Sudbury, ON P3E 2C8

Attn: Gerry Labelle,

Dear Mr. Labelle

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower as per the Agreement dated October 3, 2005.

<u>BORROWER</u>	Laurentian University Of Sudbury (the "Borrower")
<u>LENDER</u>	The Toronto-Dominion Bank (the "Bank"), through its Northern Ontario Commercial Banking Group branch, in Sudbury, Ontario.
<u>CREDIT LIMIT</u>	4) CDN\$10,000,000
<u>PURPOSE</u>	4) To pay out construction financing related to the Athletic Facility expansion and convert to Long Term debt.
<u>TENOR</u>	4) Committed
<u>RATE TERM</u> (FIXED RATE TERM LOAN)	4) Fixed rate: 5 - 35 years via Interest Rate SWAP, with Optional Exit Strategy "OES" at 10, 15, 20, 25 and 30 years.
<u>AMORTIZATION</u>	4) Maximum 35 years from the date of drawdown.

INTEREST RATES
AND FEES

Advances shall bear interest and fees as follows:

- 4) Committed Reducing Term Facility:
- Fixed Rate Term Loans: as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
 - Fixed Rate Term Loans via Interest Rate SWAP: as set out in accordance with the SWAP Agreement (to be executed prior to drawdown) and communicated via the SWAP Transaction Confirmation.
 - Indicative Rates (via Interest Rate SWAP) as at May 28, 2008 are:
 - 35 Year Term, 35 Year Amortization: 4.93%
 - 30 Year Term, 30 Year Amortization: 4.91%
 - Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate - 1.00% per annum
 - B/As: Stamping Fee of 0.21% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A".

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- b) Duly executed General Borrowing By-Law(s) with supporting Resolution(s) specifically approving Long Term Financing of:
 - Athletic Facility expansion, to a total cost of \$10,000,000
- c) Fire insurance showing TD Bank as loss payee;

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

POSITIVE
COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

- a) Borrower will direct the loan proceeds to pay out (and close) the existing Athletic Facility Expansion Interim Construction Financing Facility with Infrastructure Ontario, and will provide confirmation of same satisfactory to the Bank.

SCHEDULE "A".
STANDARD
TERMS AND
CONDITIONS

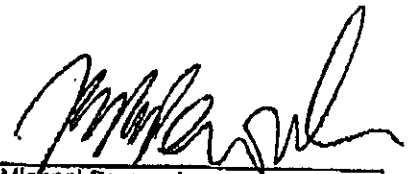
Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged. We ask that you acknowledge your agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned. The amendments will not come into force unless the duplicate of this Amending Agreement is received by the Bank on or before June 27, 2008.

Yours truly,

THE TORONTO-DOMINION BANK


Jim Hechler
Relationship Manager


Michael Penwarden
Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

Laurentian University Of Sudbury hereby accepts the foregoing offer this _____ day of _____, 2008. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Gerry Labelle
Signature

Gerry Labelle
Print Name & Position

Chief Financial
Officer.

[Signature]
Signature

THOMAS F. BOURGEOIS
Print Name & Position

V.P. ADMINISTRATION.

This is **Exhibit “XX”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', written in a cursive style.

A Commissioner for taking Affidavits, etc.



Fax Transmission Cover Sheet

Capital Markets Operations
RBC Centre
8th Floor,
155 Wellington St. West
Toronto, Ontario
M5V 3H1
Tel: (416) 842 4706 or (416) 842 4608
Fax: (416) 842 4902

To: LAURENTIAN UNIVERSITY OF SUDBURY

Fax # 17056754867

From: Swap Administration – Royal Bank of Canada, Toronto

Our Ref: [REDACTED]

Pages (including this cover page): 34

Request #2

Remarks: Please find our above confirmation(s) attached for your review.

If you notice any discrepancy, please call us at (416) 842 4706 or (416) 842 4608, otherwise please sign and return all pages of the confirmation(s) to us at fax # (416) 842 4902 .

Please send this Legal Confirmation to our new fax line – (416) 842 4902. This line is exclusive to Legal Confirmations.

This message is intended only for the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the Recipient of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by a collect telephone call and return the original transmission to us at the above address via postal service. Thank You.



T3309147



Fax # 17056754567

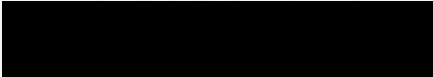
18 November 2010

LAURENTIAN UNIVERSITY OF SUDBURY

935 RAMSAY LAKE RD
SUDBURY, ON
CANADA, P3E 2C6

Attention: NORMAND LAVALLEE

Re: SWAP Transaction MATURING 22 Nov 2040 FOR CAD 16,300,000.00



Dear Sir or Madam:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the International Swaps and Derivatives Association, Inc. Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and this Confirmation, this Confirmation shall govern.

1. This Confirmation evidences a complete binding agreement between you and us entered into in the telephone trade on the Trade Date and the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use our best efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (the "ISDA Form"), with such modifications as you and we shall in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to that agreement (the "ISDA Agreement"). All provisions contained or incorporated by reference in that ISDA Agreement upon its execution will govern this Confirmation except as expressly modified below.



T3309147

Until we execute and deliver that ISDA Agreement, this Confirmation, together with all other outstanding confirmations referring to the ISDA Form (each a "Confirmation") confirming Transactions and other transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement (the "Master Agreement") in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule, except for the election of the laws of the Province of Ontario and federal laws of Canada applicable therein as the governing law and Canadian Dollars as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of the Master Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Notional Amount: CAD 16,300,000.00

Trade Date: 18 Nov 2010

Effective Date: 22 Nov 2010

Termination Date: 22 Nov 2040

Subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Notional Amount: CAD 16,300,000.00 (see Schedule A attached)

Fixed Rate Payer: LAURENTIAN UNIVERSITY OF SUDBURY

Fixed Rate Payer Payment Dates: MONTHLY commencing on 22 Dec 2010 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.

Fixed Rate: 3.90000 percent

Fixed Rate Day Count Fraction: Actual/365 Fixed

Business Day: Toronto

Fee: Not applicable.

Floating Amounts:

Floating Notional Amount: CAD 16,300,000.00 (see Schedule A attached)

Floating Rate Payer: ROYAL BANK OF CANADA

Spread 0.00000 percent

Floating Rate Payer Payment Dates: MONTHLY commencing on 22 Dec 2010 subject to adjustment



T3309147

**in accordance with the Modified Following Business Day
Convention and there will be an adjustment to the Calculation
Period.**

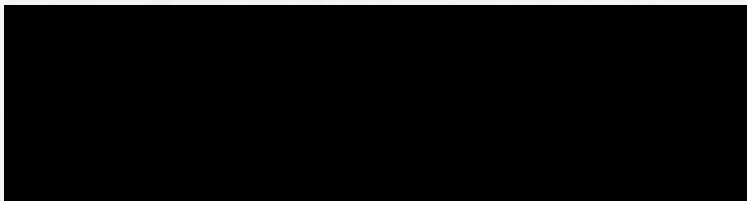
Floating Rate for initial Calculation Period:	To be determined
Floating Rate Option:	CAD-BA-CDOR
Designated Maturity:	1MONTH
Floating Rate Day Count Fraction:	Actual/365 Fixed
Reset Dates:	The first day of each Calculation Period
Business Day (for Payments):	Toronto
Business Day (for Rate Resets):	Toronto
Compounding:	Not applicable.
Fee:	Not applicable.



T3309147

3. Account Details

Payments **ROYAL BANK**
to **OF CANADA**



Payments **LAURENTIAN**
to **UNIVERSITY**
OF SUDBURY

Please Advise

4. Offices:

(a) The Office of **LAURENTIAN UNIVERSITY OF SUDBURY** for the Transaction is **SUDBURY**

(b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **TORONTO**

5. Other.

Not applicable.



T3309147

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and LAURENTIAN UNIVERSITY OF SUDBURY acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: 416-842-5613

Facsimile No : 416-842-4902

Yours sincerely,

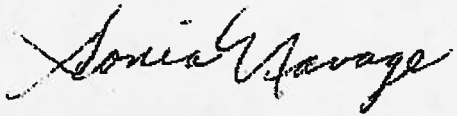
Confirmed as of the date first written:

For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

LAURENTIAN UNIVERSITY OF SUDBURY

By: 

By: 

Authorized signature

Authorized signature

Sonia Navage



T3309147



Fax Transmission Cover Sheet

Capital Markets Operations
RBC Centre
8th Floor,
155 Wellington St. West
Toronto, Ontario
M5V 3H1
Tel: (416) 842 4706 or (416) 842 4608
Fax: (416) 842 4902

To: LAURENTIAN UNIVERSITY OF SUDBURY

Fax # 17056754867

From: Swap Administration – Royal Bank of Canada, Toronto

Our Ref: [REDACTED]

Pages (including this cover page): 35

Remarks: Please find our above confirmation(s) attached for your review.

If you notice any discrepancy, please call us at (416) 842 4706 or (416) 842 4608, otherwise please sign and return all pages of the confirmation(s) to us at fax # (416) 842 4902 .

Please send this Legal Confirmation to our new fax line – (416) 842 4902. This line is exclusive to Legal Confirmations.

This message is intended only for the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the Recipient of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by a collect telephone call and return the original transmission to us at the above address via postal service. Thank You.



T3410246



Fax # 17056754867

24 December 2010

LAURENTIAN UNIVERSITY OF SUDBURY

935 RAMSAY LAKE RD
SUDBURY, ON
CANADA, P3E 2C6

Attention: NORMAND LAVALLEE

Re: SWAP Transaction MATURING 07 Oct 2042



Dear Sir or Madam:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the International Swaps and Derivatives Association, Inc. Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and this Confirmation, this Confirmation shall govern.

1. This Confirmation evidences a complete binding agreement between you and us entered into in the telephone trade on the Trade Date and the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use our best efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (the "ISDA Form"), with such modifications as you and we shall in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to that agreement (the "ISDA Agreement"). All provisions contained or incorporated by reference in that ISDA Agreement upon its execution will govern this Confirmation except as expressly modified below.



T3410246

Until we execute and deliver that ISDA Agreement, this Confirmation, together with all other outstanding confirmations referring to the ISDA Form (each a "Confirmation") confirming Transactions and other transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement (the "Master Agreement") in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule, except for the election of the laws of the Province of Ontario and federal laws of Canada applicable therein as the governing law and Canadian Dollars as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of the Master Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Trade Date: 24 Dec 2010

Effective Date: 07 Jan 2011

Termination Date: 07 Oct 2042

Fixed Amounts:

(From and including 07 Oct 2012 to
but excluding the Termination Date)

Fixed Notional Amount: CAD 20,581,000.00 (see Schedule A attached)

Fixed Rate Payer: LAURENTIAN UNIVERSITY OF SUDBURY

Fixed Rate Payer Payment Dates: MONTHLY commencing on 07 Oct 2012 up to and
including 07 Sep 2042, subject to adjustment in accordance
with the Modified Following Business Day Convention and
there will be an adjustment to the Calculation Period.

Fixed Rate: 4.56000 percent

Fixed Rate Day Count Fraction: Actual/365 Fixed

Business Day: Toronto

Fee: Not applicable.

Floating Amounts:

(From and including the Effective Date
to but excluding the Termination Date)

Floating Notional Amount: CAD 2,700,000.00 (see Schedule B attached)

Floating Rate Payer: ROYAL BANK OF CANADA

Spread Plus 0.38000 percent (from and including the Effective Date to
but excluding 07 Oct 2012)



T3410246

**Plus 0.00000 percent (from and including 07 Oct 2012 to but
excluding the Termination Date)**

**Floating Rate Payer Payment Dates: MONTHLY commencing on the Effective Date up to and
including 07 Sep 2042, subject to adjustment in accordance with
the Modified Following Business Day Convention and there will
be an adjustment to the Calculation Period.**

**Floating Rate for initial Calculation To be determined
Period:**

Floating Rate Option: CAD-BA-CDOR

Designated Maturity: 1MONTH

Floating Rate Day Count Fraction: Actual/365 Fixed

Reset Dates: The first day of each Calculation Period

Business Day (for Payments): Toronto

Business Day (for Rate Resets): Toronto

Compounding: Not applicable.

Fee: Not applicable.



T3410246

3. Account Details

Payments **ROYAL BANK**
to **OF CANADA**



Payments **LAURENTIAN**
to **UNIVERSITY** **Please Advise**
OF SUDBURY

4. Offices:

(a) The Office of **LAURENTIAN UNIVERSITY OF SUDBURY** for the Transaction is **SUDBURY**

(b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **TORONTO**

5. Other.

Not applicable.



T3410246

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and LAURENTIAN UNIVERSITY OF SUDBURY acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: 416-842-5613

Facsimile No : 416-842-4902

Yours sincerely,

Confirmed as of the date first written:

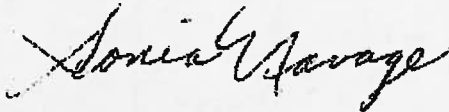
For and on behalf of

For and on behalf of

ROYAL BANK OF CANADA

LAURENTIAN UNIVERSITY OF SUDBURY

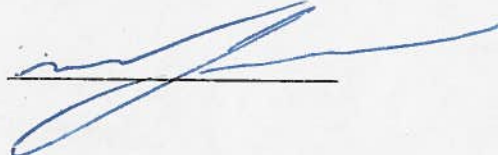
By:



Authorized signature

Sonia Navage

By:



Authorized signature



T3410246

AMENDMENT

Restructure of original document RBC Reference 2369481 / 2515599 / 600 / 601 dated 18 Dec 2013



RBC Capital Markets®

Fax # **17056754867**

Email **nlavallee@laurentian.ca**

25 June 2020

LAURENTIAN UNIVERSITY OF SUDBURY

**935 RAMSAY LAKE RD
SUDBURY , ON
CANADA, P3E 2C6**

Attention: NORMAND LAVALLEE

Re: SWAP Transaction MATURING 30 Nov 2023

[REDACTED]
[REDACTED]
(RBC USI - 1030361733/YQO000000000T000S2369481D2515601)

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of **18 Nov 2010**, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-



T14158631

Notional Amount: **CAD 2,699,000.00 (see Schedule A attached)**

Trade Date: **24 Jun 2020**

Effective Date: **29 May 2020**

Termination Date: **30 Nov 2023**

Subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Notional Amount: **CAD 2,699,000.00 (see Schedule A attached)**

Fixed Rate Payer: **LAURENTIAN UNIVERSITY OF SUDBURY**

Fixed Rate Payer Payment Dates: **MONTHLY on the last business day commencing on 30 Jun 2020 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.**

Fixed Rate: **3.47000 percent**

Fixed Rate Day Count Fraction: **Actual/365 Fixed**

Business Day: **Toronto**

Fee: **Not applicable.**

Floating Amounts:

Floating Notional Amount: **CAD 2,699,000.00 (see Schedule A attached)**

Floating Rate Payer: **ROYAL BANK OF CANADA**

Spread **0.00000 percent**

Floating Rate Payer Payment Dates: **MONTHLY on the last business day commencing on 30 Jun 2020 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.**

Floating Rate for initial Calculation Period: **0.525 percent**



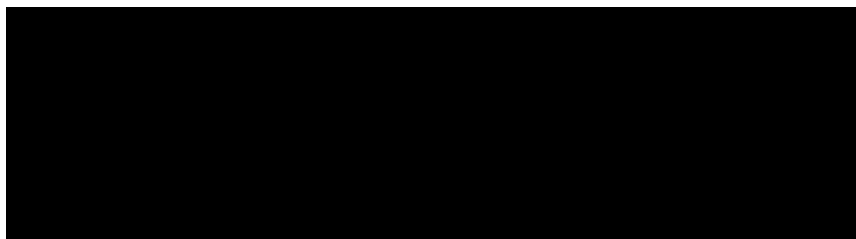
T14158631

Floating Rate Option:	CAD-BA-CDOR
Designated Maturity:	1MONTH
Floating Rate Day Count Fraction:	Actual/365 Fixed
Reset Dates:	The first day of each Calculation Period
Business Day (for Payments):	Toronto
Business Day (for Rate Resets):	Toronto
Compounding:	Not applicable.
Fee:	Not applicable.

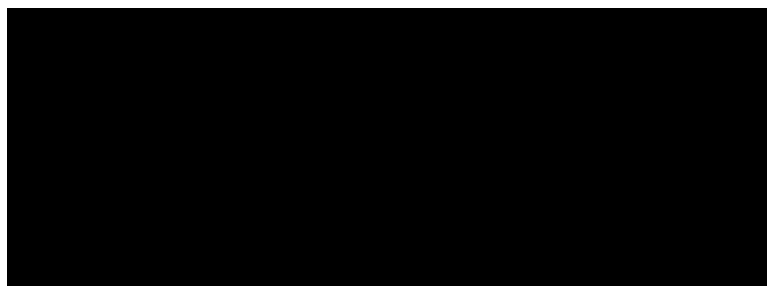
**T14158631**

3. Account Details

Payments to **ROYAL BANK
OF CANADA**



Payments to **LAURENTIAN
UNIVERSITY
OF SUDBURY**

**4. Offices:**

(a) The Office of **LAURENTIAN UNIVERSITY OF SUDBURY** for the Transaction is **SUDBURY**

(b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **TORONTO**

5. Other.

Not applicable.



T14158631

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and **LAURENTIAN UNIVERSITY OF SUDBURY** acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Facsimile No : **416-842-4902**

Email : **fidoconfirmations@rbc.com**

Yours sincerely,

For and on behalf of

ROYAL BANK OF CANADA



Authorized signature

Beth Loyola

Confirmed as of the date first written:

For and on behalf of

LAURENTIAN UNIVERSITY OF SUDBURY

By: _____

Authorized signature



T14158631

LAURENTIAN UNIVERSITY OF SUDBURY pays CAD Fixed to ROYAL BANK OF CANADA

(Our Ref. No. [REDACTED])

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
29 May 2020	30 Jun 2020	32	30 Jun 2020			8,210.88	0.00	8,210.88	3.47000	0.00000	2,699,000.00
30 Jun 2020	31 Jul 2020	31	31 Jul 2020			7,954.29	0.00	7,954.29	3.47000	0.00000	2,699,000.00
31 Jul 2020	31 Aug 2020	31	31 Aug 2020			7,954.29	0.00	7,954.29	3.47000	0.00000	2,699,000.00
31 Aug 2020	30 Sep 2020	30	30 Sep 2020			7,697.70	0.00	7,697.70	3.47000	0.00000	2,699,000.00
30 Sep 2020	30 Oct 2020	30	30 Oct 2020			7,697.70	0.00	7,697.70	3.47000	0.00000	2,699,000.00
30 Oct 2020	30 Nov 2020	31	30 Nov 2020			7,954.29	0.00	7,954.29	3.47000	0.00000	2,699,000.00
30 Nov 2020	31 Dec 2020	31	31 Dec 2020			7,954.29	0.00	7,954.29	3.47000	0.00000	2,699,000.00
31 Dec 2020	29 Jan 2021	29	29 Jan 2021			7,242.60	0.00	7,242.60	3.47000	0.00000	2,627,000.00
29 Jan 2021	26 Feb 2021	28	26 Feb 2021			6,801.20	0.00	6,801.20	3.47000	0.00000	2,555,000.00
26 Feb 2021	31 Mar 2021	33	31 Mar 2021			7,789.82	0.00	7,789.82	3.47000	0.00000	2,483,000.00
31 Mar 2021	30 Apr 2021	30	30 Apr 2021			6,873.45	0.00	6,873.45	3.47000	0.00000	2,410,000.00
30 Apr 2021	31 May 2021	31	31 May 2021			6,890.37	0.00	6,890.37	3.47000	0.00000	2,338,000.00
31 May 2021	30 Jun 2021	30	30 Jun 2021			6,459.90	0.00	6,459.90	3.47000	0.00000	2,265,000.00
30 Jun 2021	30 Jul 2021	30	30 Jul 2021			6,251.70	0.00	6,251.70	3.47000	0.00000	2,192,000.00
30 Jul 2021	31 Aug 2021	32	31 Aug 2021			6,446.40	0.00	6,446.40	3.47000	0.00000	2,119,000.00
31 Aug 2021	30 Sep 2021	30	30 Sep 2021			5,835.30	0.00	5,835.30	3.47000	0.00000	2,046,000.00
30 Sep 2021	29 Oct 2021	29	29 Oct 2021			5,439.53	0.00	5,439.53	3.47000	0.00000	1,973,000.00
29 Oct 2021	30 Nov 2021	32	30 Nov 2021			5,777.12	0.00	5,777.12	3.47000	0.00000	1,899,000.00
30 Nov 2021	31 Dec 2021	31	31 Dec 2021			5,378.50	0.00	5,378.50	3.47000	0.00000	1,825,000.00
31 Dec 2021	31 Jan 2022	31	31 Jan 2022			5,160.41	0.00	5,160.41	3.47000	0.00000	1,751,000.00
31 Jan 2022	28 Feb 2022	28	28 Feb 2022			4,464.04	0.00	4,464.04	3.47000	0.00000	1,677,000.00
28 Feb 2022	31 Mar 2022	31	31 Mar 2022			4,724.24	0.00	4,724.24	3.47000	0.00000	1,603,000.00
31 Mar 2022	29 Apr 2022	29	29 Apr 2022			4,212.68	0.00	4,212.68	3.47000	0.00000	1,528,000.00
29 Apr 2022	31 May 2022	32	31 May 2022			4,423.35	0.00	4,423.35	3.47000	0.00000	1,454,000.00
31 May 2022	30 Jun 2022	30	30 Jun 2022			3,932.98	0.00	3,932.98	3.47000	0.00000	1,379,000.00
30 Jun 2022	29 Jul 2022	29	29 Jul 2022			3,595.11	0.00	3,595.11	3.47000	0.00000	1,304,000.00
29 Jul 2022	31 Aug 2022	33	31 Aug 2022			3,855.69	0.00	3,855.69	3.47000	0.00000	1,229,000.00
31 Aug 2022	30 Sep 2022	30	30 Sep 2022			3,288.42	0.00	3,288.42	3.47000	0.00000	1,153,000.00
30 Sep 2022	31 Oct 2022	31	31 Oct 2022			3,177.00	0.00	3,177.00	3.47000	0.00000	1,078,000.00
31 Oct 2022	30 Nov 2022	30	30 Nov 2022			2,857.76	0.00	2,857.76	3.47000	0.00000	1,002,000.00
30 Nov 2022	30 Dec 2022	30	30 Dec 2022			2,641.00	0.00	2,641.00	3.47000	0.00000	926,000.00
30 Dec 2022	31 Jan 2023	32	31 Jan 2023			2,585.86	0.00	2,585.86	3.47000	0.00000	850,000.00



T14158631

31 Jan 2023	28 Feb 2023	28	28 Feb 2023	2,060.32	0.00 2,060.32	3.47000	0.00000	774,000.00
28 Feb 2023	31 Mar 2023	31	31 Mar 2023	2,054.14	0.00 2,054.14	3.47000	0.00000	697,000.00
31 Mar 2023	28 Apr 2023	28	28 Apr 2023	1,650.39	0.00 1,650.39	3.47000	0.00000	620,000.00
28 Apr 2023	31 May 2023	33	31 May 2023	1,703.53	0.00 1,703.53	3.47000	0.00000	543,000.00
31 May 2023	30 Jun 2023	30	30 Jun 2023	1,329.06	0.00 1,329.06	3.47000	0.00000	466,000.00
30 Jun 2023	31 Jul 2023	31	31 Jul 2023	1,146.43	0.00 1,146.43	3.47000	0.00000	389,000.00
31 Jul 2023	31 Aug 2023	31	31 Aug 2023	919.50	0.00 919.50	3.47000	0.00000	312,000.00
31 Aug 2023	29 Sep 2023	29	29 Sep 2023	645.13	0.00 645.13	3.47000	0.00000	234,000.00
29 Sep 2023	31 Oct 2023	32	31 Oct 2023	474.58	0.00 474.58	3.47000	0.00000	156,000.00
31 Oct 2023	30 Nov 2023	30	30 Nov 2023	222.46	0.00 222.46	3.47000	0.00000	78,000.00



T14158631

ROYAL BANK OF CANADA pays CAD Float to LAURENTIAN UNIVERSITY OF SUDBURY

(Our Ref. No. [REDACTED])

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
29 May 2020	29 May 2020	30 Jun 2020	32	30 Jun 2020		1,242.28	0.00	1,242.28	0.52500	0.00000	2,699,000.00
30 Jun 2020	30 Jun 2020	31 Jul 2020	31	31 Jul 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
31 Jul 2020	31 Jul 2020	31 Aug 2020	31	31 Aug 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
31 Aug 2020	31 Aug 2020	30 Sep 2020	30	30 Sep 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
30 Sep 2020	30 Sep 2020	30 Oct 2020	30	30 Oct 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
30 Oct 2020	30 Oct 2020	30 Nov 2020	31	30 Nov 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
30 Nov 2020	30 Nov 2020	31 Dec 2020	31	31 Dec 2020		0.00	0.00	0.00	0.00000	0.00000	2,699,000.00
31 Dec 2020	31 Dec 2020	29 Jan 2021	29	29 Jan 2021		0.00	0.00	0.00	0.00000	0.00000	2,627,000.00
29 Jan 2021	29 Jan 2021	26 Feb 2021	28	26 Feb 2021		0.00	0.00	0.00	0.00000	0.00000	2,555,000.00
26 Feb 2021	26 Feb 2021	31 Mar 2021	33	31 Mar 2021		0.00	0.00	0.00	0.00000	0.00000	2,483,000.00
31 Mar 2021	31 Mar 2021	30 Apr 2021	30	30 Apr 2021		0.00	0.00	0.00	0.00000	0.00000	2,410,000.00
30 Apr 2021	30 Apr 2021	31 May 2021	31	31 May 2021		0.00	0.00	0.00	0.00000	0.00000	2,338,000.00
31 May 2021	31 May 2021	30 Jun 2021	30	30 Jun 2021		0.00	0.00	0.00	0.00000	0.00000	2,265,000.00
30 Jun 2021	30 Jun 2021	30 Jul 2021	30	30 Jul 2021		0.00	0.00	0.00	0.00000	0.00000	2,192,000.00
30 Jul 2021	30 Jul 2021	31 Aug 2021	32	31 Aug 2021		0.00	0.00	0.00	0.00000	0.00000	2,119,000.00
31 Aug 2021	31 Aug 2021	30 Sep 2021	30	30 Sep 2021		0.00	0.00	0.00	0.00000	0.00000	2,046,000.00
30 Sep 2021	30 Sep 2021	29 Oct 2021	29	29 Oct 2021		0.00	0.00	0.00	0.00000	0.00000	1,973,000.00
29 Oct 2021	29 Oct 2021	30 Nov 2021	32	30 Nov 2021		0.00	0.00	0.00	0.00000	0.00000	1,899,000.00
30 Nov 2021	30 Nov 2021	31 Dec 2021	31	31 Dec 2021		0.00	0.00	0.00	0.00000	0.00000	1,825,000.00
31 Dec 2021	31 Dec 2021	31 Jan 2022	31	31 Jan 2022		0.00	0.00	0.00	0.00000	0.00000	1,751,000.00
31 Jan 2022	31 Jan 2022	28 Feb 2022	28	28 Feb 2022		0.00	0.00	0.00	0.00000	0.00000	1,677,000.00
28 Feb 2022	28 Feb 2022	31 Mar 2022	31	31 Mar 2022		0.00	0.00	0.00	0.00000	0.00000	1,603,000.00
31 Mar 2022	31 Mar 2022	29 Apr 2022	29	29 Apr 2022		0.00	0.00	0.00	0.00000	0.00000	1,528,000.00
29 Apr 2022	29 Apr 2022	31 May 2022	32	31 May 2022		0.00	0.00	0.00	0.00000	0.00000	1,454,000.00
31 May 2022	31 May 2022	30 Jun 2022	30	30 Jun 2022		0.00	0.00	0.00	0.00000	0.00000	1,379,000.00
30 Jun 2022	30 Jun 2022	29 Jul 2022	29	29 Jul 2022		0.00	0.00	0.00	0.00000	0.00000	1,304,000.00
29 Jul 2022	29 Jul 2022	31 Aug 2022	33	31 Aug 2022		0.00	0.00	0.00	0.00000	0.00000	1,229,000.00
31 Aug 2022	31 Aug 2022	30 Sep 2022	30	30 Sep 2022		0.00	0.00	0.00	0.00000	0.00000	1,153,000.00
30 Sep 2022	30 Sep 2022	31 Oct 2022	31	31 Oct 2022		0.00	0.00	0.00	0.00000	0.00000	1,078,000.00
31 Oct 2022	31 Oct 2022	30 Nov 2022	30	30 Nov 2022		0.00	0.00	0.00	0.00000	0.00000	1,002,000.00
30 Nov 2022	30 Nov 2022	30 Dec 2022	30	30 Dec 2022		0.00	0.00	0.00	0.00000	0.00000	926,000.00
30 Dec 2022	30 Dec 2022	31 Jan 2023	32	31 Jan 2023		0.00	0.00	0.00	0.00000	0.00000	850,000.00

**T14158631**

31 Jan 2023	31 Jan 2023	28 Feb 2023	28	28 Feb 2023	0.00	0.00 0.00	0.00000	0.00000	774,000.00
28 Feb 2023	28 Feb 2023	31 Mar 2023	31	31 Mar 2023	0.00	0.00 0.00	0.00000	0.00000	697,000.00
31 Mar 2023	31 Mar 2023	28 Apr 2023	28	28 Apr 2023	0.00	0.00 0.00	0.00000	0.00000	620,000.00
28 Apr 2023	28 Apr 2023	31 May 2023	33	31 May 2023	0.00	0.00 0.00	0.00000	0.00000	543,000.00
31 May 2023	31 May 2023	30 Jun 2023	30	30 Jun 2023	0.00	0.00 0.00	0.00000	0.00000	466,000.00
30 Jun 2023	30 Jun 2023	31 Jul 2023	31	31 Jul 2023	0.00	0.00 0.00	0.00000	0.00000	389,000.00
31 Jul 2023	31 Jul 2023	31 Aug 2023	31	31 Aug 2023	0.00	0.00 0.00	0.00000	0.00000	312,000.00
31 Aug 2023	31 Aug 2023	29 Sep 2023	29	29 Sep 2023	0.00	0.00 0.00	0.00000	0.00000	234,000.00
29 Sep 2023	29 Sep 2023	31 Oct 2023	32	31 Oct 2023	0.00	0.00 0.00	0.00000	0.00000	156,000.00
31 Oct 2023	31 Oct 2023	30 Nov 2023	30	30 Nov 2023	0.00	0.00 0.00	0.00000	0.00000	78,000.00



T14158631

This is **Exhibit “YY”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', written in a cursive style.

A Commissioner for taking Affidavits, etc.

**Securities**

TD Bank Financial Group
Royal Trust Tower
77 King Street West 14th Floor
Toronto, Ontario M5K 1A2

June 11, 2008

The Toronto-Dominion Bank

Contact: IRD Confirmation Group
Facsimile No: 416-983-1553
Telephone No: 416-307-8516
Email: IRD_Confirmations@tdsecurities.com

LAURENTIAN UNIVERSITY

Attention: SWAP ADMINISTRATION
Facsimile No: 1-705-675-4867
Telephone No:

Reference: Swap Transaction Confirmation [REDACTED]

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between The Toronto-Dominion Bank ("**Party A**") and LAURENTIAN UNIVERSITY ("**Party B**") on the Trade Date specified below (the "Transaction" or "Swap Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below. This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of September 28, 2005, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that it is entering into this Transaction as principal (and not as agent or in any other capacity) with the full understanding of the terms, conditions and risks thereof and that it is capable of and willing to assume those risks.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount:	CAD 8,000,000.00 (Amortized as per the attached schedule)
Trade Date:	June 03, 2008
Trade Time:	Available on request
Effective Date:	September 30, 2008

Termination Date:

The earlier of (a) September 30, 2043, subject to adjustment in accordance with the Modified Following Business Day Convention and (b) any Cash Settlement Payment Date

FLOATING AMOUNTS

Floating Rate Payer:

Party A

Floating Rate Payer Payment Date(s):

Monthly on the last day of each month and last day of each February commencing on October 31, 2008 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate for Initial Calculation Period:

To be determined

Floating Rate Option:

CAD-BA-CDOR

Designated Maturity:

1 Month

Spread:

Not Applicable

Floating Rate Day Count Fraction:

Actual/365 Fixed

Reset Dates:

The first day of each Calculation Period or Compounding Period if Compounding is applicable

Compounding:

Not Applicable

FIXED AMOUNTS

Fixed Rate Payer:

Party B

Fixed Rate Payer Payment Date(s):

Monthly on the last day of each month and last day of each February commencing on October 31, 2008 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Rate:

4.74000 %

Fixed Rate Day Count Fraction:

Actual/365 Fixed

Calculation Agent:

The Toronto-Dominion Bank

Business Days:

Toronto

Fee(s):

Not Applicable

EARLY TERMINATION

Optional Early Termination: Applicable

Option Style: Bermuda

Exercise Business Days: Toronto

Calculation Agent: Party A

Procedure for Exercise

Bermuda Option Exercise Dates: The date that is 5 Exercise Business Days preceding the selected Cash Settlement Payment Date

Expiration Date: The date that is 5 Exercise Business Days preceding the Cash Settlement Payment Date

Expiration Time: 4:00 p.m. Toronto time

Partial Exercise: Not Applicable

Multiple Exercise: Not Applicable

Written Confirmation of Exercise: Applicable

Party A Contact Details for Purpose of Giving Notice: Swap Trading Desk

Party B Contact Details for Purpose of Giving Notice: Please advise

Settlement Terms

Cash Settlement: Applicable

Cash Settlement Valuation Time: 4:00 p.m. Toronto time

Cash Settlement Valuation Date: Cash Settlement Payment Date

Valuation Business Day(s): Toronto

Cash Settlement Payment Date(s):
September 28, 2018
September 29, 2023
September 29, 2028
September 30, 2033
September 30, 2038
subject to adjustment in accordance with the Following
Business Day Convention

Cash Settlement Method: Cash Price

Cash Settlement Currency: CAD

Cash Settlement Reference Banks:

To be mutually agreed on the Expiration Date

Quotation Rate:

Bid

SETTLEMENT INSTRUCTIONS

Payments to Party A in CAD

To: [REDACTED]
Swift: [REDACTED]
Favor of: [REDACTED]
Swift: [REDACTED]
Account Number: [REDACTED]

Payments to Party B in CAD

Please advise

OFFICES

The Office of Party A for this Transaction is its Toronto Office.

The Office of Party B for this Transaction is its SUDBURY Office.

This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Yours truly,

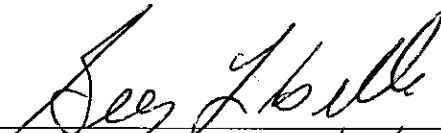
The Toronto-Dominion Bank



By: _____
Name : Ruth Parsons
Title : VP Confirmation Services
Global Business Services

Accepted and confirmed as of the date first written:

LAURENTIAN UNIVERSITY

By:  _____
Name : Gerry Habelle
Title : Chief Financial Officer.

This Fax is intended only for the addressee and may contain information that is legally privileged, confidential and/or exempt from disclosure under applicable law. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this communication in error, or are not the named recipient(s), please immediately notify the sender.



TD Securities
130 Adelaide Street West 12th Floor
Toronto, Ontario M5H 3P5



June 25, 2020

The Toronto-Dominion Bank

Contact: IRD Confirmation Group
Facsimile No: 416-983-1553
Telephone No: 416-234-2627
Email: TD_IRD_Confirmations@TDSecurities.com

LAURENTIAN UNIVERSITY OF SUDBURY

Attention: SWAP ADMINISTRATION
Facsimile No: 1-705-675-4867

Amended: Swap Transaction Confirmation [REDACTED]

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between The Toronto-Dominion Bank ("**Party A**") and LAURENTIAN UNIVERSITY OF SUDBURY ("**Party B**") on the Trade Date specified below (the "Transaction" or "Swap Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below. **This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction.**

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of September 28, 2005, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Each party represents to the other party that it is entering into this Transaction as principal (and not as agent or in any other capacity) with the full understanding of the terms, conditions and the risks thereof and that it is capable of and willing to assume those risks.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: CAD 14,800,000.00 (Amortized as per the attached amended schedule)

Trade Date:	October 05, 2005
Amendment Date:	June 25, 2020
Trade Time:	Available on request
Effective Date:	August 31, 2006
Termination Date:	The earlier of (a) August 31, 2036, subject to adjustment in accordance with the Modified Following Business Day Convention and (b) any Cash Settlement Payment Date

FLOATING AMOUNTS

Floating Rate Payer:	Party A (The Toronto-Dominion Bank)
Floating Rate Payer Payment Date(s):	Monthly on the last day of each month commencing on September 29, 2006 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate for Initial Calculation Period:	4.32714 % (excluding the Spread, if applicable)
Floating Rate Option:	CAD-BA-CDOR
Designated Maturity:	1 Month
Spread:	Not Applicable
Floating Rate Day Count Fraction:	Actual/365 Fixed
Reset Dates:	The first day of each Calculation Period or Compounding Period if Compounding is applicable
Compounding:	Not Applicable

FIXED AMOUNTS

Fixed Rate Payer:	Party B (LAURENTIAN UNIVERSITY OF SUDBURY)
Fixed Rate Payer Payment Date(s):	Monthly on the last day of each month commencing on September 29, 2006 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention
Fixed Rate:	4.70000 %
Fixed Rate Day Count Fraction:	Actual/365 Fixed

Calculation Agent:	The Toronto-Dominion Bank
Business Days:	Toronto
Fee(s):	Not Applicable

EARLY TERMINATION

Optional Early Termination:	Applicable
Option Style:	Bermuda
Exercise Business Days:	Toronto
Calculation Agent:	Party A

Procedure for Exercise

Bermuda Option Exercise Dates:	The date that is 5 Exercise Business Days preceding the Cash Settlement Payment Date
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Expiration Date:	The date that is 5 Exercise Business Days preceding the Cash Settlement Payment Date
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Expiration Time:	4:00 p.m Toronto time
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Partial Exercise:	Not Applicable
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Multiple Exercise:	Not Applicable
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Written Confirmation of Exercise:	Applicable
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Party A Contact Details for Purpose of Giving Notice:	Swap Trading Desk
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Party B Contact Details for Purpose of Giving Notice:	Please advise
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Settlement Terms

Cash Settlement:	Applicable
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Cash Settlement Valuation Time:	4:00 p.m Toronto time
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Cash Settlement Valuation Date:	The Cash Settlement Payment Date
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Valuation Business Day(s):	Toronto
Cash Settlement Payment Date(s):	August 31, 2016 August 31, 2021 August 31, 2026 August 29, 2031 subject to adjustment in accordance with the Modified Following Business Day Convention
Cash Settlement Method:	Cash Price
Cash Settlement Currency:	CAD
Cash Settlement Reference Banks:	To be mutually agreed on the Expiration Date
Quotation Rate:	Mid

SETTLEMENT INSTRUCTIONS

Payments to Party A in CAD

Correspondent Bank: [REDACTED]
Correspondent Bank Swift: [REDACTED]
Account Number: [REDACTED]
Account with Bank: [REDACTED]
Favor of: [REDACTED]

Payments to Party B in CAD

Please advise

OFFICES

The Office of Party A (The Toronto-Dominion Bank) for this Transaction is its Toronto Office.

The Office of Party B (LAURENTIAN UNIVERSITY OF SUDBURY) for this Transaction is its SUDBURY Office.

This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Yours truly,

The Toronto-Dominion Bank

By: _____
Name :
Title :

Bradley Taylor
Associate Vice President
Global Head of Derivatives, Equities and Structured Products Operations
TD Securities

Accepted and confirmed as of the date first written:

LAURENTIAN UNIVERSITY OF SUDBURY

By: _____
Name :
Title :

This Fax is intended only for the addressee and may contain information that is legally privileged, confidential and/or exempt from disclosure under applicable law. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this communication in error, or are not the named recipient(s), please immediately notify the sender.

AMENDED AMORTIZING SCHEDULE
(Reference #: [REDACTED])

Calculation Period Start Date	Calculation Period End Date	Currency	Notional Amount
August 31, 2006	September 29, 2006	CAD	14,800,000.00
September 29, 2006	October 31, 2006	CAD	14,786,000.00
October 31, 2006	November 30, 2006	CAD	14,765,000.00
November 30, 2006	December 29, 2006	CAD	14,748,000.00
December 29, 2006	January 31, 2007	CAD	14,731,000.00
January 31, 2007	February 28, 2007	CAD	14,709,000.00
February 28, 2007	March 30, 2007	CAD	14,692,000.00
March 30, 2007	April 30, 2007	CAD	14,677,000.00
April 30, 2007	May 31, 2007	CAD	14,656,000.00
May 31, 2007	June 29, 2007	CAD	14,636,000.00
June 29, 2007	July 31, 2007	CAD	14,623,000.00
July 31, 2007	August 31, 2007	CAD	14,602,000.00
August 31, 2007	September 28, 2007	CAD	14,582,000.00
September 28, 2007	October 31, 2007	CAD	14,565,000.00
October 31, 2007	November 30, 2007	CAD	14,545,000.00
November 30, 2007	December 31, 2007	CAD	14,532,000.00
December 31, 2007	January 31, 2008	CAD	14,510,000.00
January 31, 2008	February 29, 2008	CAD	14,488,000.00
February 29, 2008	March 31, 2008	CAD	14,475,000.00
March 31, 2008	April 30, 2008	CAD	14,451,000.00
April 30, 2008	May 30, 2008	CAD	14,433,000.00
May 30, 2008	June 30, 2008	CAD	14,417,000.00
June 30, 2008	July 31, 2008	CAD	14,394,000.00
July 31, 2008	August 29, 2008	CAD	14,376,000.00
August 29, 2008	September 30, 2008	CAD	14,358,000.00
September 30, 2008	October 31, 2008	CAD	14,337,000.00
October 31, 2008	November 28, 2008	CAD	14,317,000.00
November 28, 2008	December 31, 2008	CAD	14,298,000.00
December 31, 2008	January 30, 2009	CAD	14,280,000.00
January 30, 2009	February 27, 2009	CAD	14,255,000.00
February 27, 2009	March 31, 2009	CAD	14,238,000.00
March 31, 2009	April 30, 2009	CAD	14,215,000.00
April 30, 2009	May 29, 2009	CAD	14,196,000.00
May 29, 2009	June 30, 2009	CAD	14,177,000.00
June 30, 2009	July 31, 2009	CAD	14,156,000.00
July 31, 2009	August 31, 2009	CAD	14,143,000.00
August 31, 2009	September 30, 2009	CAD	14,116,000.00
September 30, 2009	October 30, 2009	CAD	14,096,000.00
October 30, 2009	November 30, 2009	CAD	14,078,000.00
November 30, 2009	December 31, 2009	CAD	14,055,000.00
December 31, 2009	January 29, 2010	CAD	14,035,000.00
January 29, 2010	February 26, 2010	CAD	14,010,000.00
February 26, 2010	March 31, 2010	CAD	13,990,000.00
March 31, 2010	April 30, 2010	CAD	13,968,000.00
April 30, 2010	May 31, 2010	CAD	13,952,000.00
May 31, 2010	June 30, 2010	CAD	13,926,000.00
June 30, 2010	July 30, 2010	CAD	13,906,000.00

July 30, 2010	August 31, 2010	CAD	13,889,000.00
August 31, 2010	September 30, 2010	CAD	13,863,000.00
September 30, 2010	October 29, 2010	CAD	13,842,000.00
October 29, 2010	November 30, 2010	CAD	13,822,000.00
November 30, 2010	December 31, 2010	CAD	13,799,000.00
December 31, 2010	January 31, 2011	CAD	13,782,000.00
January 31, 2011	February 28, 2011	CAD	13,756,000.00
February 28, 2011	March 31, 2011	CAD	13,731,000.00
March 31, 2011	April 29, 2011	CAD	13,708,000.00
April 29, 2011	May 31, 2011	CAD	13,689,000.00
May 31, 2011	June 30, 2011	CAD	13,663,000.00
June 30, 2011	July 29, 2011	CAD	13,642,000.00
July 29, 2011	August 31, 2011	CAD	13,623,000.00
August 31, 2011	September 30, 2011	CAD	13,597,000.00
September 30, 2011	October 31, 2011	CAD	13,579,000.00
October 31, 2011	November 30, 2011	CAD	13,552,000.00
November 30, 2011	December 30, 2011	CAD	13,530,000.00
December 30, 2011	January 31, 2012	CAD	13,510,000.00
January 31, 2012	February 29, 2012	CAD	13,482,000.00
February 29, 2012	March 30, 2012	CAD	13,460,000.00
March 30, 2012	April 30, 2012	CAD	13,440,000.00
April 30, 2012	May 31, 2012	CAD	13,414,000.00
May 31, 2012	June 29, 2012	CAD	13,390,000.00
June 29, 2012	July 31, 2012	CAD	13,371,000.00
July 31, 2012	August 31, 2012	CAD	13,344,000.00
August 31, 2012	September 28, 2012	CAD	13,320,000.00
September 28, 2012	October 31, 2012	CAD	13,297,000.00
October 31, 2012	November 30, 2012	CAD	13,272,000.00
November 30, 2012	December 31, 2012	CAD	13,253,000.00
December 31, 2012	January 31, 2013	CAD	13,226,000.00
January 31, 2013	February 28, 2013	CAD	13,197,000.00
February 28, 2013	March 28, 2013	CAD	13,174,000.00
March 28, 2013	April 30, 2013	CAD	13,151,000.00
April 30, 2013	May 31, 2013	CAD	13,125,000.00
May 31, 2013	June 28, 2013	CAD	13,100,000.00
June 28, 2013	July 31, 2013	CAD	13,078,000.00
July 31, 2013	August 30, 2013	CAD	13,052,000.00
August 30, 2013	September 30, 2013	CAD	13,030,000.00
September 30, 2013	October 31, 2013	CAD	13,002,000.00
October 31, 2013	November 29, 2013	CAD	12,976,000.00
November 29, 2013	December 31, 2013	CAD	12,954,000.00
December 31, 2013	January 31, 2014	CAD	12,928,000.00
January 31, 2014	February 28, 2014	CAD	12,898,000.00
February 28, 2014	March 31, 2014	CAD	12,877,000.00
March 31, 2014	April 30, 2014	CAD	12,847,000.00
April 30, 2014	May 30, 2014	CAD	12,822,000.00
May 30, 2014	June 30, 2014	CAD	12,798,000.00
June 30, 2014	July 31, 2014	CAD	12,770,000.00
July 31, 2014	August 29, 2014	CAD	12,745,000.00
August 29, 2014	September 30, 2014	CAD	12,719,000.00
September 30, 2014	October 31, 2014	CAD	12,692,000.00
October 31, 2014	November 28, 2014	CAD	12,665,000.00
November 28, 2014	December 31, 2014	CAD	12,639,000.00

December 31, 2014	January 30, 2015	CAD	12,614,000.00
January 30, 2015	February 27, 2015	CAD	12,583,000.00
February 27, 2015	March 31, 2015	CAD	12,558,000.00
March 31, 2015	April 30, 2015	CAD	12,529,000.00
April 30, 2015	May 29, 2015	CAD	12,503,000.00
May 29, 2015	June 30, 2015	CAD	12,476,000.00
June 30, 2015	July 31, 2015	CAD	12,448,000.00
July 31, 2015	August 31, 2015	CAD	12,427,000.00
August 31, 2015	September 30, 2015	CAD	12,393,000.00
September 30, 2015	October 30, 2015	CAD	12,366,000.00
October 30, 2015	November 30, 2015	CAD	12,341,000.00
November 30, 2015	December 31, 2015	CAD	12,311,000.00
December 31, 2015	January 29, 2016	CAD	12,284,000.00
January 29, 2016	February 29, 2016	CAD	12,256,000.00
February 29, 2016	March 31, 2016	CAD	12,226,000.00
March 31, 2016	April 29, 2016	CAD	12,196,000.00
April 29, 2016	May 31, 2016	CAD	12,170,000.00
May 31, 2016	June 30, 2016	CAD	12,139,000.00
June 30, 2016	July 29, 2016	CAD	12,112,000.00
July 29, 2016	August 31, 2016	CAD	12,084,000.00
August 31, 2016	September 30, 2016	CAD	12,054,000.00
September 30, 2016	October 31, 2016	CAD	12,029,000.00
October 31, 2016	November 30, 2016	CAD	11,996,000.00
November 30, 2016	December 30, 2016	CAD	11,967,000.00
December 30, 2016	January 31, 2017	CAD	11,940,000.00
January 31, 2017	February 28, 2017	CAD	11,906,000.00
February 28, 2017	March 31, 2017	CAD	11,876,000.00
March 31, 2017	April 28, 2017	CAD	11,845,000.00
April 28, 2017	May 31, 2017	CAD	11,816,000.00
May 31, 2017	June 30, 2017	CAD	11,785,000.00
June 30, 2017	July 31, 2017	CAD	11,759,000.00
July 31, 2017	August 31, 2017	CAD	11,726,000.00
August 31, 2017	September 29, 2017	CAD	11,695,000.00
September 29, 2017	October 31, 2017	CAD	11,667,000.00
October 31, 2017	November 30, 2017	CAD	11,634,000.00
November 30, 2017	December 29, 2017	CAD	11,604,000.00
December 29, 2017	January 31, 2018	CAD	11,574,000.00
January 31, 2018	February 28, 2018	CAD	11,539,000.00
February 28, 2018	March 29, 2018	CAD	11,508,000.00
March 29, 2018	April 30, 2018	CAD	11,479,000.00
April 30, 2018	May 31, 2018	CAD	11,445,000.00
May 31, 2018	June 29, 2018	CAD	11,413,000.00
June 29, 2018	July 31, 2018	CAD	11,384,000.00
July 31, 2018	August 31, 2018	CAD	11,351,000.00
August 31, 2018	September 28, 2018	CAD	11,318,000.00
September 28, 2018	October 31, 2018	CAD	11,287,000.00
October 31, 2018	November 30, 2018	CAD	11,254,000.00
November 30, 2018	December 31, 2018	CAD	11,225,000.00
December 31, 2018	January 31, 2019	CAD	11,190,000.00
January 31, 2019	February 28, 2019	CAD	11,154,000.00
February 28, 2019	March 29, 2019	CAD	11,122,000.00
March 29, 2019	April 30, 2019	CAD	11,089,000.00
April 30, 2019	May 31, 2019	CAD	11,056,000.00

May 31, 2019	June 28, 2019	CAD	11,022,000.00
June 28, 2019	July 31, 2019	CAD	10,989,000.00
July 31, 2019	August 30, 2019	CAD	10,956,000.00
August 30, 2019	September 30, 2019	CAD	10,925,000.00
September 30, 2019	October 31, 2019	CAD	10,889,000.00
October 31, 2019	November 29, 2019	CAD	10,854,000.00
November 29, 2019	December 31, 2019	CAD	10,822,000.00
December 31, 2019	January 31, 2020	CAD	10,787,000.00
January 31, 2020	February 28, 2020	CAD	10,751,000.00
February 28, 2020	March 31, 2020	CAD	10,718,000.00
March 31, 2020	April 30, 2020	CAD	10,681,000.00
April 30, 2020	May 29, 2020	CAD	10,647,000.00
May 29, 2020	June 30, 2020	CAD	10,613,000.00
June 30, 2020	July 31, 2020	CAD	10,613,000.00
July 31, 2020	August 31, 2020	CAD	10,613,000.00
August 31, 2020	September 30, 2020	CAD	10,613,000.00
September 30, 2020	October 30, 2020	CAD	10,613,000.00
October 30, 2020	November 30, 2020	CAD	10,613,000.00
November 30, 2020	December 31, 2020	CAD	10,613,000.00
December 31, 2020	January 29, 2021	CAD	10,575,875.00
January 29, 2021	February 26, 2021	CAD	10,538,597.00
February 26, 2021	March 31, 2021	CAD	10,501,164.00
March 31, 2021	April 30, 2021	CAD	10,463,577.00
April 30, 2021	May 31, 2021	CAD	10,425,833.00
May 31, 2021	June 30, 2021	CAD	10,387,934.00
June 30, 2021	July 30, 2021	CAD	10,349,877.00
July 30, 2021	August 31, 2021	CAD	10,311,662.00
August 31, 2021	September 30, 2021	CAD	10,273,290.00
September 30, 2021	October 29, 2021	CAD	10,234,758.00
October 29, 2021	November 30, 2021	CAD	10,196,067.00
November 30, 2021	December 31, 2021	CAD	10,157,216.00
December 31, 2021	January 31, 2022	CAD	10,118,204.00
January 31, 2022	February 28, 2022	CAD	10,079,030.00
February 28, 2022	March 31, 2022	CAD	10,039,694.00
March 31, 2022	April 29, 2022	CAD	10,000,195.00
April 29, 2022	May 31, 2022	CAD	9,960,532.00
May 31, 2022	June 30, 2022	CAD	9,920,705.00
June 30, 2022	July 29, 2022	CAD	9,880,713.00
July 29, 2022	August 31, 2022	CAD	9,840,556.00
August 31, 2022	September 30, 2022	CAD	9,800,232.00
September 30, 2022	October 31, 2022	CAD	9,759,741.00
October 31, 2022	November 30, 2022	CAD	9,719,083.00
November 30, 2022	December 30, 2022	CAD	9,678,256.00
December 30, 2022	January 31, 2023	CAD	9,637,260.00
January 31, 2023	February 28, 2023	CAD	9,596,094.00
February 28, 2023	March 31, 2023	CAD	9,554,758.00
March 31, 2023	April 28, 2023	CAD	9,513,251.00
April 28, 2023	May 31, 2023	CAD	9,471,571.00
May 31, 2023	June 30, 2023	CAD	9,429,719.00
June 30, 2023	July 31, 2023	CAD	9,387,694.00
July 31, 2023	August 31, 2023	CAD	9,345,495.00
August 31, 2023	September 29, 2023	CAD	9,303,121.00
September 29, 2023	October 31, 2023	CAD	9,260,571.00

October 31, 2023	November 30, 2023	CAD	9,217,845.00
November 30, 2023	December 29, 2023	CAD	9,174,942.00
December 29, 2023	January 31, 2024	CAD	9,131,862.00
January 31, 2024	February 29, 2024	CAD	9,088,603.00
February 29, 2024	March 28, 2024	CAD	9,045,165.00
March 28, 2024	April 30, 2024	CAD	9,001,547.00
April 30, 2024	May 31, 2024	CAD	8,957,748.00
May 31, 2024	June 28, 2024	CAD	8,913,768.00
June 28, 2024	July 31, 2024	CAD	8,869,606.00
July 31, 2024	August 30, 2024	CAD	8,825,261.00
August 30, 2024	September 30, 2024	CAD	8,780,732.00
September 30, 2024	October 31, 2024	CAD	8,736,019.00
October 31, 2024	November 29, 2024	CAD	8,691,120.00
November 29, 2024	December 31, 2024	CAD	8,646,036.00
December 31, 2024	January 31, 2025	CAD	8,600,765.00
January 31, 2025	February 28, 2025	CAD	8,555,306.00
February 28, 2025	March 31, 2025	CAD	8,509,660.00
March 31, 2025	April 30, 2025	CAD	8,463,824.00
April 30, 2025	May 30, 2025	CAD	8,417,798.00
May 30, 2025	June 30, 2025	CAD	8,371,582.00
June 30, 2025	July 31, 2025	CAD	8,325,174.00
July 31, 2025	August 29, 2025	CAD	8,278,574.00
August 29, 2025	September 30, 2025	CAD	8,231,781.00
September 30, 2025	October 31, 2025	CAD	8,184,794.00
October 31, 2025	November 28, 2025	CAD	8,137,613.00
November 28, 2025	December 31, 2025	CAD	8,090,236.00
December 31, 2025	January 30, 2026	CAD	8,042,663.00
January 30, 2026	February 27, 2026	CAD	7,994,893.00
February 27, 2026	March 31, 2026	CAD	7,946,925.00
March 31, 2026	April 30, 2026	CAD	7,898,758.00
April 30, 2026	May 29, 2026	CAD	7,850,392.00
May 29, 2026	June 30, 2026	CAD	7,801,826.00
June 30, 2026	July 31, 2026	CAD	7,753,059.00
July 31, 2026	August 31, 2026	CAD	7,704,089.00
August 31, 2026	September 30, 2026	CAD	7,654,917.00
September 30, 2026	October 30, 2026	CAD	7,605,541.00
October 30, 2026	November 30, 2026	CAD	7,555,960.00
November 30, 2026	December 31, 2026	CAD	7,506,175.00
December 31, 2026	January 29, 2027	CAD	7,456,183.00
January 29, 2027	February 26, 2027	CAD	7,405,984.00
February 26, 2027	March 31, 2027	CAD	7,355,577.00
March 31, 2027	April 30, 2027	CAD	7,304,961.00
April 30, 2027	May 31, 2027	CAD	7,254,135.00
May 31, 2027	June 30, 2027	CAD	7,203,100.00
June 30, 2027	July 30, 2027	CAD	7,151,852.00
July 30, 2027	August 31, 2027	CAD	7,100,393.00
August 31, 2027	September 30, 2027	CAD	7,048,720.00
September 30, 2027	October 29, 2027	CAD	6,996,834.00
October 29, 2027	November 30, 2027	CAD	6,944,732.00
November 30, 2027	December 31, 2027	CAD	6,892,415.00
December 31, 2027	January 31, 2028	CAD	6,839,881.00
January 31, 2028	February 29, 2028	CAD	6,787,129.00
February 29, 2028	March 31, 2028	CAD	6,734,159.00

March 31, 2028	April 28, 2028	CAD	6,680,970.00
April 28, 2028	May 31, 2028	CAD	6,627,560.00
May 31, 2028	June 30, 2028	CAD	6,573,929.00
June 30, 2028	July 31, 2028	CAD	6,520,076.00
July 31, 2028	August 31, 2028	CAD	6,466,000.00
August 31, 2028	September 29, 2028	CAD	6,411,700.00
September 29, 2028	October 31, 2028	CAD	6,357,175.00
October 31, 2028	November 30, 2028	CAD	6,302,424.00
November 30, 2028	December 29, 2028	CAD	6,247,447.00
December 29, 2028	January 31, 2029	CAD	6,192,242.00
January 31, 2029	February 28, 2029	CAD	6,136,808.00
February 28, 2029	March 29, 2029	CAD	6,081,144.00
March 29, 2029	April 30, 2029	CAD	6,025,250.00
April 30, 2029	May 31, 2029	CAD	5,969,125.00
May 31, 2029	June 29, 2029	CAD	5,912,767.00
June 29, 2029	July 31, 2029	CAD	5,856,176.00
July 31, 2029	August 31, 2029	CAD	5,799,350.00
August 31, 2029	September 28, 2029	CAD	5,742,289.00
September 28, 2029	October 31, 2029	CAD	5,684,991.00
October 31, 2029	November 30, 2029	CAD	5,627,457.00
November 30, 2029	December 31, 2029	CAD	5,569,684.00
December 31, 2029	January 31, 2030	CAD	5,511,671.00
January 31, 2030	February 28, 2030	CAD	5,453,419.00
February 28, 2030	March 29, 2030	CAD	5,394,925.00
March 29, 2030	April 30, 2030	CAD	5,336,189.00
April 30, 2030	May 31, 2030	CAD	5,277,209.00
May 31, 2030	June 28, 2030	CAD	5,217,986.00
June 28, 2030	July 31, 2030	CAD	5,158,517.00
July 31, 2030	August 30, 2030	CAD	5,098,802.00
August 30, 2030	September 30, 2030	CAD	5,038,839.00
September 30, 2030	October 31, 2030	CAD	4,978,628.00
October 31, 2030	November 29, 2030	CAD	4,918,168.00
November 29, 2030	December 31, 2030	CAD	4,857,457.00
December 31, 2030	January 31, 2031	CAD	4,796,495.00
January 31, 2031	February 28, 2031	CAD	4,735,281.00
February 28, 2031	March 31, 2031	CAD	4,673,813.00
March 31, 2031	April 30, 2031	CAD	4,612,090.00
April 30, 2031	May 30, 2031	CAD	4,550,112.00
May 30, 2031	June 30, 2031	CAD	4,487,877.00
June 30, 2031	July 31, 2031	CAD	4,425,384.00
July 31, 2031	August 29, 2031	CAD	4,362,632.00
August 29, 2031	September 30, 2031	CAD	4,299,621.00
September 30, 2031	October 31, 2031	CAD	4,236,348.00
October 31, 2031	November 28, 2031	CAD	4,172,814.00
November 28, 2031	December 31, 2031	CAD	4,109,016.00
December 31, 2031	January 30, 2032	CAD	4,044,954.00
January 30, 2032	February 27, 2032	CAD	3,980,627.00
February 27, 2032	March 31, 2032	CAD	3,916,033.00
March 31, 2032	April 30, 2032	CAD	3,851,172.00
April 30, 2032	May 31, 2032	CAD	3,786,042.00
May 31, 2032	June 30, 2032	CAD	3,720,643.00
June 30, 2032	July 30, 2032	CAD	3,654,972.00
July 30, 2032	August 31, 2032	CAD	3,589,030.00

August 31, 2032	September 30, 2032	CAD	3,522,815.00
September 30, 2032	October 29, 2032	CAD	3,456,325.00
October 29, 2032	November 30, 2032	CAD	3,389,560.00
November 30, 2032	December 31, 2032	CAD	3,322,518.00
December 31, 2032	January 31, 2033	CAD	3,255,199.00
January 31, 2033	February 28, 2033	CAD	3,187,601.00
February 28, 2033	March 31, 2033	CAD	3,119,723.00
March 31, 2033	April 29, 2033	CAD	3,051,563.00
April 29, 2033	May 31, 2033	CAD	2,983,122.00
May 31, 2033	June 30, 2033	CAD	2,914,397.00
June 30, 2033	July 29, 2033	CAD	2,845,387.00
July 29, 2033	August 31, 2033	CAD	2,776,092.00
August 31, 2033	September 30, 2033	CAD	2,706,509.00
September 30, 2033	October 31, 2033	CAD	2,636,639.00
October 31, 2033	November 30, 2033	CAD	2,566,479.00
November 30, 2033	December 30, 2033	CAD	2,496,028.00
December 30, 2033	January 31, 2034	CAD	2,425,286.00
January 31, 2034	February 28, 2034	CAD	2,354,251.00
February 28, 2034	March 31, 2034	CAD	2,282,921.00
March 31, 2034	April 28, 2034	CAD	2,211,296.00
April 28, 2034	May 31, 2034	CAD	2,139,374.00
May 31, 2034	June 30, 2034	CAD	2,067,155.00
June 30, 2034	July 31, 2034	CAD	1,994,636.00
July 31, 2034	August 31, 2034	CAD	1,921,817.00
August 31, 2034	September 29, 2034	CAD	1,848,697.00
September 29, 2034	October 31, 2034	CAD	1,775,273.00
October 31, 2034	November 30, 2034	CAD	1,701,546.00
November 30, 2034	December 29, 2034	CAD	1,627,513.00
December 29, 2034	January 31, 2035	CAD	1,553,174.00
January 31, 2035	February 28, 2035	CAD	1,478,526.00
February 28, 2035	March 30, 2035	CAD	1,403,570.00
March 30, 2035	April 30, 2035	CAD	1,328,303.00
April 30, 2035	May 31, 2035	CAD	1,252,724.00
May 31, 2035	June 29, 2035	CAD	1,176,833.00
June 29, 2035	July 31, 2035	CAD	1,100,627.00
July 31, 2035	August 31, 2035	CAD	1,024,105.00
August 31, 2035	September 28, 2035	CAD	947,266.00
September 28, 2035	October 31, 2035	CAD	870,110.00
October 31, 2035	November 30, 2035	CAD	792,633.00
November 30, 2035	December 31, 2035	CAD	714,836.00
December 31, 2035	January 31, 2036	CAD	636,716.00
January 31, 2036	February 29, 2036	CAD	558,273.00
February 29, 2036	March 31, 2036	CAD	479,506.00
March 31, 2036	April 30, 2036	CAD	400,412.00
April 30, 2036	May 30, 2036	CAD	320,990.00
May 30, 2036	June 30, 2036	CAD	241,239.00
June 30, 2036	July 31, 2036	CAD	161,158.00
July 31, 2036	August 29, 2036	CAD	80,746.00

This is **Exhibit “ZZ”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Haché', written in a cursive style.

A Commissioner for taking Affidavits, etc.

Date : June 16, 2020
 To : LAURENTIAN UNIVERSITY OF SUDBURY
 Address : 935 Ramsey Lake Road
 Sudbury, ON
 P3E 2C6, CANADA
 Fax : 17056754867
 Attention : Confirmation Group
 Our Trade : 
 Reference : 
 Our Message : 
 Reference : 

Swap Confirmation

Dear Sir/Madam:

The purpose of this letter agreement is to set forth the terms and conditions of the Swap Transaction entered into between BANK OF MONTREAL ("BMO") and LAURENTIAN UNIVERSITY OF SUDBURY ("Counterparty") on the Trade Date specified below (the "Swap Transaction"). This letter agreement will constitute a "confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between this Confirmation and the Definitions, this Confirmation shall govern.

This Confirmation supplements, forms part of, and is subject to the 1992 ISDA Master Agreement (Multi-Currency) dated as of October 26, 2004, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Notional Amount: CAD 1,322,471.17 (See Notional Schedule below)
 Trade Date: June 15, 2020
 Effective Date: June 1, 2020
 Termination Date: December 1, 2024

CAD Fixed Amounts:

Fixed Rate Payer: LAURENTIAN UNIVERSITY OF SUDBURY
 Fixed Rate Payer Payment Dates: The 1st of each month commencing with July 02, 2020 subject to adjustment in accordance with the Modified Following Business Day Convention
 Fixed Rate and Fixed Rate Day Count Fraction: 5.14000% for the Initial Calculation period and each succeeding Calculation Period on a basis of 30/360 (Unadjusted)
 Business Days for CAD Payment: Toronto

CAD Floating Amounts:

Floating Rate Payer: BANK OF MONTREAL
 Floating Rate Payer Payment Dates: The 1st of each month commencing with July 02, 2020 subject to adjustment in accordance with the Modified Following Business Day Convention
 Floating Rate for Initial Calculation Period: (excluding the spread): 0.52500 %
 Calculation Agent: BANK OF MONTREAL unless otherwise specified in the Agreement
 Floating Rate Option: CAD-BA-CDOR
 Spread: Not Applicable
 Floating Rate Day Count Fraction: Actual/Actual
 Designated Maturity: 1 MONTH
 Reset Dates: First day of each Calculation Period, or Compounding Period, if Compounding is applicable.
 Compounding: Not Applicable
 Compounding Dates: Not Applicable
 Business Days for CAD Payment: Toronto
 Business Days for Floating Rate Reset: Toronto

2. Account Details:

Payments to BMO: Payments to Counterparty: 

3. Address for Notices in connection with the Swap Transaction:

(a) BANK OF MONTREAL : 250 Yonge Street 10th Floor
 Toronto, ON
 M5B 2H1, CANADA
 Attention: Senior Manager/Swap Desk

Facsimile: 416-552-7905

(b) LAURENTIAN UNIVERSITY OF SUDBURY : 935 Ramsey Lake Road
Sudbury, ON
P3E 2C6, CANADA
Attention: IRD Documentation
Telephone:
Facsimile: 17056754867

4. Offices:

- (a) The Office of BMO for the Swap Transaction is Toronto, CANADA.
(b) The Office of the Counterparty for the Swap Transaction is Sudbury, CANADA.

5. Documents to be delivered:

Each party shall deliver to the other, at the time of the execution of this Confirmation, evidence of the specimen signature and incumbency of each person who is executing the Confirmation on the party's behalf, unless such evidence has previously been supplied in connection with the Agreement and remains true and in effect.

6. Other:

The parties hereby confirm their express wish that this document and all documents and agreements directly or indirectly related thereto be drawn up and executed in English. Les parties aux présentes reconnaissent qu'a leur demande le présent document ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement sont rédigés et signés en langue anglaise.
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to the attention of the undersigned. Thank you for your cooperation in connection with this matter.

BMO confirms and Counterparty acknowledges that BMO uses a computer-based system to execute and transmit Confirmations. The parties hereby acknowledge and accept the use and validity of Confirmations which have been executed by means of an electronically-produced signature, and which have been transmitted and reproduced by telecopier or similar device. The parties acknowledge that in any legal proceedings between them or in any way relating to this Confirmation, each hereby expressly waives any right to raise any defence or waiver of liability based upon the reproduction of this document by telecopier for evidentiary purposes, or the execution of this document by means of an electronically produced signature.

Yours sincerely,

BANK OF MONTREAL

By: 

Name: Sharda Saywack
Title: Sr. Manager

Authorized Signatory

Confirmed as of the date first above written:

LAURENTIAN UNIVERSITY OF SUDBURY

By: _____
(Signature)

Name: _____
(Please Print)

Title: _____

This document is intended only for the individual or organization to whom it is addressed and may contain internal, confidential, privileged or sensitive information. If you received this document in error, please help us prevent further errors by informing the sender immediately by telephone and destroy any copies of this transmission. Any dissemination or use of this information by a person other than the intended recipient is unauthorized and may be illegal.

Floating Rate Payer Notional Schedule

Period Begin	Period End	Days	Payment Date	Notional Amount
June 01, 2020	July 02, 2020	31	July 02, 2020	1,322,471.17
July 02, 2020	August 04, 2020	33	August 04, 2020	1,322,471.17
August 04, 2020	September 01, 2020	28	September 01, 2020	1,322,471.17
September 01, 2020	October 01, 2020	30	October 01, 2020	1,322,471.17

October 01, 2020	November 02, 2020	32	November 02, 2020	1,322,471.17
November 02, 2020	December 01, 2020	29	December 01, 2020	1,322,471.17
December 01, 2020	January 04, 2021	34	January 04, 2021	1,322,471.17
January 04, 2021	February 01, 2021	28	February 01, 2021	1,300,651.98
February 01, 2021	March 01, 2021	28	March 01, 2021	1,278,739.34
March 01, 2021	April 01, 2021	31	April 01, 2021	1,256,732.84
April 01, 2021	May 03, 2021	32	May 03, 2021	1,234,632.08
May 03, 2021	June 01, 2021	29	June 01, 2021	1,212,436.66
June 01, 2021	July 02, 2021	31	July 02, 2021	1,190,146.16
July 02, 2021	August 03, 2021	32	August 03, 2021	1,167,760.19
August 03, 2021	September 01, 2021	29	September 01, 2021	1,145,278.33
September 01, 2021	October 01, 2021	30	October 01, 2021	1,122,700.17
October 01, 2021	November 01, 2021	31	November 01, 2021	1,100,025.30
November 01, 2021	December 01, 2021	30	December 01, 2021	1,077,253.31
December 01, 2021	January 04, 2022	34	January 04, 2022	1,054,383.78
January 04, 2022	February 01, 2022	28	February 01, 2022	1,031,416.29
February 01, 2022	March 01, 2022	28	March 01, 2022	1,008,350.42
March 01, 2022	April 01, 2022	31	April 01, 2022	985,185.75
April 01, 2022	May 02, 2022	31	May 02, 2022	961,921.87
May 02, 2022	June 01, 2022	30	June 01, 2022	938,558.33
June 01, 2022	July 04, 2022	33	July 04, 2022	915,094.72
July 04, 2022	August 02, 2022	29	August 02, 2022	891,530.61
August 02, 2022	September 01, 2022	30	September 01, 2022	867,865.57
September 01, 2022	October 03, 2022	32	October 03, 2022	844,099.16
October 03, 2022	November 01, 2022	29	November 01, 2022	820,230.95
November 01, 2022	December 01, 2022	30	December 01, 2022	796,260.51
December 01, 2022	January 03, 2023	33	January 03, 2023	772,187.39
January 03, 2023	February 01, 2023	29	February 01, 2023	748,011.16
February 01, 2023	March 01, 2023	28	March 01, 2023	723,731.37
March 01, 2023	April 03, 2023	33	April 03, 2023	699,347.59
April 03, 2023	May 01, 2023	28	May 01, 2023	674,859.36
May 01, 2023	June 01, 2023	31	June 01, 2023	650,266.24
June 01, 2023	July 04, 2023	33	July 04, 2023	625,567.78
July 04, 2023	August 01, 2023	28	August 01, 2023	600,763.53
August 01, 2023	September 01, 2023	31	September 01, 2023	575,853.03
September 01, 2023	October 02, 2023	31	October 02, 2023	550,835.84
October 02, 2023	November 01, 2023	30	November 01, 2023	525,711.48
November 01, 2023	December 01, 2023	30	December 01, 2023	500,479.51
December 01, 2023	January 02, 2024	32	January 02, 2024	475,139.47
January 02, 2024	February 01, 2024	30	February 01, 2024	449,690.88
February 01, 2024	March 01, 2024	29	March 01, 2024	424,133.29
March 01, 2024	April 01, 2024	31	April 01, 2024	398,466.23
April 01, 2024	May 01, 2024	30	May 01, 2024	372,689.22
May 01, 2024	June 03, 2024	33	June 03, 2024	346,801.81
June 03, 2024	July 02, 2024	29	July 02, 2024	320,803.51
July 02, 2024	August 01, 2024	30	August 01, 2024	294,693.85
August 01, 2024	September 03, 2024	33	September 03, 2024	268,472.36
September 03, 2024	October 01, 2024	28	October 01, 2024	242,138.55
October 01, 2024	November 01, 2024	31	November 01, 2024	215,691.94
November 01, 2024	December 01, 2024	30	December 02, 2024	189,132.05

Fixed Rate Payer Notional Schedule

Period Begin	Period End	Days	Payment Date	Notional Amount	Rate %
June 01, 2020	July 01, 2020	30	July 02, 2020	1,322,471.17	5.14
July 01, 2020	August 01, 2020	30	August 04, 2020	1,322,471.17	5.14
August 01, 2020	September 01, 2020	30	September 01, 2020	1,322,471.17	5.14
September 01, 2020	October 01, 2020	30	October 01, 2020	1,322,471.17	5.14
October 01, 2020	November 01, 2020	30	November 02, 2020	1,322,471.17	5.14
November 01, 2020	December 01, 2020	30	December 01, 2020	1,322,471.17	5.14
December 01, 2020	January 01, 2021	30	January 04, 2021	1,322,471.17	5.14
January 01, 2021	February 01, 2021	30	February 01, 2021	1,300,651.98	5.14
February 01, 2021	March 01, 2021	30	March 01, 2021	1,278,739.34	5.14
March 01, 2021	April 01, 2021	30	April 01, 2021	1,256,732.84	5.14
April 01, 2021	May 01, 2021	30	May 03, 2021	1,234,632.08	5.14
May 01, 2021	June 01, 2021	30	June 01, 2021	1,212,436.66	5.14

June 01, 2021	July 01, 2021	30	July 02, 2021	1,190,146.16	5.14
July 01, 2021	August 01, 2021	30	August 03, 2021	1,167,760.19	5.14
August 01, 2021	September 01, 2021	30	September 01, 2021	1,145,278.33	5.14
September 01, 2021	October 01, 2021	30	October 01, 2021	1,122,700.17	5.14
October 01, 2021	November 01, 2021	30	November 01, 2021	1,100,025.30	5.14
November 01, 2021	December 01, 2021	30	December 01, 2021	1,077,253.31	5.14
December 01, 2021	January 01, 2022	30	January 04, 2022	1,054,383.78	5.14
January 01, 2022	February 01, 2022	30	February 01, 2022	1,031,416.29	5.14
February 01, 2022	March 01, 2022	30	March 01, 2022	1,008,350.42	5.14
March 01, 2022	April 01, 2022	30	April 01, 2022	985,185.75	5.14
April 01, 2022	May 01, 2022	30	May 02, 2022	961,921.87	5.14
May 01, 2022	June 01, 2022	30	June 01, 2022	938,558.33	5.14
June 01, 2022	July 01, 2022	30	July 04, 2022	915,094.72	5.14
July 01, 2022	August 01, 2022	30	August 02, 2022	891,530.61	5.14
August 01, 2022	September 01, 2022	30	September 01, 2022	867,865.57	5.14
September 01, 2022	October 01, 2022	30	October 03, 2022	844,099.16	5.14
October 01, 2022	November 01, 2022	30	November 01, 2022	820,230.95	5.14
November 01, 2022	December 01, 2022	30	December 01, 2022	796,260.51	5.14
December 01, 2022	January 01, 2023	30	January 03, 2023	772,187.39	5.14
January 01, 2023	February 01, 2023	30	February 01, 2023	748,011.16	5.14
February 01, 2023	March 01, 2023	30	March 01, 2023	723,731.37	5.14
March 01, 2023	April 01, 2023	30	April 03, 2023	699,347.59	5.14
April 01, 2023	May 01, 2023	30	May 01, 2023	674,859.36	5.14
May 01, 2023	June 01, 2023	30	June 01, 2023	650,266.24	5.14
June 01, 2023	July 01, 2023	30	July 04, 2023	625,567.78	5.14
July 01, 2023	August 01, 2023	30	August 01, 2023	600,763.53	5.14
August 01, 2023	September 01, 2023	30	September 01, 2023	575,853.03	5.14
September 01, 2023	October 01, 2023	30	October 02, 2023	550,835.84	5.14
October 01, 2023	November 01, 2023	30	November 01, 2023	525,711.48	5.14
November 01, 2023	December 01, 2023	30	December 01, 2023	500,479.51	5.14
December 01, 2023	January 01, 2024	30	January 02, 2024	475,139.47	5.14
January 01, 2024	February 01, 2024	30	February 01, 2024	449,690.88	5.14
February 01, 2024	March 01, 2024	30	March 01, 2024	424,133.29	5.14
March 01, 2024	April 01, 2024	30	April 01, 2024	398,466.23	5.14
April 01, 2024	May 01, 2024	30	May 01, 2024	372,689.22	5.14
May 01, 2024	June 01, 2024	30	June 03, 2024	346,801.81	5.14
June 01, 2024	July 01, 2024	30	July 02, 2024	320,803.51	5.14
July 01, 2024	August 01, 2024	30	August 01, 2024	294,693.85	5.14
August 01, 2024	September 01, 2024	30	September 03, 2024	268,472.36	5.14
September 01, 2024	October 01, 2024	30	October 01, 2024	242,138.55	5.14
October 01, 2024	November 01, 2024	30	November 01, 2024	215,691.94	5.14
November 01, 2024	December 01, 2024	30	December 02, 2024	189,132.05	5.14

This is **Exhibit “AAA”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

Summary of Outstanding Litigation Involving LU

PARTIES	NATURE OF MATTER	Litigation Start Date
<i>CUPE v. Laurentian University of</i>	Currently 0 outstanding grievances. There were also no outstanding grievances in March of 2020.	
<i>LUFA v. Laurentian University of Sudbury</i>	There are currently ninety (90) outstanding grievances. There were seventy eight (78) outstanding grievances in March of 2020 and twenty (20) new grievances submitted since then. During that time, eight (8) grievances were resolved. The cumulative total number of grievances submitted in 2020 is twenty (20).	various
<i>LUSU v. Laurentian University of Sudbury</i>	There are currently two (2) outstanding grievances. There were three (3) outstanding grievances in March of 2020 and zero (0) new grievances submitted since then. During that time, one (1) grievance was resolved with the recent round of bargaining. Current allegations of breaches of the LUSU collective agreement are as follows: improper evaluation through job evaluation; improper request to LUSU members re: sick leave tracking.	Various
<i>Laurentian University Faculty Association and Fabrice Colin v Laurentian University of Sudbury</i>	The Laurentian University Faculty Association (“LUFA”) and Fabrice Colin initiated an Application for Judicial Review in Superior Court, on an urgent basis, seeking an order to quash and set aside the University’s decision to suspend admission and enrolment in relation to a number of academic programs, as set out in instructions contained in a memorandum from Dr. Serge Demers, Laurentian University Interim Vice-President Academic and Provost dated July 30, 2020. LUFA claims that the decision to suspend programs relates to academic matters which are in the purview of Senate and consequently do not fall within the purview or scope of authority of the Provost or the Board of Governors.	August 12, 2020
<i>Laurentian University of Sudbury v. Exclad Panels Ltd., Nova Steel Systems Sudbury Inc. et al</i>	Construction litigation initiated by the University as related to recovery of damages in the amount of \$2,500,000 with respect to the cladding on the School of Education Building. In the spring of 2016, the University noticed that the cladding on the building had begun to move, shift, deteriorate, and absorb moisture and crack.	May 30, 2017

PARTIES	NATURE OF MATTER	Litigation Start Date
<i>Laurentian University of Sudbury v. Bondfield</i> <i>Laurentian University of Sudbury, Bondfield Construction Company Ltd. v. Bondfield Construction Company Ltd., Laurentian University of Sudbury, and LGA Architectural Partners LTD., EXP Services Inc., Entro Communications Inc., Genesis Integration Inc. and Tulloch Engineering Inc.</i>	Construction litigation initiated by the University as against Bondfield in the amount of \$2,500,000 for breach of contract and/or negligence and/or breach of the common law duty of honest performance of the contract and/or failure to act in good faith.	December 23, 2016
Bondfield sub-contractors: <i>Accel Electrical Contractors Limited v. Bondfield Construction Company Limited, Laurentian University of Sudbury et al.</i> <i>BBM Excavation Company Ltd. v. Bondfield Construction Company Limited, Laurentian University of Sudbury et al.</i> <i>F & M Caulking Ltd. v. Bondfield Construction Company Limited and Laurentian University of Sudbury</i>	Construction litigation initiated by sub-contractors of Bondfield as against the University and Bondfield in relation to the School of Architecture project in various amounts under the <i>Construction Lien Act</i>. Accel Electrical Contractors Limited - \$2,491,419.43 BBM Excavation Company Ltd. \$820,000.00 F & M Caulking Ltd - \$18,399.79 Forma-Con Construction -\$2,520,000.00 Interpaving Ltd. - \$156,27.70 Sandro Steel Fabrication Ltd. - \$17,070.91	April 2017 to January 2018
<i>Accel Electrical Contractors Limited v. Laurentian University, Laurentian University of Sudbury, Bondfield Construction Company Limited, and Zurich Insurance Company Ltd.</i>	Construction litigation initiated by Accel Electrical Contractors Limited against the defendants the University, Bondfield Construction Company, and Zurich Insurance Company Ltd. for damages and payment pursuant to the Labour and Material Payment Bond. The Plaintiff also claims against the University full contribution, indemnity, and payment as may be required to pay any claims of Bondfield including those made in its Counterclaim.	January 9, 2018

PARTIES	NATURE OF MATTER	Litigation Start Date
<i>Laurentian University of Sudbury v Travelers Insurance Company of Canada</i>	Notice of Action issued by the University in order to preserve its limitation right to issue a Statement of Claim against Travelers, the surety, for the contract between Cy Rheault Construction Ltd. and Laurentian University for the campus modernisation project. Despite the project being deemed substantially completed, the project remains incomplete with outstanding work and deficiencies that need to be addressed.	June 25, 2020
<i>Cy Rheault Construction Ltd. v Laurentian University of Sudbury</i>	Construction litigation initiated by Cy Rheault Ltd. against the University in the amount of \$17,051.06 for breach of contract. The Plaintiff alleges that the University failed to pay the final invoice (the “holdback”) in the Single Student Resident, Building Envelope Rehabilitation project.	May 1, 2019
<i>Laurentian University of Sudbury v James Crispo and Dominique Ansell</i>	Litigation initiated by the University against Dr. Crispo and Dr. Ansell (“the homeowners”) due to their various property encroachments on the University owned land. The University is claiming damages in the amount of \$75,000.00 and is also seeking a declaration that the homeowners have no title and no right or interest in the University property; a declaration that the encroachments are trespassing on the University property; a mandatory order that the homeowners remove the encroachments; in the alternative, an order that the University may remove the encroachments and a declaration that the University not be liable for the work done in removing said encroachments.	April 12, 2019
<i>Johanne Rioux v Laurentian University of Sudbury</i>	Plaintiff is claiming damages in the amount of \$105,000 for negligent representation and bad faith as against the University. The Plaintiff, a retired employee of the University, alleges that the University negligently misrepresented itself in that it did not inform her that a Voluntary Departure Program was forthcoming when she signaled her early retirement, which the Plaintiff alleges she was pressured into agreeing to in advance of the Voluntary Departure Program by the University.	May 9, 2019
<i>Lindsay Lotan v Laurentian University of Sudbury</i>	Applicant is claiming discrimination on grounds of disability. The Applicant alleges that the University failed to provide adequate accommodation for her disability and failed to provide adequate support as it relates to a harassment matter. The Applicant is seeking \$47,000 in damages for failing to support the successful completion of her degree by way of accommodation. The Applicant is also seeking support for a degree completion via Carleton University, as well as general policy improvements and specialized training for members of the Faculty, Accessibility Services, Human Resources, and the Equity, Diversity and Human Rights Office.	December 8, 2016

PARTIES	NATURE OF MATTER	Litigation Start Date
<i>Crestina Beites v Laurentian University</i> <i>/Crestina Beites v Laurentian University Faculty Association (LUFA) and Laurentian University</i>	Applicant issued two (2) separate Applications claiming discrimination on the grounds of disability and family status as against Laurentian University and LUFA. The Applicant, who birthed a child via surrogate, alleges entitlement to receive the same pregnancy benefits as biological mothers who birthed their children. The Applicant is seeking \$17,268.32 in damages along with policy changes and changes to the collective agreement so as to include those mothers who use surrogates to birth their children in the pregnancy benefit entitlement.	November 28, 2018
<i>Issyakha Camara v Laurentian University of Sudbury</i>	Applicant is claiming discrimination on the grounds of race, place of origin and disability. Applicant alleges that the University discriminated against him by not properly accommodating him during his studies. Applicant is seeking \$155,663 in damages along with general policy improvements as it relates to accommodations for students with disabilities and training for the Faculty of Nursing.	December 20, 2018
<i>Meagan Lawrence v Laurentian University of Sudbury</i>	Applicant is claiming discrimination on the grounds of sex. Applicant alleges that the University discriminated against her in the hiring process (job interview and hiring decision) and also alleges she was discriminated against once she was hired at the University specifically as it relates to her rate of pay, discipline, comments and poisoned work environment. Applicant is seeking \$140,000 in damages with general policy improvement as it relates to hiring processes/pay equity.	March 29, 2019

LITIGATION – MATTERS COVERED BY INSURER

<i>Sarah Connell v Laurentian University of Sudbury and Spencer Brydges</i>	Plaintiff claims from the University and one (1) student the amount of \$40,000,000 for damages for breach of contract, breach of warranty, negligence, breach of confidence, and reckless intrusion upon seclusion, as well as exemplary, punitive, and aggravated damages in the amount of \$5,000,000 as a result of a privacy breach involving the University's electronic systems in January 2017.	May 8, 2017
<i>Zhiju Zhu v City of Greater Sudbury, John Doe Driver, Laurentian University, Bo Kai Yang and Wen Jun Wan</i>	Plaintiff claims from the University damages pursuant to the Family Law Act in the amount of \$5,000,000.00 in general damages. The Plaintiff is claiming that the University was negligent in ensuring the Plaintiff's safety. On or about March 5, 2018, the Plaintiff's son become severely intoxicated while on the premises of West Residence. The Plaintiff's son was allegedly placed onto a City Bus by the Defendant, Bo Kai Yang, in an alleged intoxicated state. The Plaintiff allegedly exited the bus without assistance resulting in his death.	October 24, 2018

<i>Petra Spencer v Laurentian University of Sudbury</i>	Plaintiff claims from the University the amount of \$1,000,000.00 (one million) in general damages as a result of an alleged slip and fall due to an accumulation of snow and ice on or about November 20, 2017. The Plaintiff claims that the University was negligent in ensuring that the premises were safe from accumulated snow and ice.	April 24, 2019
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This is **Exhibit “BBB”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. Bouché', written in a cursive style.

A Commissioner for taking Affidavits, etc.



ONTARIO UNIVERSITIES
COUNCIL on QUALITY ASSURANCE

January 22, 2021

Dr. Marie-Josée Berger
Provost and Vice-President, Academic
Laurentian University
Sudbury, ON P3E 2C6

Dear Dr. Berger,

I am very pleased to advise you that the Quality Council today re-ratified Laurentian University's revised Institutional Quality Assurance Processes (IQAP), which is dated December 16, 2020.

The Quality Council wishes you success as you continue to implement the IQAP.

Sincerely yours,

Paul W. Gooch
Chair

cc: Ian Orchard, Senior Director Academic, Ontario Universities Council on Quality Assurance

This is **Exhibit “CCC”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Haché', written in a cursive style.

A Commissioner for taking Affidavits, etc.



(in 000s CAD\$)	Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Notes	30-Jan-2021 05-Feb-2021	06-Feb-2021 12-Feb-2021	13-Feb-2021 19-Feb-2021	20-Feb-2021 26-Feb-2021	27-Feb-2021 05-Mar-2021	06-Mar-2021 12-Mar-2021	13-Mar-2021 19-Mar-2021	20-Mar-2021 26-Mar-2021	27-Mar-2021 02-Apr-2021	03-Apr-2021 09-Apr-2021	10-Apr-2021 16-Apr-2021	17-Apr-2021 23-Apr-2021	24-Apr-2021 30-Apr-2021	30-Jan-2021 30-Apr-2021
Receipts															
Operating Grants	1	\$ -	\$ 3,752	\$ -	\$ 3,713	\$ -	\$ -	\$ 2,868	\$ 481	\$ 3,454	\$ -	\$ 2,868	\$ -	\$ 4,269	\$ 21,406
Research Grants	2	-	-	-	-	-	331	-	1,660	546	546	546	546	546	4,722
Student Fees	3	-	110	110	110	195	195	195	195	103	69	69	69	946	2,367
Reimbursements	4	-	-	-	789	1,111	-	-	113	1,105	-	-	101	1,119	4,339
Donations	5	13	13	13	13	13	13	13	13	10	10	10	10	10	150
Other Receipts	6	-	-	-	192	-	-	-	-	297	-	-	-	913	1,402
Less Restricted Receipts	21	(13)	(13)	(13)	(13)	(13)	(344)	(13)	(1,672)	(556)	(556)	(556)	(556)	(556)	(4,872)
Total Receipts		-	3,862	110	4,805	1,305	195	3,063	789	4,959	69	2,937	170	7,248	29,514
Operating Disbursements															
Payroll & Benefits	7	(2,869)	(1,008)	(1,319)	(5,050)	(2,881)	(1,008)	(1,149)	(5,129)	(2,363)	(1,526)	(778)	(1,469)	(4,763)	(31,310)
Pension	8	-	-	(1,215)	-	-	-	(1,894)	-	-	-	(1,214)	-	-	(4,322)
Occupancy Costs	9	(452)	(402)	(486)	(338)	(284)	(134)	(167)	(483)	(90)	(262)	(189)	(777)	-	(4,065)
Other Operating Costs	10	(521)	(380)	(307)	(286)	(77)	(277)	(277)	(634)	(311)	(499)	(499)	(694)	(357)	(5,120)
Information Technology	11	(185)	(181)	(181)	(181)	(53)	(87)	(87)	(87)	(66)	(81)	(81)	(81)	(66)	(1,417)
Professional Fees	12	(369)	(266)	(116)	(116)	(200)	(33)	(33)	(33)	(60)	(60)	(60)	(60)	(60)	(1,466)
Student Refunds	13	(320)	(320)	(320)	(320)	(320)	(155)	(155)	(155)	(155)	(155)	(88)	(88)	(88)	(2,637)
Transferred Research Grants	14	-	-	-	-	-	-	-	-	(1,188)	-	-	(39)	-	(1,226)
Transfers to Federated Universities	15	-	-	(1,064)	-	(94)	-	(94)	-	(94)	-	(94)	-	(497)	(1,937)
Transfers to NOSM	16	-	-	-	-	-	-	-	(200)	-	-	-	-	-	(200)
Transfers to the Students' Associations	17	-	-	-	(1,145)	-	-	-	(491)	-	-	-	-	-	(1,636)
Transfers from / (to) Segregated Accounts	23	-	-	(28)	55	-	-	(28)	52	1,188	-	(28)	39	83	1,332
Total Operating Disbursements		(4,716)	(2,556)	(5,035)	(7,381)	(3,909)	(1,693)	(3,883)	(7,160)	(3,139)	(2,582)	(3,030)	(3,170)	(5,749)	(54,004)
Net Operating Cash Flow		(4,716)	1,306	(4,925)	(2,576)	(2,603)	(1,499)	(819)	(6,371)	1,821	(2,514)	(93)	(2,999)	1,499	(24,490)
Non operating Receipts/ (Disbursements)															
Capital Project Grants	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects	18	(75)	(75)	(75)	(52)	(21)	(21)	(21)	(21)	(21)	(142)	(92)	(92)	(92)	(799)
Debt Service	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Costs	22	(313)	(313)	(313)	(313)	(250)	(250)	(250)	(250)	(250)	(313)	(313)	(313)	(313)	(3,750)
Total Non-Operating Disbursements		(388)	(388)	(388)	(364)	(271)	(271)	(271)	(271)	(271)	(454)	(404)	(404)	(404)	(4,549)
Total Disbursements		(5,104)	(2,944)	(5,423)	(7,745)	(4,180)	(1,965)	(4,154)	(7,431)	(3,410)	(3,037)	(3,435)	(3,574)	(6,153)	(58,553)
Net Cash Receipts/(Disbursements)		\$ (5,104)	\$ 918	\$ (5,312)	\$ (2,940)	\$ (2,874)	\$ (1,770)	\$ (1,090)	\$ (6,642)	\$ 1,550	\$ (2,968)	\$ (497)	\$ (3,404)	\$ 1,094	\$ (29,039)
Cash Balance															
Beginning cash balance		\$ 13,291	\$ 8,187	\$ 18,606	\$ 13,293	\$ 10,282	\$ 7,408	\$ 5,638	\$ 19,548	\$ 12,729	\$ 14,278	\$ 11,311	\$ 10,813	\$ 7,410	\$ 13,291
Adjustment to Actual, fx adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Receipts/(Disbursements)		(5,104)	918	(5,312)	(2,940)	(2,874)	(1,770)	(1,090)	(6,642)	1,550	(2,968)	(497)	(3,404)	1,094	(29,039)
DIP Financing Draw/(Payback)		-	9,500	-	(71)	-	-	15,000	(177)	-	-	-	-	(177)	24,076
Ending cash balance		\$ 8,187	\$ 18,606	\$ 13,293	\$ 10,282	\$ 7,408	\$ 5,638	\$ 19,548	\$ 12,729	\$ 14,278	\$ 11,311	\$ 10,813	\$ 7,410	\$ 8,328	\$ 8,328
DIP Financing															
Opening Balance		\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	-
Draw/(Payback)	23	-	9,500	-	(71)	-	-	15,000	(177)	-	-	-	-	(177)	24,076
Interest and Other Fees		-	500	-	71	-	-	-	177	-	-	-	-	177	924
Ending Balance		-	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Available Liquidity		\$ 33,187	\$ 33,606	\$ 28,293	\$ 25,282	\$ 22,408	\$ 20,638	\$ 19,548	\$ 12,729	\$ 14,278	\$ 11,311	\$ 10,813	\$ 7,410	\$ 8,328	\$ 8,328
Endowment Fund															
Beginning balance		\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736
Transfers in/(out)	20	-	-	-	-	-	-	-	-	-	-	-	-	(860)	(860)
Change in Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 55,736	\$ 54,876	\$ 54,876
Segregated Accounts															
Beginning balance		\$ 3,287	\$ 3,300	\$ 3,312	\$ 3,353	\$ 3,311	\$ 3,323	\$ 3,667	\$ 3,708	\$ 5,328	\$ 4,696	\$ 5,252	\$ 5,837	\$ 6,354	\$ 3,287
Restricted Receipts	21	13	13	13	13	13	344	13	1,672	556	556	556	556	556	4,872
Transfers from / (to) Operating Account		-	-	28	(55)	-	-	28	(52)	(1,188)	-	28	(39)	(94)	(1,343)
Ending Balance		\$ 3,300	\$ 3,312	\$ 3,353	\$ 3,311	\$ 3,323	\$ 3,667	\$ 3,708	\$ 5,328	\$ 4,696	\$ 5,252	\$ 5,837	\$ 6,354	\$ 6,817	\$ 6,817

In the Matter of the CCAA of Laurentian University of Sudbury**Notes to the Unaudited Cash Flow Forecast of the Applicant**

This Cash Flow Forecast has been prepared by the Applicant, with the assistance of the Proposed Monitor, for the purpose of the CCAA Application, using the following probable and hypothetical assumptions. The defined terms used in this Cash Flow Forecast are defined in the Monitor's Pre-filing Report.

The following provides a description of revenue and expense items and assumptions used in preparing the forecast:

General assumptions

- Receipts and disbursements denominated in US currency have been converted into Canadian dollars using an exchange rate of CDN\$1.30 = US\$1.00.
- Cash Flow Forecast includes estimates and assumptions concerning the impact of COVID-19 on the Applicant's operations
- Cash Flow Forecast assumes the necessary availability of financing under the DIP Term Sheet
- Unless otherwise indicated pre-filing amounts owing to third party suppliers and service providers are stayed. Post-filing goods and services from suppliers and service providers will be settled in the normal course.

Receipts**1. Operating Grants:**

- Operating grants are primarily forecast based on the grant funding framework determined by the Province of Ontario and are expected to continue to be funded on a semi-monthly basis.

2. Research Grants:

- Research grants are based on revenue forecast by the Applicant's Research group and past funding experience.

3. Student Fees:

- Tuition, ancillary fees, and other student fees are billed to students upon registration for each academic semester and are collected on a seasonal basis. Student Fees are projected based on forecast student billings and collection experience.

4. Reimbursements:

- Receipts for the reimbursement of costs funded by the Applicant on behalf of certain associated organizations, including, but not limited to SNOLab, CEMI, and MIRARCO, have been forecast based upon the anticipated timing of incurring the costs and the subsequent billing and collection experience of the re-imbursement.

5. Donations:

- Donation receipts for operations, restricted use, research projects and capital projects are forecast based on historical experience. Endowment fund contributions are accounted for separately in the Cash Flow Forecast.

6. Other Receipts:

- Miscellaneous receipts are forecast based on expected revenues and collection experience, including amounts related to ancillary services, including, parking, copier & printer, campus services, Ontario Universities' Application Centre fees, HST refunds and other miscellaneous receipts.

Disbursements**7. Payroll & Benefits:**

- All outstanding and future wages, salaries, employee and retiree benefits (including, without limitation, employee medical, dental, vision, insurance and similar benefit plans or arrangements), ordinary course pension benefits or contributions, vacation pay, expenses and any director fees and expenses, payable on or after the date of this Order, in each case for costs incurred in the ordinary course of business and consistent with existing practices, compensation policies and arrangements for current and future employees (but not including any payments to former employees or retirees in respect of the SuRP, the RHBP or termination or severance payments, which are hereby stayed), and all other payroll processing and servicing expenses will be paid in the ordinary course.
- All statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province or other taxing authority that are required to be deducted from employee wages including, in respect of employee insurance, Canada Pension Plan, Quebec Pension Plan and income taxes will be remitted

8. Pension:

- DB Pension Plan in respect of required employee contributions, including pre-filing amounts, and the employer current service payments made in ordinary course.
- Payments to former employees or retirees in respect of the SuRP are stayed.

9. Occupancy Costs:

- Costs of operating and maintaining the Applicant's facilities and rental properties are forecast based on historical run rates.

10. Other Operating Costs:

- Other Operating Costs including equipment purchases, library subscription fees, travel costs, food service costs, and other operating costs are forecast based on historical run rates.

11. Information Technology:

- Information Technology costs including licensing fees and purchasing of new hardware are forecast based on historical run rates.

12. Professional Fees:

- Professional Fees include fees related to auditors, actuaries and other professionals assisting with research or other university operating projects, as well as the cost of Assistants up to the CCAA Filing Date, are forecast based on historical run rates.

13. Student Refunds:

- Amounts owing to students for the current 2020-21 academic year and future amounts owing in respect of rebates, refunds or other similar amounts will be paid in the ordinary course.
- Amounts owing in respect of the current 2020-21 academic year and future amounts payable to students in respect of student scholarship, bursary or grants will be paid in the ordinary course.

14. Transferred Research Grants:

- Research grants transferred to other researchers or research partners are forecast based on the forecast availability of segregated research grants.

15. Transfers to Federated Universities:

- Transfers to Federated Universities are forecast based on LU's post-filing obligations with respect to its Federated Funding Formula to the Federated Universities.

16. Transfers to NOSM:

- Transfers to NOSM for Student Fees collected on behalf of NOSM are forecast based on post-filing collection of NOSM Student Fees.
- Student fees collected pre-filing are stayed.

17. Transfers to Students' Associations:

- Transfers of Student Fees collected on behalf of its Students' Associations are forecast based on the forecast billing and collection of Student Fees.

18. Capital projects:

- Capital Project disbursements are projected based on budgeted capital projects. Due to cash conservation measures taken, certain capital projects have been deferred and are not included in the forecast.

19. Debt Service:

- Debt service costs including, interest and principal repayments, are stayed as of the CCAA Filing Date.

20. Endowment Fund:

- Endowment Funds include funds for LU scholarships or other purposes as well as for NOSM scholarships.
- The funds are invested in an investment account however, no change in market value has been forecasted.

21. Restricted Receipts:

- Restricted receipts include restricted donations and research grants, which are held in segregated accounts and are only available for their restricted use.

22. Restructuring costs:

- Restructuring Costs have been forecast based on anticipated run rates. All outstanding fees and disbursements of Assistants retained or employed by the Applicant will be paid.

23. DIP Financing:

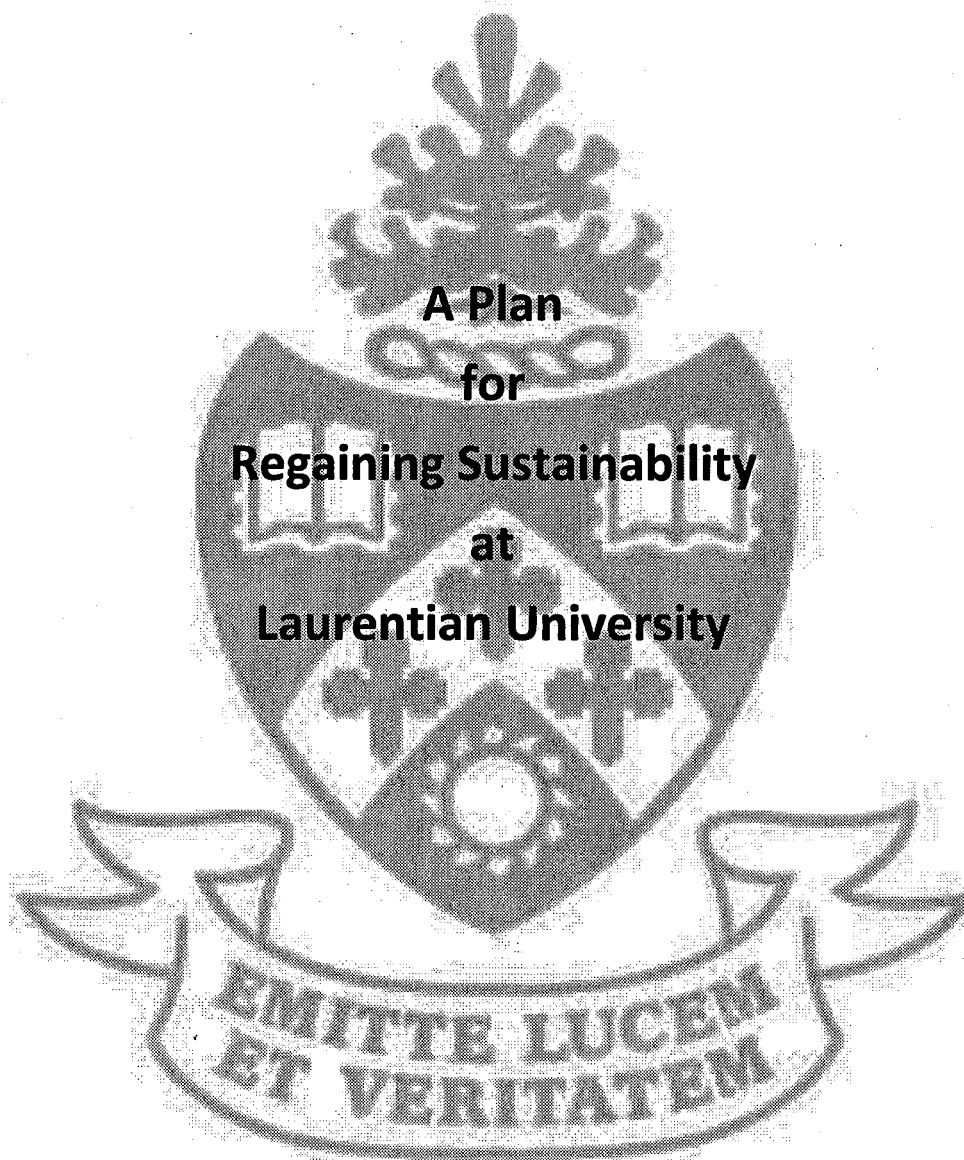
- The proposed facility is assumed to be advanced in two tranches in accordance with the terms of the DIP Term Sheet.

This is **Exhibit “DDD”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. Bouchard', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.



Presented by
the Core Transition Group
Robert F. Bourgeois, Chair

Approved by the Board of Governors on February 20, 2009

Table of Contents

Section 1 Introduction

Section 2 Context

Section 3 Current Challenges – Areas to be addressed

Section 4 The Plan and its Key Elements

4.1 Recruitment

4.2 The Web

4.3 Marketing/Communication

4.4 Retention

4.5 Financial Framework

4.6 Organization

4.7 Major initiatives

Section 5 Conclusion

Section 1 Introduction

At the time of the last Budget report presented to the Board of Governors for the current fiscal year, it was apparent that the University's operating budget would not likely be balanced for 2008-2009. There was also a general recognition that, in the absence of a comprehensive plan to address many of the underlying causes that led to the deficit, the situation was unlikely to improve. In fact, with faculty and staff labour contracts yet to be concluded, the assessment at that time was that things would only worsen. This situation was reflected in the section of the budget report entitled *Beyond 2008-2009*. "With costs expected to continue rising for the reasons presented in the summary, and with the double cohort having come and gone, and enrolments consequently not expected to climb substantially over the next couple of years, the University will need to formulate a transition strategy to provide a bridge to the point at which growth rates are once again on the rise. Such a plan could be prepared this summer and fall; presented to Senate and the Board of Governors by December of this year and implemented over the next two to three year time frame."¹

In its own deliberations, the Board approved the budget, but made it clear that it expected the situation to be addressed as a top priority, and that steps be taken to formulate a plan on an urgent basis. This also formed part of the mandate assigned to the Acting President and agreed to by him, when he assumed his interim responsibilities on August 1, 2008.

Shortly after starting in his new role, the Acting President convened a late summer retreat of the entire leadership team at the university to launch the process that has led to this plan. The purpose was to ensure that the entire management body of the university shared:

- A common understanding of the process to be followed in developing the plan;
- The identification of the key elements that needed to be addressed as part of the review leading up to the development of a plan.

This formed the basis of a forward agenda. The Acting President formed a Core Transition Group (CTG) which, with few exceptions, has met on a weekly basis since September 2008 to examine the various components that had been identified at the retreat. (see Appendix 1 for the composition of the Core Transition Group). Depending upon the topic being considered on any given week, several other contributing members from throughout the university were included in this process.

This report is the result of the above-described process and, is hereby respectfully presented to the Board of Governors for approval at the meeting on February 20, 2009.

¹ Budget Report 2008-2009 p. 5

APPENDIX 1**Core Transition Group**

Robert Bourgeois, Chair – Acting President
Linda Ambrose, Acting Dean, Faculty of Social Sciences and Humanities
Paul Colilli, Dean, School of Graduate Studies
Harley d'Entremont, former Vice-President, Academic (Francophone Affairs)
Rizwan Haq, Acting Dean, Faculty of Science and Engineering
John Isbister, Acting Vice-President, Administration
Gerry Labelle, Chief Financial Officer
Peter Luk, Dean, Faculty of Management
Diane Massicotte, Assistant to the President
Anne-Marie Mawhiney, Dean, Faculty of Professional Schools
Denis Mayer, Associate Vice-President, Student Affairs
Patrice Sawyer, Acting Vice-President, Academic (Francophone Affairs)
Susan Silverton, Vice-President, Academic (Anglophone Affairs)
Liette Vasseur, Associate Vice-President, Research, Creativity and Development
Tom Zsolnay, Executive Director, University Advancement

Invited Guests :

Michel Béchar, Director, Public Affairs
Michelle Brunette, Manager, Admissions and Recruitment, Laurentian International
Melissa Keeping, Director, Laurentian International
Louis Mayrand, Director, Institutional Research
Jamie Mackay, External Consultant
Denise Ouellette, University Secretary
Ron Smith, Registrar

Section 2 Context

As part of the 2008 pre-Budget submission presented to the government of Ontario by the Council of Ontario Universities (COU), of which Laurentian University is a member, it was pointed out that Ontario's universities make a very significant contribution to the well-being of the province in ways that go far beyond providing a high-quality teaching and learning environment to the thousands of students that have come to depend upon them. In fact, universities are major contributors to the achievement of the government's policy goals in many key areas such as:

- The large and growing field of research that fosters a climate of innovation in the development of new methods and processes, many of which are translated into commercial opportunities. On average, Canada's universities account for a much higher level of research than do their counterparts in other countries who are members of the Organization for Economic Co-operation and Development (OECD);
- Our cultural and social programming provides leading-edge thinking in support of government's societal goals such as poverty reduction and the enhancement of cultural and artistic endeavours;
- Our huge impact supporting the local economies and communities in which universities are situated

In short, a strong case can be made that Ontario's universities are a key partner in advancing the government's policies designed to improve the social and economic prosperity of its citizens.

This reality has been understood and accepted by the current Ontario government, which, upon taking office in 2003, made post-secondary education a key part of its list of priorities. With the introduction of the Reaching Higher Plan in 2005, the government recognized that, on a per capital basis, the available funding to Ontario's universities was among the lowest in Canada. It took steps to increase funding considerably, both in terms of operating and capital budgets. While this has provided a tremendous boost to the entire system, the concurrent impact of the double cohort, while good for the growth of Ontario's universities, has served to keep their operating budgets stretched in many cases to the breaking point. Also, because of the fact that the Reaching Higher Plan was front-end loaded in order to provide financial support for the double cohort phenomenon, which means the amount of operating grant support has been decreasing year-over-year in percentage terms. As a result, it has been noted that there still remains about a negative 25 per cent gap in the amount of per capita funding Ontario universities receive compared to the average of the other nine Canadian provinces. As salaries, benefits and other cost-of-living increases have driven operating costs up 5 per cent per year (on average), operating revenues, of which government grants still constitute the largest contribution, have increasingly fallen short of what is needed to fund their operations. Accordingly, several universities in the province are facing significant and growing deficits in their operating budgets.

The impact of the recent global financial crisis has exacerbated what was already a very serious problem by devaluing the pension and endowment fund portfolios. The current regulatory framework governing university pension plans will impose a burden on the operating budgets of universities unless the government provides some flexibility regarding how shortfalls are addressed. In fact, under the current rules and without relief, there are already signs that at least one major university could be facing insolvency. Undoubtedly, others universities would likely follow as valuation dates are reached before world markets have had a chance to recover.

The financial pressures facing Ontario universities have, not surprisingly, resurfaced discussion on how best to deal with questions of enrolment management and allocation of scarce resources. One line of thinking would favor skewing an increased proportion of available funds to support research and graduate programs, thus limiting or possibly even capping undergraduate enrolment.

Many of the smaller institutions, however, are facing a very different reality. Outside of the GTA, and especially here in the North, the demographic projections show an overall declining demand for undergraduate enrolment. This reality, plus the fact that their cost-per-student ratios are higher, is forcing the smaller institutions to focus on increasing undergraduate enrolment, at least to critical-mass levels that would allow operations to be supported at break-even. At the same time, the smaller institutions support a balanced approach to programming, calling for increased undergraduate enrolment, while continuing to seek a gradual rise in graduate programming and related research activity.

Of course, the two approaches are not mutually exclusive, nor, on the other hand, should the debate be swept under the rug. In reality, the direction adopted by the large, southern-based universities in responding to the increased demand for enrolment could - and must - represent opportunities for the smaller universities in finding collective solutions that will be mutually beneficial to both groups. This is a critical issue for Ontario universities, and therefore needs to be closely monitored so that representations can be made at appropriate intervals.

With the weakening fiscal situation affecting the Province of Ontario, the provincial government has provided a number of early and clear signals to universities that additional funding is not likely to be made available this fiscal year, including one-time year-end money. This has been communicated consistently by the Minister of Training, Colleges and Universities in several meetings with Executive Heads and repeated to the Vice-Presidents of Finance and Administration at their regular meetings. At an October meeting with the Chancellors, the Premier echoed a similar message, even though he is, and continues to be, a strong advocate of Ontario's universities and the important contribution to society made by them.

Post-secondary institutions in northern communities in particular are facing an even more challenging climate. With declining demographics in their traditional catchment areas, with the exception of the aboriginal population, the higher cost of delivering educational services in the North, and the smaller enrolments, there will be increased pressure to look beyond traditional boundaries for students - through collaborations, and enhanced

recruiting from the south and from abroad. This, in turn, will increase the level of competition in the post-secondary marketplace, calling for a more robust marketing capacity if institutions are to remain competitive.

It should also be noted that the current tuition framework under the Reaching Higher plan will conclude in 2009-10. The Council of Ontario Universities has been asked by MTCU to present options for a new tuition framework for the period going forward. Given its importance to both students and to the financial health of the university, this matter will require careful consideration in the coming months.

As a final point in terms of context: Although the challenges on the domestic front are quite daunting, Ontario universities are joining a growing and global movement towards internationalization of their program offerings. This goes beyond the recruitment of students from foreign countries, to infusing a stronger international dimension into academic programs and offering exchange opportunities for Ontario students to experience part of their degree studies abroad.

Within this overall context facing all Ontario Universities, each institution must come to terms with how it will navigate through the difficult period ahead and regain long-term viability and sustainability.

Section 3

Current Challenges – Areas to be Addressed

Approaching its 50th Anniversary in 2010, Laurentian University has grown and developed its capacity to fulfill its mission as a bilingual and tri-cultural institution founded in the North and expanding its reach provincially, nationally, and internationally. In the last few years, particularly at the turn of the century and during a period of intense capacity building, Laurentian University has moved from a small, undergraduate institution to a medium-sized university with a medical school, a growing research presence, and significantly enhanced graduate studies including six active and expanding doctoral programs.

With these positive changes and accomplishments have come additional challenges for the next five years. The challenges are not solely the result of recent capacity building, but now, in order for Laurentian to achieve its promise and full potential for the next 50 years, an integrated approach to the present circumstances is required, and needs to be planned and implemented within a short timeframe – optimistically, within the next three years. The plan for regaining sustainability at Laurentian University must be structured to alleviate the effects of internal and external challenges.

One short-term challenge, but by no means our only, is our financial predicament, which is exacerbated by the global financial crisis. By drawing down our remaining reserves, we managed to bring an anticipated deficit of \$4 million down to \$2.4 million in the red, at the time our 2008–2009 budget was presented and approved. Since then, a number of factors have contributed to a worsening situation. As the new faculty agreement kicks in, as we begin to reflect the decreased pension valuation, and as we experience the drop in enrolments in the wake of the double cohort, these factors may well combine to push our 2008–2009 deficit back up to over \$5 million. This deficit would be reduced should the government decide to fund us for our PhD students, but, for the time being, we should not anticipate this.

A series of aggressive measures will need to be adopted in order to regain a balanced budget. Given the severity of the financial situation, major effort will be required to achieve this in three years. These measures will require hard work and a disciplined approach to managing the university's finances. Left to continue in the current pattern, our deficit would likely spiral to something in the order of \$15 million by 2011–2012, clearly an unacceptable outcome.

Given the nature of our cost structure, where close to 80 per cent of our operating costs are comprised of salaries and related benefits, a turnaround cannot be achieved through cost-cutting alone. Some combinations of increased revenues and decreased operating costs have therefore been factored into our plan, which is outlined in detail in Section 4.5 of this report.

Going forward, the plan must address the specific demographic challenges in the northeast, as well as some of the opportunities presented by growing population segments, such as the aboriginal population, in order to reverse the decline in student enrolment on the Sudbury campus.

A new recruitment strategy must address several near-term challenges and provide a framework for a much more aggressive and coordinated set of outreach activities. All communities in the northeast must be targeted, with more precise information and improved marketing. In the south, we can expand our collaborations and work with the COU and universities in southern Ontario to encourage more southern-based students to study at Laurentian. On the international front, we can – and must – capture a larger share of the growing international market, starting with China, but also examining other niche opportunities. We will need to adjust our incentives, including scholarships, to address these opportunities (e.g. athletic scholarships). Section 4.1 of the plan provides a list of activities that will form part of the overall strategy to increase enrolment.

As a key aspect of our increased drive to increase enrolment and improve retention, a major effort will need to be undertaken immediately to begin improving our online presence and initiatives, beginning with the Laurentian Website. Although critical to our planned recruitment efforts, it is much more than this, and is a vital part of just about every aspect of our future operations, be it alumni relations; government liaison; general promotion and advertising; student, staff, and faculty communication; and fundraising. Our Website will need to be part of a Web optimization process and assigned to a dedicated full-time resource. See Section 4.2 for a detailed description of all planned online initiatives.

In order to support our enrolment drive, a renewed marketing and communication framework will be put into place. Section 4.3 of the plan describes this framework in detail.

While dismissed by many as lacking academic rigor, the yearly university rankings do, nevertheless, tend to get noticed by both administrators and their boards. And while they may not constitute a key factor in the decision to choose one university over another, a ranking close to the bottom tier may certainly hinder professional efforts.

In the Maclean's 2008 university rankings, out of 21 universities in our category, Laurentian ranks 17th, versus a 10th-place ranking in 2007. One factor has significantly influenced this lower position. Unfortunately, we continue to receive a low overall rating for reputation, nationwide, and since this category accounts for 22% of our overall ranking, it tends to drag us down. As a result, outside our traditional catchment area elsewhere in the country, this may cause people to cling to an outdated and inaccurate perception of Laurentian, and of Sudbury.

And while we believe that these types of rankings are artificial, and do not reflect the quality learning experience to students, it is an intangible factor we hope will improve as we enhance our website, and introduce a renewed marketing and communication framework.

Complementing our efforts to increase enrolment will be an examination of drop-out trends, focused on reducing our drop-out rates among domestic and international students. See Section 4.4 of the plan for a detailed list of planned activities for improving retention. It is vexing to observe that notwithstanding increased enrolment in the first-year full-time students, our overall enrolment is down by approximately 2 per cent for the current academic year.

This overall approach to improve enrolment and retention outcomes will also require enhancements to student support services (e.g. language proficiency skill building, cultural adaptation, expanded housing options, etc.).

Within the timeframe of this plan, a number of major initiatives are likely to reach decision points. Examples of these include:

- ✓ Our fundraising campaign and ongoing relationship building. The campaign will focus on three areas where Laurentian can excel: mining, health care, and the environment;
- ✓ Our capital budget priorities, which are integrated into both our fundraising campaign and our submissions to government;
- ✓ Land use and allocation of space;
- ✓ Northern Ontario School of Architecture (NOSOA);
- ✓ Law School;
- ✓ Art Gallery of Sudbury (AGS);
- ✓ Our government advocacy.

See Section 4.7 of the report for a fuller description of each of the above-mentioned initiatives.

The ability to properly manage the university through this period of transition will require that some of the key dysfunctional aspects of the organizational structure be addressed. As a result, Section 4.6 of the plan proposes a number of changes that will improve certain aspects of our structure that hinder our progress, identified both from the standpoint of inefficiencies and cost ineffectiveness. The proposed changes apply to the academic and administrative organizations, and include such things as class size and rationalization of support services to senior administrators and non-academic managers.

The current challenges outlined in this section, and which will be presented in greater detail in Section 4 immediately following, will require a massive multi-year effort involving all personnel on campus. As important as these issues are, an even greater challenge will be how it all comes together in a vision that will inspire, and around which, people will rally. And while the strategic plan adopted by the Board of Governors provides a broad, general framework for ushering the university into its next 50 years, it will be critical to focus that vision into a framework that can be applied to the start of the journey, the next three years. By so doing, we will have a framework that anchors our plan to a vision that will hopefully be understood, accepted, and easily communicated as a basis for providing direction.

As previously stated, Laurentian must improve its financial viability through such measures as increasing enrolment and cost-cutting. It must also balance the need to increase undergraduate enrolment with gradual and responsible increases to graduate programs and related research. But it has neither the financial nor human resources to grow all areas of academic and research endeavour. Rather, because universities everywhere find themselves in an increasingly competitive environment, Laurentian, like others, must adopt a vision that will enable it to find its place in the global arena. As such, the areas we decide to support with

scarce resources, whether they be they academic programming or research, must be innovative and of world-class calibre if we are to survive in the long run. For instance, no longer should our research be limited to matching what other local or regional centres are doing; it must take stock of what may be happening in other locations as well if we are to attract the best faculty, researchers, and students. Such a shift requires a greater focus on those areas where we are, or have the prospect of being, world class, while at the same time serving the needs of our community in providing access to quality undergraduate programs.

Three areas where Laurentian is on the cusp of a major breakthrough are in the mining, health care, and environmental sectors. This is not to imply that there are not other areas where excellence is being achieved. Rather, it is an attempt to provide focus to our fundraising and government submissions. Any capital or research priorities that fall within these areas must reflect a platform of basic principles that value our bilingual and tri-cultural identity and unwavering commitment to serve the people of northeast Ontario.

Our near-term vision must therefore balance both goals of access and excellence. On the one hand, we must grow our undergraduate enrolment levels in order to contribute toward our mission of serving the population of the northeast and achieving financial sustainability. On the other hand, we must gradually grow our graduate programs and research in a manner that is increasingly focused on those areas where we can achieve world-class performance.

Finally, a few points are highlighted that go beyond the scope of our mandate, but are perhaps worth examining at some later date as part of a separate review. One such item is the complexity of our governance model with the relationship of entities such as NOSM, CEMI, other centres of excellence, and the federated universities.

Section 4 The Plan and its Key Elements

4.1 Recruitment

As mentioned previously in this report, it is not possible to achieve financial sustainability exclusively through cost-cutting measures without inflicting serious damage to our academic roles and mission. It will therefore be necessary to achieve our financial goals through a combination of cost-cutting, and revenue enhancement. The Core Transition Group has set as its target a goal that at least 50 per cent of the financial gap must come from revenue-generating initiatives. Apart from the considerable overhead revenue that can accrue to the university from its growing research activity (\$1,438,000 in 2008), much of these revenues must come from increasing our student enrolments across the board.

This task will be challenging inasmuch as the population demographics in our traditional catchment area shows a decreasing trend. Population projections suggest that, without the proactive measures outlined in this report, the number of new Laurentian students coming from Northeastern Ontario will likely drop by about 6% between now and 2015. Additional and very significant drops are expected beyond 2015. Clearly, the university is going to need a much more proactive and sustained set of integrated activities – not only to stem the slight decrease we have recently experienced in enrolments, but to actually reverse the trend and continue to realize and expand the student base.

It should be noted that, notwithstanding the departure of the double cohort, the fact that enrolment did not revert to pre-double cohort levels and only dropped by about 200, is in itself a significant and positive sign. The current enrolment levels reflect the impact of initiatives put in place a few years ago (i.e.: English School of Education, niche programs such as Sports Psychology and Forensic Sciences, the Barrie/Orillia partnerships, and our college collaborations). We must, however, raise our enrolment total by several hundred more students, starting as early as 2009. Here is how we aim to do this:

1. We will set aside a fixed amount to be included in the next operating budget as a reserve for recruitment-related investments designed to stimulate the revenue generating side of our operations. The targeted investments will be overwhelmingly directed to those initiatives capable of achieving a short-term payoff through demonstrated enrolment growth.

2. We will considerably enhance our outreach activities in several ways:
 - By targeting and contacting all francophone high schools in the catchment area through in-person presentations and through Web-based promotions, both in the North and elsewhere in Ontario and beyond.
 - A special recruitment drive will be initiated to attract a larger number of aboriginal students. This is the one segment of the population that is still growing rapidly.
 - New markets will be actively pursued in the southern parts of the province.
 - A market survey will be conducted in collaboration with our Georgian partner to explore the prospects for extending our operations in Barrie/Orillia. Also, other southern Ontario markets, such as Newmarket will be examined.
 - Discussions will be initiated with the Presidents of the large southern-based universities and the Ministry of Training, Colleges and Universities to examine how we can capture a portion of the increase of some 35,000 additional students who form part of the future increased demand for university education; resources will be invested into specialized recruitment to attract these students north to Laurentian. In addition to the current activities of our liaison team, we will invite coordinated recruitment proposals by students, faculty, and staff to ensure everyone from the Laurentian community engages in recruitment.
 - There is also potential for recruitment gains by exploring the 401-east corridor, in collaboration with St. Lawrence College, where we already have a foothold through several program arrangements to attract an increased number of these students to the Sudbury campus.
 - A concerted effort will extend internationally, as we stand to gain upwards of 100 additional students from China in 2009–2010, a figure that will grow in subsequent years. We have actively promoted the university in China and are currently engaged in discussions with 12 Chinese universities. This, in itself, could add over \$1-million revenue for foreign-student support services. Other priority international recruitment markets include Saudi Arabia, Kazakhstan, Morocco/Turkey, and Malaysia/Indonesia. We will focus only on the areas which will offer the best short-term prospects, starting with China.
3. We will reinforce this outreach with a much-improved Web-based marketing and communications approach aimed at principals, guidance counsellors, and directly to students, through Web optimization techniques and by adding more interactive elements to our website.

4. We must also invest some funds in a targeted promotion and advertising campaign. Our competitors are not just the universities, but also the community colleges. They all have substantial advertising campaigns while we are silent and virtually non-existent in terms of our media visibility. We will spend less on brochures and glossy handouts and more on advertising and promotion.
5. We will selectively improve our student incentives through:
 - francophone bursaries
 - renewable scholarships

Overall, by adopting these and other measures, we will target to grow our enrolment by the following numbers over the next three years:

- 2009–2010 = 482 students
- 2010–2011 = 273 students over the 482 students
- 2011–2012 = 280 students over the increase in students from the previous 2 years

We need to achieve these estimates in order to close 50 per cent of our budget shortfall through increased revenues. This will not be easy, and will require a concerted effort involving regular management oversight by the executive team in order to make this enhanced recruitment effort a resounding success.

4.2 The Web

The Internet is quickly becoming the primary communications and recruitment media. Although also covered in another section of this report, a few key elements are outlined here, within the context of an integrated marketing communications (IMC) framework.

LU Website

Following a lengthy process to revamp its website utilizing content management software, the university launched its new website in 2007. The implementation followed a combined centralized/decentralized approach, in particular:

- IT back-end centralized in Computer Services (with the addition of a programmer position);
- LU homepage and selected landing pages centralized under Public Affairs (with no additional resources added);
- Responsibility for individual departmental landing pages decentralized to departments.

Although a substantial amount of work remains to be done to fully implement the new website – including an online, searchable faculty and staff directory, and a fully accessible undergraduate and graduate academic calendar – the current site is a significant improvement over the previous version, in terms of standardized look and navigation, and ensuring that content is available for publication in both official languages.

Unfortunately, overall, the new website is still woefully inadequate, due to a number of factors, including (but not limited to):

- ✓ the fact that, to this day, there are still a number of departments with no content/presence;
- ✓ significant disparity in the quality and consistency of content on many departmental websites;
- ✓ lack of French content in many sections, and/or poor quality of French content;
- ✓ outdated content.

Other Websites

An increasing number of partnership, sponsorship, and advertising opportunities exist on other websites (ads, links, referrals, content, etc.). Currently, LU does not have a comprehensive communications strategy in this area. This needs to be explored/researched, and a strategy developed.

Social and online media (Facebook, YouTube, podcasts, iTunes, blogs, etc.)

Likewise, the university is currently not engaged in any meaningful way in Web 2.0 (now 3.0+ !!!) initiatives, such as online communities, social networking, and virtual recruitment fairs. These will need to be investigated and a strategy developed. As can be expected, these initiatives will require the involvement of a number of LU departments, with some coordination required, to address technological, production, legal (i.e., FIPPA), and other parameters. Moreover, the student body that uses these media will need to be engaged both as contributors and as clients.

However, the university will need to invest the remainder in assigning very high priority to converting our Web into our primary recruitment tool. It must be quickly converted in a medium which students will find interesting to visit and use, not just for the information, but also for the experience and ability to communicate with one another in a way which reinforces our image as a dynamic and vibrant institution.

Part of our plan to improve our Web will include establishing a full-time webmaster and one or more senior managers who will have as part of their responsibilities the task of actively soliciting and coordinating content from across campus. Some investment will also be required to obtain expert advice on adding audio and video clips and other dynamic visual improvements which are necessary for enhancing the enjoyment and experience which students seek when committing time to any online medium.

Web Action Plan

As mentioned in the previous section, given the necessity of increasing our enrolment by several hundred students in order to regain sustainable operations; and also given that the Web has effectively become the key instrument in recruiting new students, action to improve our website must be taken immediately. In order to influence our 2009-2010 academic enrolments, our actions will be divided into short-term and longer-term measures. The Laurentian website must quickly be converted from a somewhat static site, with incomplete and somewhat dated content, to a dynamic site that will attract potential and existing students to visit and use it on a regular basis.

Here is what we aim to do.

1. The Vice-President, Administration will lead a campus-wide taskforce whose job it will be to:
 - a. Determine how we position ourselves to students, faculty and staff and to the outside world in general;
 - b. Direct the necessary technical and content management initiatives to identify and implement the early fixes that are available to us;

- c. Establish a proactive process for soliciting content to continually refresh our site;
 - d. Establish technical enhancements which will appeal to students (e.g. audio and video enhancement, thereby cultivating the social networking characteristics needed to retain student interest and involvement.
- 2. The taskforce will meet frequently, and although led by the Vice-President, Administration, will also have as members, the Vice-President, Francophone Affairs; the Vice-Provost, Indigenous Program; the Associate Vice-President, Student Affairs; and the Director of Laurentian International. Such high-level representation will be needed to mobilize staff and provide a real sense of priority and urgency.
- 3. Apart from a full-time webmaster, the group will engage a full-time Web manager whose job will be to coordinate the measures needed to advance the short-term activity directed by the taskforce, and liaise with the webmaster to ensure the approved technical upgrades are given priority and well coordinated within established timelines.
- 4. Urgent funding will be sourced through the Budget Committee to initiate this process right away. Discernable improvement to the website is expected by the end of April 2009. There is easily identifiable "low hanging fruit" which could be harvested, given proper attention.
- 5. Once the taskforce has achieved initial mobilization and established an action plan established for the medium- to longer-term, responsibility for the taskforce will be transferred to the Associate Vice-President, Student Affairs.

4.3 Marketing / Communications

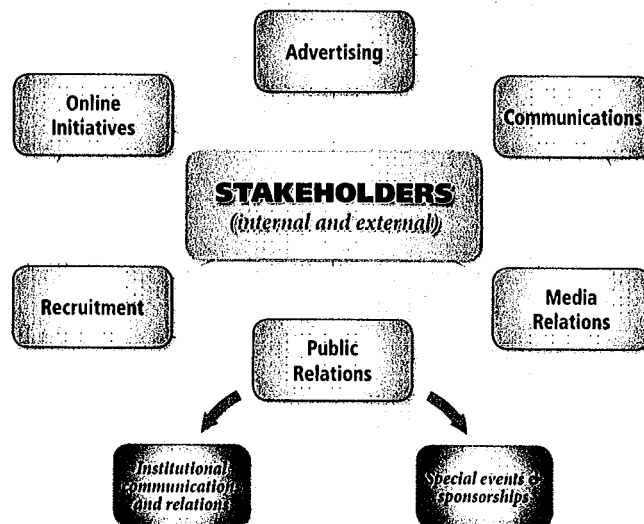
An integrated marketing communications (IMC) framework must be adopted throughout Laurentian University. The university's overall visibility, image, and reputation will be enhanced only by ensuring that key marketing/communication messages are consistent throughout the marketing mix. High-quality, standard, and consistent messaging will also benefit student, faculty, and staff recruitment initiatives. Key elements of the IMC mix would include: advertising; communications; media relations; public relations (institutional communications and relations; and special events and sponsorships); recruitment; and online initiatives.

Advertising

Much has been made of the fact that, whereas a significant number of perceived competitors in the Post-secondary Education (PSE) market annually deploy extensive advertising campaigns (including both colleges and universities), Laurentian does not. This is true.

As a result, the university's absence in a highly competitive marketplace is noticeable, and negatively affects student recruitment efforts, as well as the ability to attract support and capital resources (i.e. donors).

Integrated Marketing Communications (IMC) at Laurentian University



At the very least, the university must invest in a modest advertising campaign locally, and should seriously consider a campaign with greater reach into selected markets beyond the City of Greater Sudbury. The Next 50 Campaign provides an opportunity to leverage any investment in advertising on the university's part to solicit additional financial support from advertisers to extend our advertising reach/program (i.e. 1:1 or 2:1 matching from advertisers, with advertisers being recognized as donors to the campaign).

In addition, specific advertising campaigns targeting francophone and aboriginal communities/markets must also be implemented.

Communications

In this framework, "communications" includes publications and marketing materials.

Publications

Currently, the university produces a number of high-quality publications. However, the decision to proceed – or not – with certain publications resides with a wide range of departments. A more integrated and planned approach to publications will yield significant benefits:

- more efficient use of internal production resources;
- improved – and more strategically targeted – distribution;
- less waste;
- greater leverage with – and thus decreased rates from – printers;
- reduced distribution costs (bulk postage rates).

Also, an integrated and planned approach will greatly facilitate the eventual shift to fewer publications being printed as content is migrated to online delivery, primarily through the Web. Furthermore, savings from both decreased rates from printers and reduced print quantities will assist in offsetting additional costs incurred in developing more online content, which will have a greater reach, worldwide.

Although writers/researchers, editors, and designers have primarily focused on producing publications (Gazette, Laurentian University Alumni Magazine, recruitment Viewbook, President's Report, The Key research magazine, Gwijgaabwitaadmi newsletter, etc.), much of the content now being produced is also published online on the LU website. This content migration will accelerate on a moving-forward basis.

In recent years, a President's Report was produced for distribution locally and nationwide. For the coming year, a similar "Report to the Community" with a focus on the university as a whole will be produced. It will be scaled-down in content (fewer pages) for distribution to a wider audience, including delivery to every guidance counsellor, high school principal, and others who rate the reputation of universities across the country, in order to promote Laurentian's many positive aspects and keep it present in their minds. This effort will be augmented by quarterly Web updates to the same target audience.

Marketing materials

There are currently a number of marketing materials produced for use by university departments, such as generic folders, letterhead, templates, and a selection of pop-up banner displays.

One of the most widely used media today is video, whether used on television, online, or incorporated into presentations by liaison recruiters, faculty and staff at conferences, or when making presentations to peer groups (chamber of commerce, government, community groups, alumni events, donors, etc.), as well as at varsity and local sporting events.

An investment in the production of a broadcast-quality 5–7 minute promotional video would serve as the starting platform used to produce shorter promotional versions for various uses:

- 5–7 minutes: liaison presentations, LU booth at recruitment and community events;
- 1-minute: to be used in MS-PPT presentations, online on the LU website, at various points on campus (such as the Ben Avery, Fraser lobby, and Great Hall for viewing by visitors in the evening and on weekends) and at community events (i.e. Cinéfest);
- 30 seconds: to be used in television advertising and at sporting events;
- 15 seconds: to be used in online applications (website, podcasts, email attachments, etc.).

The longer 5–7 minute version will be developed internally, in consultation with a number of key LU departments. It would cover the essential branding elements of LU (bilingual and tri-cultural; mining, health, and environment focus; student-centered undergraduate programs and services; student awards; graduate programs and research activities, student life and activities, varsity sports and recreational facilities, etc.), thereby ensuring that high-quality multimedia content is available to produce the shorter versions, with some targeting of specific markets (francophone, aboriginal, international, undergraduate and graduate, donors, etc.).

Media relations

Laurentian currently draws a great deal of marketing communications impact through media relations (earned media). Current efforts must be maintained and enhanced.

Although Laurentian faces stiff competition from larger PSE institutions in larger markets, the university must continue to strive to make greater inroads with provincial and national media. The development and implementation of an online, searchable database of subject experts (accessible via the LU website) must be a priority, as it would greatly assist in reaching national media.

A series of key speaking points for faculty and staff (particularly senior administrators) will be developed for use, not only when speaking with media, but also when out in the community at events and functions. These key messages would cover both institution-content

(LU's research activity, economic impact, enrolment numbers, on-campus initiatives, etc.) and "issues-management" content (student lawsuits, market impacts on investments, and student awards, etc.).

Public relations

In this framework, "public relations" includes institutional communications and relations and special events and sponsorships.

Institutional communications and relations

Recently, Deloitte and Touche LLP completed a socio-economic impact study for Laurentian University. In consultation with key departments, the university will finalize and implement a communications strategy in early 2009, which will draw on key messages and content from this study, aimed primarily at significant external stakeholders (local, provincial, and federal government; key funding agencies; chamber of commerce; COU; AUCC; other universities; etc.). Communications strategies will involve senior administrators and will include, among others, targeted distribution; presentations (to the City of Greater Sudbury, Greater Sudbury Chamber of Commerce (GSCC), Rotary, etc.); guest editorials; discussions on radio and television programs; online on the LU website.

Special events and sponsorships

Annually, Laurentian organizes and/or hosts a number of high-profile special events on campus (Convocation, Xstrata Nickel Memorial Lecture Series, Heritage Fair, official openings, Annual Awards Celebration, GSCC After Hours, Regroupement des gens d'affaires, Fondation franco-ontarienne, guest lectures, etc.). Over the past few years, Laurentian faculty and staff have been successful in attracting provincial, national, and international peer groups, associations, and conferences to Laurentian and the City of Greater Sudbury.

Additionally, a number of key events will be held on campus over the course of the next few years, among them:

- 2009: Festival de théâtre en milieu scolaire (300+ students from Ontario secondary schools)
- 2009: 30th anniversary of École des sciences de l'éducation
- 2010: 50th anniversary of Laurentian
- 2010: Ontario Summer Games (3,000+ participants from throughout Ontario)
- 2011: 4e Jeux de la francophonie canadienne (1,200+ participants from throughout Canada)

All of the above special events provide the university with a great opportunity to project a positive, professional image with various stakeholders in the local, provincial, and national community, thereby greatly enhancing Laurentian's image and reputation.

With respect to sponsorships, Laurentian currently sponsors many events, activities, and organizations in the francophone community, again, greatly enhancing the university's reputation and image in this key sector. However, Laurentian sponsors few such events in the aboriginal community. As part of the overall initiative to increase aboriginal student enrolment, a plan of special events will be prepared that will target aboriginal communities throughout northeastern Ontario.

Marketing/Communications Action Plan

1. Although all of the above initiatives have merit in the medium term, the Executive Director Advancement will be asked to work with the Vice-Presidential taskforce (outlined in section 4.2) to formulate a modest expenditure proposal that could be immediately used to leverage our near-term recruitment activities. This will become an action item through the Budget Committee as a priority along with the previously mentioned Web improvement investment. One source of funds for financing additional marketing and communications activities will be to establish a policy to move all publications, with few exceptions, from print to web-based versions.
2. The remaining elements of the integrated marketing communications framework will be adopted into the overall transition implementation plan, which will be driven by the Provost (if the position is approved) or another officer of comparable rank.

4.4 Retention

In order to consider all avenues to increase retention rates, in fall 2008, the Acting President restructured the former Recruitment and Retention Committee into two distinct committees. The Retention Committee's mandate is to determine which retention initiatives will improve our overall retention rate and to take a leadership role in retention activities in appropriate areas. To date, the Retention Committee has met three times during the fall term.

As described in the proposed Laurentian University Balanced Scorecard, retention rates for full-time high school students returning to Laurentian University, and similar information for selected comparator institutions, are as follows:

	Laurentian	Lakehead	Nipissing	Trent	Windsor
2005	85.0%	88.8%	88.7%	82.0%	81.5%
2006	86.7%	89.2%	85.2%	85.0%	82.5%
2007	83.4%	86.7%	84.5%	81.5%	82.3%

While the Laurentian rates, with the exception of 2007's, seem positive, we can improve. Also, there are specific student groups that are at higher risk of leaving prior to graduation than the retention rate numbers suggest. For example, first-year, English-speaking students in 2007, non-high school (mature) and part-time learners, and international students are at the highest risk for attrition at Laurentian University – most notably in 2007 – according to the Office of Institutional Research. Proactive retention strategies are required for these students.

Over a number of years, various suggestions have been made concerning possible strategies for improving retention rates, and this year, the plan incorporates these strategies, along with new ones, so that we can increase retention at Laurentian University, especially among high-risk students.

First-year students

In the past, we used to say that our retention rates at Laurentian University were due to the low averages of students admitted to Laurentian. However, in the last decade we have increased the overall average of students entering first year from secondary schools, so that this should not be the main explanation for students leaving in or after their first year. Mature and part-time learners are at high risk of dropping out or failing and we need to build in specialized support that would be available, particularly in the evenings, so these students can access services. The attrition rate may in part have been a function of an improved local economy, in which there were more job opportunities than in the previous few years.

International students

The lower retention rate among international students is explained in part by a planned strategy by a number of international students to come to Laurentian for one year and then transfer to a larger university elsewhere in Canada or the United States. However, with closer and more specific attention to teaching-learning and housing needs of the international students, we believe that we can create a learning environment that promotes integration and inclusiveness so that Laurentian becomes the destination of choice rather than a means to access another institution.

Aboriginal students

The aboriginal population is the largest-growing population in northern Canada, including northeastern Ontario. With its tri-cultural mandate, Laurentian University has made a good start in establishing a positive reputation among First Nations and other aboriginal populations. We can do more and intend to focus attention on aboriginal priorities over the next year to put into place a five-year plan, with resources, to expand aboriginal programming and support services.

The following questions are pertinent when we consider retention challenges:

- What are the predictors of high-risk students?
- What procedures, policies, practices, and strategies can we establish for students, faculty, service staff, and managers that will improve student retention?

An action plan will be in place by March 2009 so that every new and upper-year student at Laurentian in 2009–2010 is provided with concrete information regarding how to access assistance in their transition to university, plus, all professors teaching first-year students will have access to stronger levels of support for struggling students. The Vice-Presidents, Academic will lead this process.

In the short-term, the Retention Committee has identified the following strategies to be undertaken:

1. Early in 2009, the Vice-Presidents, Academic will meet with faculty, school, and department representatives (such as Vice Deans, Chairs, Directors, and Coordinators) to put a plan in place for 2009–2010 that will provide stronger academic advising support for high-risk students. The goal is that academic and career counselling will be provided, allowing early intervention for struggling students and also ensuring students are in a program of study that matches their goals and interests.
2. The Retention Committee is currently studying data regarding courses with high drop-out and failure rates. Early in 2009, each Dean will convene a meeting of professors teaching these courses within the faculty during 2008–2009. The meeting will draw input from these professors as to the kind of support required (such as

peer tutoring, extra teaching assistant (TA) time, etc.) to encourage student success and enhance retention in these courses.

3. Laurentian's *Skills for Success* guidebook will be placed visibly all over campus in English, French, as well as the aboriginal version. Laurentian International will also consider the development of a version geared toward international students. The *Skills for Success* guidebook is currently sent to all first-year applicants, but should also be accessible on the Laurentian website and available throughout campus on display racks, where Lambda is available, for example. The guidebook will still be sent to all first-year applicants.
4. The Laurentian website will be modified to highlight sections on student support services and advising contact information.
5. The role of Residence Assistants (RAs) in residence will be enhanced to ensure that students are encouraged to consult an academic advisor. Posters will be made and posted throughout campus, including residences.
6. Tutorials will be added in courses in which they are required. We need paid human resources to provide these tutorials. TA funds will be allocated toward first-year courses, especially those with high attrition rates.
7. Within many programs of study, there are specific courses students find challenging, which may result in higher failures and drop-out rates. The Retention Committee has undertaken a process to identify these courses, and earmark additional student support, such as tutorials, peer-tutoring, assigning more TA funds, etc.
8. We need to find ways to systematically identify the students who are struggling, for instance, by reviewing first-term marks. Students with low marks in one or more courses will be contacted by an academic advisor early in January to assess the support required, and to guide the student toward support services or an academic advisor to determine if course and program change is needed.
9. The Retention Committee will establish an academic advising forum before the course change period in the second term. The format will be similar to the academic advising session that followed the mock convocation during the fall orientation.

In the longer term, the following strategies will be implemented:

1. An evaluation of, increased attention to, and support for peer mentoring programs and tutorial sessions will be provided especially for francophone, aboriginal, international, and non-high school students.
2. The feasibility of expanding the Learning Commons programs, especially culturally sensitive programs for aboriginal and international students, will be undertaken by the Director of the Library and the Associate Vice-President, Student Affairs, in collaboration with the Director, Academic Native Affairs and Director, Laurentian International, with a report containing recommendations to the President by May 2009.

3. The Budget Committee will consider the financial implications of a Writing Centre with support for mature (non-high school), aboriginal, francophone and international learners, proposed in 2008–2009, with a decision for July 2009 or 2010.

Faculty support

Each course professor also plays a role in early identification and support for those students struggling in their studies. With the significant hiring of new faculty in the last seven years, Laurentian also needs to provide better teaching and learning support to faculty members so they are able to understand their role in early intervention and academic advising. In some cases, providing students with writing assistance complements the classroom learning.

In the most recent strategic plan, there are a number of key recommendations regarding developing and implementing a plan to support teaching and learning activities for faculty, especially new faculty. These will be reviewed by the Core Transition Group in January 2009 and action committees will be formed with the goal of implementing pilot projects by March 2009.

In the last seven years, the university has hired significant numbers of new faculty, which now represent almost half of the overall faculty membership. This faculty renewal is mainly due to the retirement of “baby boomer” faculty and increased enrolments compared to 2002 during and post double cohort. We have an opportunity and obligation to improve teaching-learning support to these new and more seasoned faculty members. Many universities in Ontario have a centre for teaching and learning and some universities require or strongly recommend that new faculty members take non-credit courses in teaching and learning in the first few years after their appointment. Laurentian University has excellent and dedicated faculty and we should be doing more to support them. Challenges in teaching-learning include issues related to use of technology, privacy, cultural safety and cross-cultural understanding, students with special needs, etc.

As proposed in the Academic Services Theme Team’s report to the Strategic Plan, the responsibility to organize ways of providing this kind of support to faculty has been delegated to the Vice-Presidents, Academic :

1. By May 2009, the Vice-Presidents, Academic will develop a five-year action plan to provide teaching and learning support to new and seasoned faculty members to:
 - a) focus on teaching-learning skills development;
 - b) cultural safety in the classroom;
 - c) use of technology;
 - d) creative ways of student evaluation;
 - e) grading schemes and philosophies on issues such as bell curving, make-up assignments etc.;
 - f) other topics put forward as key priorities.
2. Early in 2009, a breakfast meeting of all professors teaching first year should be convened by the Vice-Presidents, Academic (similar to the current Chairs and Directors breakfasts) to:
 - a) solicit input on ways that the university can improve support to students and faculty;
 - b) providing some staff development on the academic advising role of all professors to ensure early identification and appropriate referral to academic advisors. We need to find a way to identify

struggling students before they consider abandoning their studies, and we need to work with them to draft an academic plan for their future success. An expert in this kind of intervention could be brought in for this breakfast session and the Retention Committee can recommend the names of several leaders in the area of early identification and academic advising.

3. Professors teaching first-year students and those teaching courses that have been identified as particularly challenging will be supported with additional TA funds to establish peer-assisted study groups (tutorials), matching students with low academic results with those obtaining better results and willing to assist.
4. The university will provide funding to establish a teaching and learning centre at the Sudbury campus of Laurentian University. The Web-CT team, writing assistance programs, and faculty development programs will be housed in the centre.
5. A committee chaired by a Vice-President Academic and comprised of Deans, the Director of Student Services, student representatives, including LAMPS, will develop a three-year plan to establish public lectures in residences and in other campus locations heavily frequented by students to engage on-campus and off-campus students in discussion groups and strengthen intellectual inquiry outside the formal classroom setting.

Staff and manager roles in student retention

There is no question that staff and managers in front-line positions who interact with students and other community members play a key role in supporting students and providing them with the assistance that they need. We need to continue to provide proactive staff development regarding how to respond positively to support student needs.

Other issues related to retention

We cannot assume, however, that all students leave Laurentian University because of academic struggles. There may be a number of other reasons, such as homesickness, social exclusion, different academic interests, bullying, etc. We are currently surveying students who have left Laurentian to identify reasons, and will establish *ad hoc* committees to develop action plans that will address issues raised via student feedback.

We need to ensure student housing is supportive of the unique composition of our student body. Do we need residences that are more protective for first-year students, so that these students are situated in different residence sections? What type of residence model would facilitate a greater sense of inclusiveness for our international, francophone and aboriginal students, consistent with the multi-cultural values of our university? Do we need family apartments for adult learners given the housing shortage in Sudbury? For example, many aboriginal students are mature learners with families, and may require different accommodation. Should we develop townhouse-style, single family units on campus?

The Vice-President, Administration will strike a residence committee comprised of student, faculty, staff, and administrative representatives, from among aboriginal, international, francophone, and anglophone groups to set up a plan to improve residence's cultural inclusiveness. The goal is to develop a 10-year plan.

It is also possible that Laurentian University's bilingual and tri-cultural mandate does not live up to its potential and students transfer to other universities. For example, some students express disillusionment over perceived barriers between French-speaking, English-speaking, international and aboriginal students. Instead of having the opportunity to learn another language, to interact with students from diverse backgrounds, and learn in an environment that is a microcosm of Canada, they may find themselves organized academically in linguistic and cultural silos, with few opportunities to study and interact across linguistic programming.

In the past, opportunities to perfect a second language occurred more frequently when students were allowed to write assignments in their preferred language (French or English), rather than the language of instruction, which is the current policy. Immersion students might be more likely to study in French and French-speaking students in English, if they so choose, if they were able to write assignments in the language in which they feel most skilled. In some Ontario universities, aboriginal students are also encouraged to write assignments in their first language.

A taskforce will be established comprised of students, faculty, and administrators to consider our mission in relation to the experiences of students and faculty with respect to our tri-cultural and bilingual mission. We will also have hall meetings with students and faculty to get feedback on this issue.

We also need to establish a process of eliciting input from faculty and staff regarding how to improve our services to our student body, with a focus on our tri-cultural and bilingual mission, which would include plans to increase international recruitment as well. Faculty exchanges – bringing faculty from China and sending our faculty to China, for example – could increase understanding of cultural-specific teaching-learning styles and paradigms. Another area that can be examined is the accessibility of our medical services on campus.

Of course, there will always be students who leave. Our goal is to improve services and supports and to focus more on getting students excited about their experience here, so that, the maximum number of students graduate with a solid and positive university experience.

Short-term Action Plan for Retention

As with the preceding sections, the immediate focus and task for the retention committee will be to meet early in 2009, go through each of the many action items proposed in this section, and prioritize those aimed at stemming the loss of students between first and second year. Any expenditures associated with these priority items will also be identified. This should be brought back to the Core Transition Group for implementation by the end of March 2009.

4.5 Financial Framework

Laurentian University faces a serious set of financial problems, as do all Ontario universities. The problems follow from (a) a long history of public support for universities that has proven inadequate to meet increasing enrolments and increasing costs, (b) the recent turmoil in financial markets, and (c) a recession which is real, although its length and depth are unknown. In the longer term, we may face an additional serious problem in terms of the adequacy of the pension fund.

In the spring of 2008, the Board of Governors approved a budget for the coming fiscal year that included a projected deficit of \$2.4 million. The first column of Table 1 shows that budget projection. Note that the underlying structural deficit was thought to be \$4 million, but this was abated somewhat by a one-time appropriation. In order to achieve the deficit figure of \$2.4 million, the University had to cut \$7.7 million from its 2008-2009 budget.

At the present time, more than half-way through the current fiscal year, the estimate of the deficit has increased considerably to \$5.3 million. This is because of several unexpected events, especially a shortfall in enrolment below the projected level, and a deterioration in the financial status of the pension plan, leading to a decision to end prematurely a pension payment holiday. In addition, we are not yet certain of the full government grant for this year.

The remaining columns of Table 1 contain estimates of the operational budget through 2011-2012, if there are no improvements in government grants, no increases in enrolments and no cuts in expenditures. It is a bleak picture. Instead of falling, the deficit rises to \$11 million, \$13 million and \$15 million in the next three years respectively, mounting to a cumulative deficit of over \$44 million at the end of the period, with no end to the red ink in sight.

Obviously, this is not a future that we can accept. We must reduce and eventually eliminate the budget deficit, following which time we will need to generate surpluses for a period, in order to dig ourselves out of the hole.

We propose a three-year time frame for restoring the Laurentian University budget to balance. In 2009-2010, the deficit would fall from \$5.4 million to \$4.0 million. In 2010-2011, it would fall to \$2.0 million and in 2011-2012 to zero. Under this scenario, the cumulative deficit at the end of the period would be \$11.5 million.

Table 2 shows a way of achieving this goal. It presumes that the government grant-per-student will remain constant over the period. It presumes that half of the budget shortfall will be met by revenues from increased enrolment, half by budget cuts. We are taking measures to increase enrolments, so this presumption has some degree of reality to it.

The bottom line of Table 2 shows that we would need to increase enrolment by 482 students in 2009-2010 to meet this goal and by an additional 273 and then 280 students in the subsequent two years.

We should note that if we were able to solve our entire budgetary problem through enrolment increases, the required figures would be double those in the previous paragraph.

Table 2 is our most realistic projection, and in order to meet the deficit targets in it, we will have to make significant cuts in the University's budget, over and above those already made in the current fiscal year. Under the assumptions of Table 2, the budget cuts would be \$3.4 million in 2009-2010, plus an additional \$2 million in the next year and an additional \$2.1 million in the third year.

The transition team is looking at all aspects of the University's administration, in order to cut costs while at the same time improving efficiency. It is also looking at all academic programs; to see how strategic cuts can be made that will do the least possible damage to the integrity of programs.

Responsibility for the cuts will rest with the Budget Committee, composed at the present time of the senior administrators and chaired by the President. On the administrative side, the committee will look closely at the staffing levels in each department, with a view to consolidating functions and making economies.

On the academic side, each Dean has been asked to review his or her complete curriculum and staffing plan, to identify courses and pathways with uneconomically small enrolments, courses that are not essential to the curriculum and courses that could be offered every other year instead of annually. The Budget Committee will review this information and consult with the Deans, for the purpose of achieving economies. We do not anticipate layoffs of tenure-track faculty members, but the committee will consider whether replacements of departing tenure-track faculty members are necessary, and it will also likely reduce the funds spent on overloads and sessional contracts.

The Budget Committee will make assignments of responsibility to particular members of the administration, for cuts in each functional area. Cuts will be finalized before the presentation of the 2009-2010 budget to the Finance Committee and the Board of Governors.

We will need to adopt a flexible and forward-looking strategy for budget cutting. In the current year, unexpected events led to a substantial increase in the actual deficit, over and above what was planned. We will take measures to reduce—if not absolutely eliminate—the likelihood of this occurring in the future. At different points in the first half of the calendar year—probably in February, April and June, we will have new although not definitive information on how well our enrolment strategy is working. If enrolments appear to be on track to meet the assumptions of Table 2, or even better, we will be able to breathe easy. But if enrolments appear not to be meeting expectations, we will have time to impose greater cuts.

If we cannot meet our enrolment targets, the budget cuts will become much more difficult. Initially we could take some short-term measures, like eliminating some purchasing and imposing a complete hiring freeze. In the somewhat longer run, these measures would have to be replaced by more structural changes, for example, the elimination of some programs. We hope that we will not have to venture into this territory.

The Board should be aware of the potential additional financial danger that comes from the Pension Fund. An actuarial assessment made as of June 30, 2007 showed us with a surplus (that is, excess of assets over projected liabilities) of about \$4.5 million. As a result, we instituted a partial payment holiday. An informal assessment as of April 30, 2008 showed serious deterioration, however, with an estimated deficit of \$6.5 million. As a consequence (as noted above) we stopped the payment holiday. An informal assessment of the value of the plan's assets as of October 31, 2008 showed a deficit that may be in the neighborhood of \$36 million. Under pension law, we are not permitted to raise our contributions to the plan until the time of the next formal assessment, scheduled on June 30, 2010. If that assessment were taken today, however, and if the current rules for responding to a pension deficit were unamended (the most relevant rule is that the employer must repair the deficit over a five year period), the consequence for our operating budget would be catastrophic. By the time we have to make a formal assessment, we hope that the markets will have recovered and/or that the regulatory framework will have changed. In fact both are possible, so this is not a moment to panic—but Board members should be aware of the potential seriousness of the problem.

**Laurentian University
Budget Forecast**

Table 1

	2008-2009 Budget	2008-2009 Anticipated Actual	2009-2010 Projected	2010-2011 Projected	2011-2012 Projected
REVENUES					
Provincial Grants	\$63,017	\$63,017	\$63,017	\$63,017	\$63,017
U.G.Growth Funding		(\$100)	\$94	\$327	\$208
Grad Growth Funding		(\$100)	\$312	\$156	\$227
Federal Grants	\$1,533	\$1,533	\$1,548	\$1,564	\$1,579
Tuition Fees	\$29,960	\$27,960	\$29,310	\$30,899	\$32,421
Misc Fees	\$4,894	\$4,894	\$4,992	\$5,092	\$5,194
Interest	\$750	\$750	\$500	\$500	\$500
TOTAL REVENUES	<u>\$100,154</u>	<u>\$97,954</u>	<u>\$99,773</u>	<u>\$101,554</u>	<u>\$103,146</u>
EXPENDITURES					
Salaries	\$68,104	\$67,900	\$72,663	\$75,570	\$78,592
Benefits	<u>\$12,900</u>	<u>\$13,800</u>	<u>\$15,264</u>	<u>\$15,875</u>	<u>\$16,510</u>
	\$81,004	\$81,700	\$87,927	\$91,444	\$95,102
Library Acquisition	\$1,789	\$1,789	\$1,789	\$1,789	\$1,789
Utilities and Cleaning	\$3,729	\$3,529	\$3,729	\$3,804	\$3,880
Scholarships and Bursaries	\$4,472	\$4,472	\$4,472	\$4,472	\$4,472
Other	\$13,226	\$14,030	\$12,960	\$12,960	\$12,960
Provision for Reductions					
TOTAL EXPENDITURES	<u>\$104,220</u>	<u>\$105,520</u>	<u>\$110,877</u>	<u>\$114,469</u>	<u>\$118,202</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	(\$4,066)	(\$7,566)	(\$11,104)	(\$12,915)	(\$15,057)
FUTURE BUDGET APPROPRIATION	\$1,668	\$1,668	\$0	\$0	\$0
ACC SURPLUS (DEFICIT) BEGINNIG OF YEAR		588	(5,310)	(16,414)	(29,328)
ACC SURPLUS (DEFICIT) END OF YEAR	<u>(2,398)</u>	<u>(5,310)</u>	<u>(16,414)</u>	<u>(29,328)</u>	<u>(44,385)</u>

Laurentian University
Budget Forecast
(Thousands of Dollars)

Table 2

	2008-2009 Budget	2008-2009 Anticipated Actual	2009-2010 Projected	2010-2011 Projected	2011-2012 Projected
REVENUES					
Provincial Grants	\$63,017	\$63,017	\$63,017	\$63,017	\$63,017
U.G.Growth Funding		(\$100)	\$94	\$327	\$208
Grad Growth Funding		(\$100)	\$312	\$156	\$227
Federal Grants	\$1,533	\$1,533	\$1,548	\$1,564	\$1,579
Tuition Fees	\$29,960	\$27,960	\$29,310	\$30,899	\$32,421
Misc Fees	\$4,894	\$4,894	\$4,992	\$5,092	\$5,194
Interest	\$750	\$750	\$700	\$500	\$400
Inc. In Revenue due to enrolment increase 2009/10			\$3,452	\$3,452	\$3,452
Inc. In Revenue due to enrolment increase 2010/11				\$2,005	\$2,006
Inc. In Revenue due to enrolment increase 2011/12					\$2,120
TOTAL REVENUES	\$100,154	\$97,954	\$103,425	\$107,011	\$110,624
EXPENDITURES					
Salaries	\$68,104	\$67,900	\$72,663	\$75,570	\$78,592
Benefits	\$12,900	\$13,800	\$15,264	\$15,875	\$16,510
	\$81,004	\$81,700	\$87,927	\$91,444	\$95,102
Library Acquisition	\$1,789	\$1,789	\$1,789	\$1,789	\$1,789
Utilities and Cleaning	\$3,729	\$3,529	\$3,729	\$3,804	\$3,880
Scholarships and Bursaries	\$4,472	\$4,472	\$4,472	\$4,472	\$4,472
Other	\$13,226	\$14,030	\$12,960	\$12,960	\$12,960
Provision for Reductions 2009-10			(\$3,452)	(\$3,452)	(\$3,452)
Provision for Reductions 2010-11				(\$2,006)	(\$2,006)
Provision for Reductions 2011-12					(\$2,121)
TOTAL EXPENDITURES	\$104,220	\$105,520	\$107,425	\$109,011	\$110,623
NET SURPLUS (DEFICIT) FOR THE YEAR	(\$4,066)	(\$7,566)	(\$4,000)	(\$2,000)	\$0
FUTURE BUDGET APPROPRIATION	\$1,668	\$1,668	\$0	\$0	\$0
ACC SURPLUS (DEFICIT) BEGINNIG OF YEAR	588	(5,310)	(9,310)	(11,309)	(11,309)
ACC SURPLUS (DEFICIT) BEGINNIG OF YEAR	(2,398)	(5,310)	(9,310)	(11,309)	(11,310)
Required Student Enrolment Increase to fund above noted Revenue increase			482	273	280

4.6 Organization

This component of the overall plan addresses the proposed changes to the university's management and administrative structure. Some of the proposed changes are due to the fact that Laurentian has transformed significantly since the existing organization was established and so too have the times. In other cases, changes are meant to correct organizational arrangements that have proven dysfunctional and inhibit proper and timely execution of policies, plans and actions. In many ways, the structure needs to be modernized to suit the challenges faced by all large organizations operating in a fast-paced, competitive environment. Clearly a university is not a business and as such cannot be run in exactly that fashion. That having been said, the university structure can, and should be, more "business-like" in its adoption of sound management structures and modern managerial practices.

This plan deals with the key positions and related offices. If approved, the President and Executive Team would have the guidance and direction required to address the more junior organizational levels. This notwithstanding, all parts of the organization are still subject to the cost-cutting measures inherent in the financial framework described in section 4.5. To this extent the need to streamline decision making will be a major consideration. It should also be noted that these proposed changes can be fully implemented in total.

The first area to be addressed is the role of Chancellor. Other universities have one and Laurentian has not yet adopted such a position. It is in part honorary, but increasingly, the role of Chancellor plays an important part of any university's networking, advocacy, and fundraising capacity. A case in point was revealed in a dramatic way recently when the Premier of Ontario convened a meeting to discuss university funding with the Chancellors of all Ontario universities. Laurentian was the only university in the province not to have a Chancellor position, and as such, was not invited. Absence from such high-level and strategically important events may signal to the government that we are not real players at that level. Where other activities involving Chancellors are organized, our university will be conspicuous by its absence unless steps are taken to identify and name one. This will require a change to our legislation; a document is presently being drafted, and will be available for consideration by the Board shortly. It will be important to attract an individual with the credentials and contacts to promote Laurentian's interests at the highest levels in civil society, the business world, and government circles.

The role of President is also one which has evolved considerably over the past decade. As universities have grown both in size and complexity, so too has the degree of difficulty associated with leading these large, diversified institutions. In some respects, the role has elements associated with both that of a Chief Executive Officer as well as some that could be considered akin to the holder of a public office. While the President is ultimately responsible and accountable to the Board for all aspects of the University's operations, the sheer diversity of operations has led many universities to adopt a position of Vice-President, Academic and Provost. The Provost is normally considered second-in-command to the President and effectively supports the President as the Chief Academic Officer and in many ways, is the

Chief Operating Officer. The Provost is generally considered the first among equals at the Vice-presidential level and can assist the President in the day-to-day administration of the university's internal matters, thus allowing the President to focus more effort on relationship-building with key external stakeholders along with providing greater attention to managing the affairs supporting the priorities of the Board of Governors and Senate. It is recommended that the position description of the President be revised to allow for such a distinction, and be renamed President and Vice-Chancellor.

The current arrangement featuring two Vice-Presidents, Academic simply does not work. There is unanimity amongst the leadership team on this point. Too many of the university's challenges, and therefore strategies and actions, are horizontal in nature, and cannot be compartmentalized neatly and entirely along linguistic lines. This in no way diminishes the need to strengthen both the francophone and aboriginal programs.

The parallel structure of administering the academic operations is tantamount to having two people of equal rank and authority in the same organizational box. It has created confusion for both the level above, and certainly below, the level of Vice-President, Academic as to who is accountable for the countless academic responsibilities making up the joint office. As a result this has served to either slow down, or in other cases, prevent the successful implementation of agreed-upon actions. Accountability becomes challenging, and in some cases nearly impossible, to manage. In the end, the amount of time that the Vice-President, Francophone Affairs could devote to francophone matters has become very limited under the current arrangement. Finally, the dual structure has occasioned redundancy in the administrative support needed to service the senior officers - at considerable financial cost.

In short, the existing model is both inefficient and costly and should be restructured. Both the position of Vice-President, Academic (Anglophone Affairs) and that of Vice-President, Academic (Francophone Affairs) should be eliminated and replaced with two different positions reporting to the President, a Vice-President, Academic and Provost and a Vice-President, Francophone Affairs, Student Affairs and Recruitment.

Apart from chairing the key academic committees reporting to Senate, the Provost can also manage important internal Executive and Board duties as assigned by the President, such as chairing the Budget Committee. Reporting to the Provost could be seven line positions including a new Associate Vice-President, Indigenous Programs position, responsible for aboriginal programs, which might be re-labeled indigenous programs; five Deans – Professional Schools, Management, Social Sciences and Humanities, Science and Engineering, the Director of the Library. Also reporting to the Vice-President, Academic and Provost would be the Registrar and the Director, Academic Staff Relations.

All positions would have clarity in reporting and accountability to the Provost, who in turn would be accountable to the President.

Another advantage of this arrangement would include consolidating all native programming under the one senior academic position -- that of Associate Vice-President, Indigenous Programs, including native student affairs, native recruitment and community

outreach, native research, native academic writing, development of native facilities such as the proposed Indigenous Sharing and Learning Centre and the development of native academic programming. Also, by expanding the academic purview of the Associate Vice-President to include the broader aspect of indigenous studies, Laurentian could begin to capitalize on a whole new field of academic opportunity.

The position of Vice-President, Francophone Affairs, Student Affairs and Recruitment would command special attention and have to be unveiled along with a robust plan to show tangible evidence of commitment to improving and strengthening the francophone presence, the academic programming, and a redoubled effort to increase enrolment in francophone programs. By incorporating Student Affairs, international operations and recruitment into the role, this will provide the position with line responsibility in areas which could enhance its effectiveness. This cluster of recruitment related functions should provide much greater synergy in addressing our key goal of promoting increased enrolment. The related functions of Admissions and Student Awards will retain their existing reporting relationships, pending further analysis. This new position of Vice-President, Francophone Affairs, Student Affairs and Recruitment will also permit an increase in the amount of time and effort dedicated to francophone affairs, compared with the previous arrangement, where this responsibility represented a rather small component and was often overshadowed by academic staff relations and other corporate matters.

As previously mentioned, the Vice-President, Francophone Affairs, Student Affairs and Recruitment would report directly to the President but operate in collegial fashion with the other Vice-Presidents.

Another key change to the proposed organization would be the creation of a Vice-President, Research and Graduate Studies position. This role would combine the functions previously occupied by the Associate Vice-President, Research and the Dean of Graduate Studies.

By eliminating these two positions in favour of creating one more senior position of Vice-President, Laurentian would join the ranks of virtually all other universities in Ontario who have recognized the contribution and benefits that accrue to the institution through its research activities. Graduate Studies could be attached to this position until the university reaches the next level of size and scale, at which point a separate senior position for Graduate Studies would be supported.

Rounding off the direct reports to the President would be the Vice-President, Administration, the Executive Director, University Advancement and the University Secretary/General Counsel and the Dean, Northern Ontario School of Medicine.

A suggested change to the position of Vice-President, Administration would entail adding the management responsibility for the instructional media centre and athletics.

As previously outlined, all Vice-Presidents, while reporting to the President, would need to work collegially with each other as a team.

The University Advancement functions are in need of some adjustment to support the changes called for in this report. The Public Affairs division needs to refocus its energies in

support of the priorities, especially recruitment, identified in this report. Public Affairs would become attached to the President's office under the direct supervision of either the President or of a proposed Senior Chief of Staff position. The Web responsibility will be reassigned to a full-time resource and completely re-energized, and given top priority through the aegis of the previously mentioned vice-presidential taskforce on the Web. The marketing and communications activities will be integrated and refocused towards supporting the new targeted priorities aimed at increasing both domestic and international enrolment, and supporting a Development Office increasingly focused on the most promising fundraising priorities. Both the Web and marketing are addressed in sub-sections 4.2 and 4.3.

A proposed new function must be added for Government Relations. New government regulations require universities to register under the Lobbying Act, and the Government Relations Office will also need to satisfy the associated reporting requirements in compliance with the new legislation. It is proposed to house this under the Executive Director, Advancement.

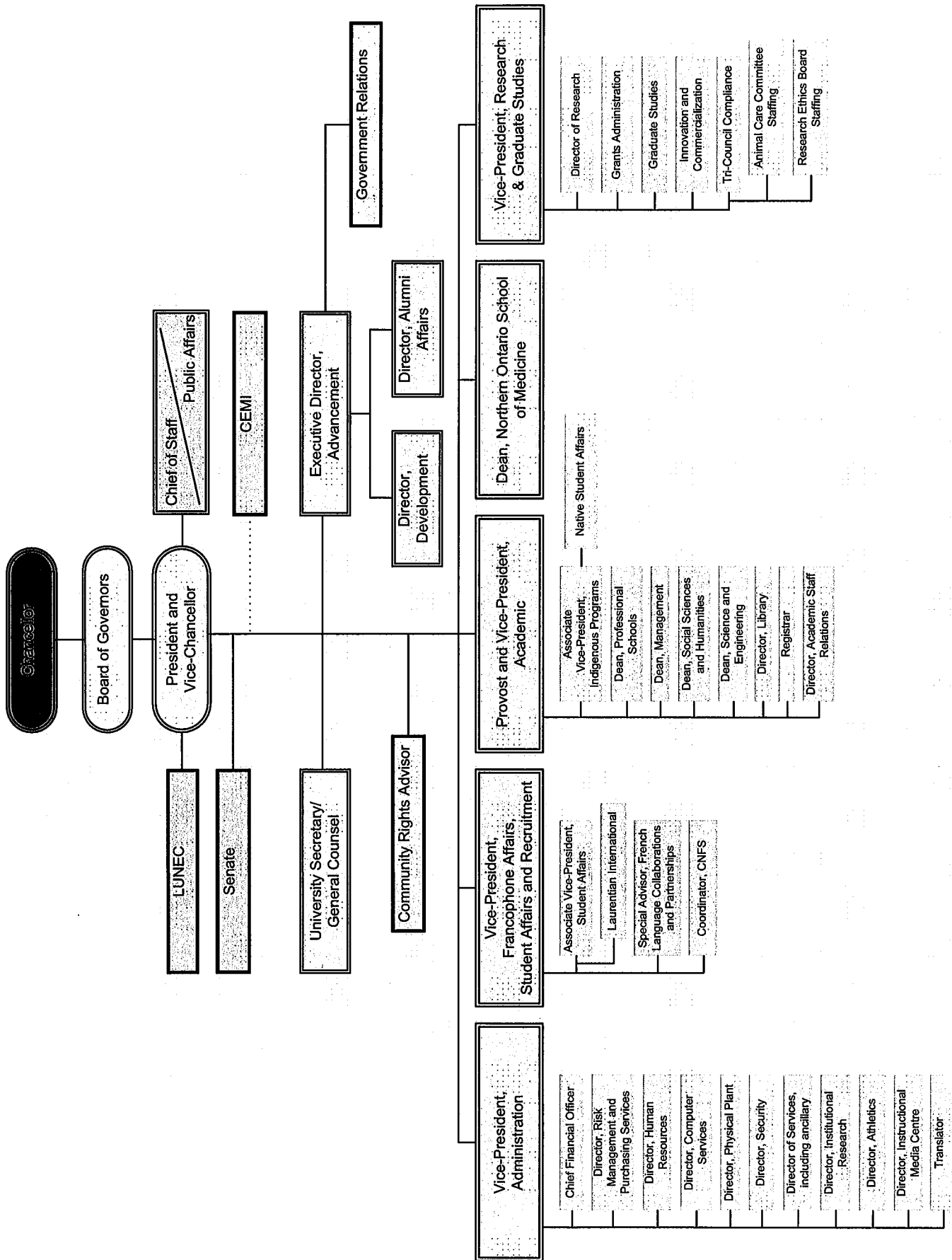
Corporate services which support the Executive Team should be rationalized. By rationalizing common support functions for all Executives, it would be possible to achieve a significant saving to the organization.

Chart 1 attached: illustrates the proposed new permanent structure.

Chart 2 attached: illustrates the senior acting assignments that will be in effect on April 1, 2009 pending the staffing of positions in the new permanent structure.

If the Board of Governors approves these senior-level changes, it will provide the necessary direction to proceed with the resolution of several other organizational matters. Among them are the following:

- Continuing Education/Envision
- Administration of the Georgian campus
- The Library
- The Office of University Secretary/General Counsel
- Admissions
- Student Awards



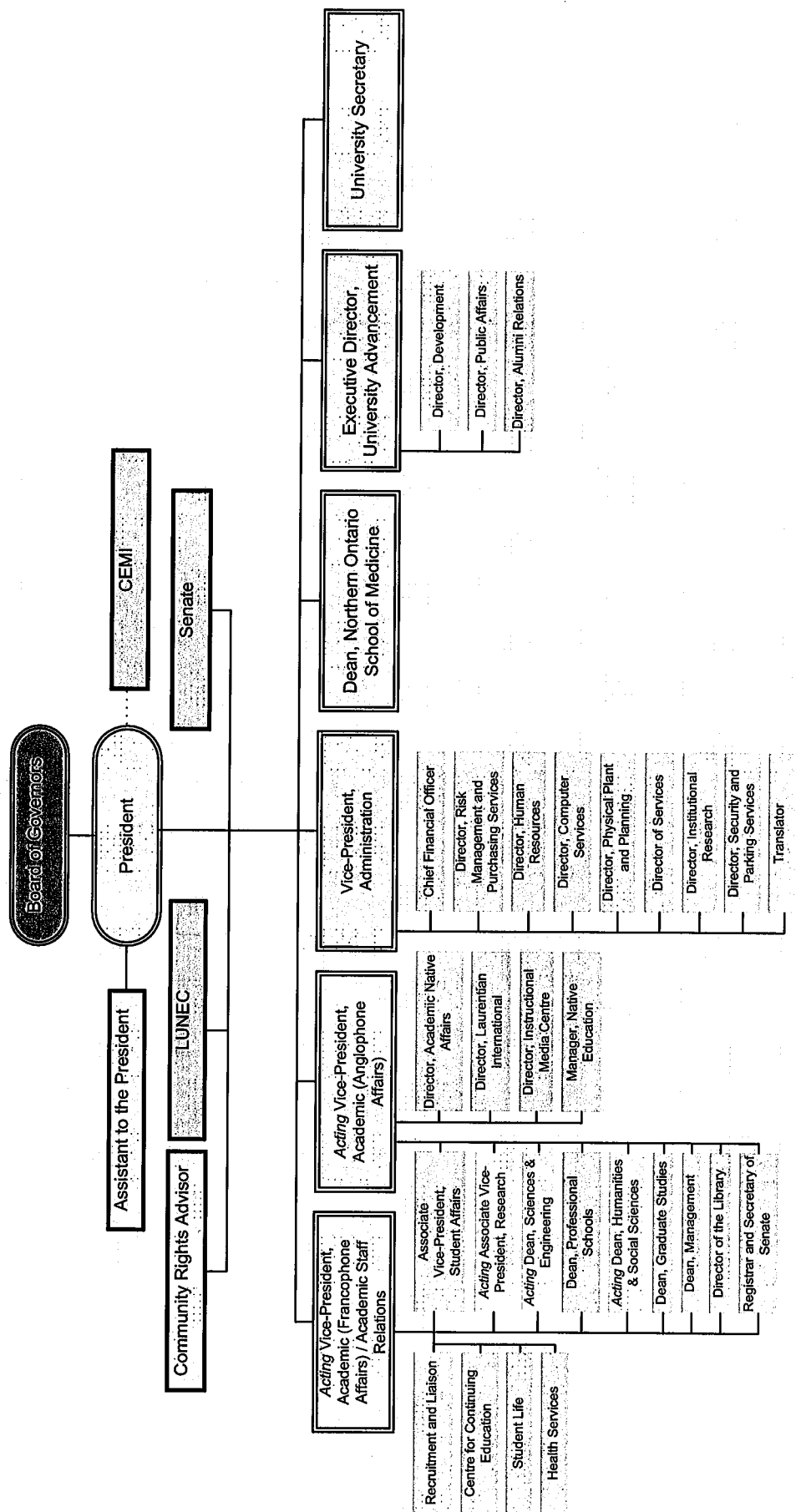


Chart 2
Organization, April 2009

February 16, 2009:sa

☐ Acting positions

4.7 Major Initiatives

Within the timeframe of this plan, a number of major initiatives will reach decision points at various stages. This section sheds some light on a number of the most important initiatives.

The Next 50 Campaign

The Board of Governors has mandated that the university is to proceed with the Next 50 Campaign to raise \$50 million in cash and pledges.

Although the campaign will not address the university's immediate need for operating revenues, the campaign will be raising capital to allow the university to further develop in key areas that will further its mission and enhance its reputation, which will, in turn, lead to increased revenue in the mid- to long-term fiscal outlook.

The campaign cases focus on enhancing the university's role within northeastern Ontario and beyond. The campaign aims to raise funds required to accelerate the transformation of the university from a primarily undergraduate institution to a comprehensive university. Specifically, the campaign is raising funds for:

- ✓ The establishment of Research Chairs and facilities that will attract leading scholars, who will enhance the university's research capacity, establish the university's reputation, expand program offerings, and ultimately, attract students both at the graduate and undergraduate levels. Examples of some of the key initiatives include the Vale INCO Living with Lakes Centre, a School of Mines, a Chair of Northern and Rural Health, and a Sustainable Northern Economic Development Initiative.
- ✓ The construction of the Indigenous Sharing and Learning Centre, which will assist in the attraction and retention of Native students.
- ✓ Graduate fellowships, which will attract and retain the brightest master's and doctoral students, thereby further enhancing the research potential of faculty and the reputation of the university.
- ✓ Athletic scholarships to attract top athletes to the university's varsity teams. Not only will the creation of these scholarships assure the varsity programs' ability to remain competitive, boasting winning teams will enhance the university's reputation nationally, and research indicates that every athlete recruited results in an increase of three students, as friends and other aspiring athletes follow their mates to campus.

Since the end of November 2008, \$28 million has been committed to the campaign. Although the current economic climate may result in donors taking longer to make their gift decisions, Scott McDonald and his campaign volunteers remain committed to the \$50-million goal. To support these volunteers and to ensure the university continues building relationships

with donors and alumni, the university must continue to invest in its advancement efforts for the long-term benefit of the institution.

Building upon the bilingual and tri-cultural platform of the university, the campaign will focus its marketing and support structure around three key areas in which Laurentian has world-class potential: health care, mining, and the environment.

50th Anniversary Celebrations

Celebrating Laurentian University's 50th anniversary will provide an opportunity to raise the institution's profile and highlight its many accomplishments.

Ms. Laurie Bissonette is chairing the university's 50th Anniversary Committee. A 50th Anniversary logo has been designed and the committee is working in concert with the Laurentian University Alumni Association and the offices of Alumni Relations and Public Affairs to plan a number of key events. These include:

- An event to launch the anniversary year with a cutting of the birthday cake in the Great Hall on or near the university's 50th birthday (Sunday, March 28, 2010);
- An open-house to the community on or near the birthday;
- A gala celebration in the fall of 2010 at which the university will recognize 50 of its most successful alumni working in a variety of fields, selectively recognizing graduates from each of the five decades of its existence;
- The launch of a book detailing the history of Laurentian University authored by faculty members from Laurentian's department of history and edited by Dr. Matt Bray;
- The organization of reunion events throughout the year attended by the President wherever the Alumni Association has established chapters – this is in addition to class reunions that are regularly organized as new groups are identified;
- The organization of a speaker series that would call on recipients of honorary doctorates and other prominent friends and alumni of the university to stimulate thought, and through association with these distinguished guests, raise the profile of the university.

Capital Plan

The growth of the university in the last decade – in terms of student body, staff, and research has led to a severe shortage of space and a corresponding need for new capital projects. We have responded to some of the needs, most notably through the construction of the English-Language Education building and the addition to the Ben Avery facility, but due to the lack of capital funding from the province, these projects have created problems for the operating budget. With Board approval, we expect to begin construction of the Vale INCO Living with Lakes Centre within a few months.

In response to a request from the Ministry of Training, Colleges and Universities, we have solicited provincial support for six capital projects:

1. Acquisition of the Willet Green Miller Centre
2. Rural and Northern Inter-Professional Health Centre
3. Indigenous Sharing and Learning Centre
4. Greenhouse Facility
5. Modernization of the Alphonse-Raymond Building
6. Thorneloe University Enhanced Facilities

Our requests, together with those from the other Ontario universities and colleges, are currently being assessed by the Ministry.

As important as new space is the maintenance of our existing space. We recently received two allocations from the Province, totaling approximately \$6 million, for deferred maintenance, but our verified needs are about four times this, so in concert with other Ontario universities, we continue to make representations in this area.

Funding for university infrastructure has been earmarked in the recent federal budget, however we will need to wait for further details as to how this might apply to any of our new and ongoing needs.

Space allocation

The decision points for space allocation are critical during the three-year timeframe of this plan in order to regain sustainability. The footprint for teaching has been rapidly diminishing as research and graduate expansion has developed over the last five years. In addition, enrolment increases of the double cohort, now only slightly diminished, have led to a significant increase of nearly 30 per cent in the absolute number of faculty, requiring, as stated in the collective agreement, a private office for each full-time faculty member.

New faculty have been struggling to find adequate research space, while longer-standing faculty members have been forced to constrict the research footprint originally assigned to them. In the face of an enduring accumulation of deferred maintenance of research and teaching space, the challenges of carrying out cutting-edge research are daunting.

In addition, Laurentian University leases a considerable footprint on its own campus. During this most recent budget cycle, considerable effort has gone into a report on space utilization and a Space Management Committee has worked to constrain the use of existing space, while providing for ongoing urgent needs among departments. The next stage is to update and revise the space analysis report, consistent with the present space allocations, and to activate a Space Planning Committee with wide university representation to advise the existing Space Management Committee on long-range academic, student, and staff space requirements on campus.

Art Gallery of Sudbury (AGS)

The building housing the AGS and a large part of the permanent collection is owned by Laurentian University. The building has fallen progressively into disrepair, and now requires an investment of \$1.6 million to completely refurbish it. The problem with this is threefold:

- a) It is located in the wrong place;
- b) The building itself is only valued at approximately \$600,000;
- c) The university no longer has the means to support these large expenditures which are not critical to its mission.

Moreover, the operation of the AGS is losing money and does not appear to have the leadership or the means to regain financial viability under these circumstances.

This situation will increasingly become a community flash point for Laurentian and will need to be addressed within the timeframe of this plan.

Northern Ontario School of Architecture (NOSOA)

A community-led initiative is being promoted by a Northern Ontario School of Architecture's Steering Group. Its goal is to develop and offer both an undergraduate and graduate program leading to a Master's degree in architecture. An early feasibility study showed that the demand by prospective students of architecture is substantially higher than the number of seats that are available in Ontario and the rest of Canada. Also, there is currently no French-language programming in architecture outside of Québec.

The School would offer a four-year undergraduate degree plus a two-year master's degree with an annual intake into first year of 70-75 students. At a steady-state, the School could add 350-400 full-time students to Laurentian University. Currently the possibility of offering required courses in French is also being considered, and plans to include aboriginal and indigenous content. The curriculum would also incorporate a cooperative component similar to the one offered at the University of Waterloo. The aim of the Steering Group is to house the school within the Faculty of Professional Schools.

The proposal is to have the School located in a downtown area, and the community steering group has undertaken to raise funds to pay for the start-up costs including the building for the School of Architecture. To this end the City's priorities committee are considering a request from the Steering Group to contribute \$10,000,000 over ten years towards the capital costs of the project. The total capital and start-up cost is estimated to be \$35,000,000; the Steering Group has committed itself to raising these funds before the start of the first year of the programme, although temporary space downtown may be required for a few years until the building is completed.

Two curriculum workshops were held in the summer of 2008 and a third one will be held early in 2009. The curriculum model is being drafted currently to conform to professional accreditation and university Undergraduate Program Review Assessment Committee (UPRAC) processes. In late November 2008 the Steering Group contracted for a detailed market study building on the earlier feasibility study and the University's Financial

Services is developing funding models to determine if the School is viable. The curriculum and programme proposals would go through the University approval process starting in the spring 2009, conditional on budgetary and funding approval. In this regard, it would be important to obtain reliable signals from the Provincial Government on the likelihood of this initiative eventually receiving operating funding.

Graduates of the bachelor's programme would be qualified to work in a number of design fields, including landscape, industrial, graphic and digital design. Students completing graduate studies would focus on a wide range of thesis topics of direct relevance to the Northern environment locally and globally.

Laurentian University Law School

The concept of a Law School initiative at Laurentian was presented to the administration by a group of Sudbury community lawyers. A committee of Laurentian members and community members discussed the possibilities of a Law School for the North, networking with other community stakeholders and with the City of Sudbury. Lawyers and legal educators across Canada were also consulted for their views on legal education changes and on the concept of a new Law School in the North.

As a result of these discussions, a Law School Feasibility study is being conducted. Results of the study are expected at the end of February. The study addresses three basic questions:

1. Do northern communities, small towns, francophone and aboriginal communities have distinctive needs that are not currently satisfied by the orientation of the southern Ontario university law schools?
2. If there are distinctive unmet needs, how should a law school curriculum be structured to meet those needs?
3. What are the capital and operational implications of launching such a program and its ongoing resource requirements, including the availability of student learning experiences?

Subsequent to the Minister of Training Colleges and Universities recent announcement stating that the province had no interest in funding additional law schools in Ontario, it was decided to complete the feasibility study to document the level of distinctive needs in our region and to provide a reasoned view of the desirability of a Law School in the North. The background analysis of this study, based on information MTCU may not have considered in its analysis of the necessity for a new Law School in Ontario, would be of import if the sustainability analysis for a Laurentian University Law School is positive and is supported by the Board of Governors.

Two principles are at the core of the proposal for a Laurentian Law School.

1. We are interested in retaining more lawyers in the north to serve our regional communities
2. We are a bilingual and tricultural institution, serving francophone and aboriginal communities, therefore a Law School at Laurentian would have a similar mission.

The feasibility study will also point to a pathway forward for a proposed curriculum model incorporating developments in legal education detailed in two recent publications: The Canadian Common Law Degree (September 2008) by the Federation of Law Societies of Canada, and the Report to Convocation of the Law Society of Upper Canada's Taskforce on Licensing and Accreditation (September 25, 2008).

Advocacy

One of the key roles of a university President, the members of the Board and of the Chancellor, is to promote the financial and other interests of their university. Whether it be to obtain funding for capital projects or operating budgets, or simply to influence government thinking on key policy matters affecting universities, this role is becoming increasingly important. The organizational changes proposed in the previous section will allow the Laurentian President the opportunity to increase outward efforts and advocacy. To date, the lack of a Provost has kept our Presidents focused much more on internal, administrative duties than what appears to be the case elsewhere.

One particular opportunity which might offer some hope, and where advocacy might have the best chance of paying off, is the Northern Grant.

Northern Grant Funding

1. This grant has been in existence since at least the 1980's in recognition of the fact that the delivery of university education in Northern Ontario costs more than is the case in the South. Increased travel and energy costs are but two obvious examples of this reality.
2. For the current fiscal year, the Northern Grant consists of a funding envelope of approximately \$16 million; and is available to Lakehead, Laurentian, Nipissing, and Algoma universities as well as Collège universitaire de Hearst. The envelope is distributed amongst these institutions generally in proportion to their size, and is administered by the Ministry of Training, Colleges and Universities.
3. Since 2003, the average overall increase in expenditures for the five northern universities is 53 per cent. Notwithstanding these significant increases in operating costs, the level of the Northern Grant has not increased since 2003, thus eroding much of the compensatory financial benefit the grant was designed to provide.

4. The Presidents of the Northern universities recognize the financial constraints faced by all governments at the present time, and like all Ontario universities, want to assist in supporting the recovery through the contribution they make to enhancing our competitiveness by educating highly qualified personnel and through leading edge research.
5. To this point, we have obtained support in principle from the Minister with political responsibility for Northern Ontario, and through him, seek to influence other key ministers such as the Minister of Training, Colleges and Universities and the Minister of Finance.
6. When economic circumstances warrant, it should be noted that this grant could be significantly increased in percentage terms without significant cost to the Province. For instance, even a doubling would add only \$16 million in a multi-billion dollar budget for post secondary education. Moreover, it would offer the advantage of not distorting the provincial general base funding formulae used by the Ontario government to fund Ontario's universities.
7. In order for the Northern Grant to be of any benefit to Northern universities, it would need to be added to base funding rather than act as a substitute for it.
8. The fact that Northern universities are economic drivers in their respective communities provides a strong alignment with the policy objectives of the Ontario Government's Northern Growth Plan.

Shared Services

Within the next few years, the possibility of sharing certain high cost administrative services should be explored with other northern institutions. Examples include certain information technology functions such as the help desk, and shared hardware services; other administrative functions such as payroll and purchasing could also be examined.

Initial discussions have been held with Nipissing University, Collège Boréal and Cambrian College concerning a possible interest in shared IT services and will be pursued over the coming months.

Section 5 Conclusion

Over the course of the past six months, the Core Transition Group has been engaged in a comprehensive examination of the University's operations and structure with a view to shedding light on the nature and causes of our worsening financial situation and, more importantly, to propose remedial action. This examination entailed a broadly based consultative process, calling on input from the executive team, along with other senior personnel from both the academic and administrative branches of the university.

In its entirety, several important observations and conclusions may be drawn from the report. In the interest of brevity, an attempt has been made to distill some of the more crucial ones.

1. **The climate:** Early in the year, senior university administrators from across Ontario expressed serious concerns over the fact that most institutions were facing mounting deficits brought about by a shortage of operating funds. Since that time, the global financial meltdown and ensuing economic downturn have diminished, if not eliminated, the prospect of receiving much, if any, short-term relief from the provincial government. This, along with the major reduction in pension and endowment fund assets with the associated implications for operating budgets, have caused many universities to fear the possibility of financial crisis – especially in those institutions with formal pension valuations coming up shortly.
2. At Laurentian, although our next formal pension plan assessment is not due until 2010, our financial situation remains of serious concern, and will worsen quite dramatically, unless a comprehensive and integrated set of measures, as called for in this report, are implemented.
3. Although a balanced financial state will likely take three years, speed is of the essence in order to achieve the enrollment increases, and retention improvement, so critical to raising our revenues, for the first of these three years.
4. This report provides a blueprint or roadmap for achieving sustainable operations, and if endorsed by the Board of Governors, it will need to be quickly converted into a detailed implementation plan with accountabilities assigned to all members of the management team for carrying them out. A management regime should be established to track progress and make any necessary adjustments as more precise information becomes available on such things as government grants, or as changing circumstances warrant. A report on progress should be made available to the Board of Governors at each of its meetings.

5. The entire executive team, led by the President, will need to provide strong top-down leadership in implementing the extensive set of actions called for in the plan. Many will prove difficult and will be resisted, in particular the additional cuts to operating budgets, further to the major cost cutting that occurred as part of the current fiscal year. However, failure to act will extend the scale and duration of the deficits with unacceptable consequences.
6. The importance and urgency of getting a permanent complement of executive positions - approved and staffed - cannot be overstated. The serious state of the university's finances and diminishing enrollment levels calls for a university-wide remedial effort, led by a highly qualified and talented executive team with strong management competencies. Until the key positions can be filled on a permanent basis, many of the acting assignments should be extended and the Core Transition Group kept intact.
7. Although the next three years will undoubtedly prove to be a challenge, it is important to note that there are many positive improvements at Laurentian, and a reservoir of good-willed, talented, and dedicated people, which ultimately, provide a basis for cautious optimism for improved future prospects.

This is **Confidential Exhibit “EEE”**,
referred to in the Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Smith', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.

Confidential Exhibit “EEE”

Letter from the Ministry of Colleges and Universities to
Laurentian University of Sudbury dated January 21, 2021

This is **Confidential Exhibit “FFF”**,
referred to in the Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. Bull', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.

Confidential Exhibit “FFF”

Letter from Laurentian University of Sudbury to the Ministry of
Colleges and Universities dated January 25, 2021

This is **Exhibit “GGG”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Haché', written in a cursive style.

A Commissioner for taking Affidavits, etc.

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
LAURENTIAN UNIVERSITY OF SUDBURY

Applicant

CONSENT

Ernst & Young Inc. hereby consents to act as Court-appointed Monitor of the Applicant in this proceeding should such an Initial Order be granted by the Court.

Dated at Toronto, Ontario, this 30th day of January, 2021.

ERNST & YOUNG INC.

Per: Sharon Hamilton ,

Name: Sharon Hamilton, LIT

Title: Senior Vice-President

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LAURENTIAN UNIVERSITY OF SUDBURY

Court File No. 21-CV-

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto
	CONSENT OF THE MONITOR

This is **Exhibit “HHH”**, referred to in the

Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. H.', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.



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FIRM CAPITAL CORPORATION, AS TRUSTEE
DEBTOR IN POSSESSION FINANCING COMMITMENT (the “Commitment”)

January 29, 2021

Laurentian University of Sudbury
 935 Ramsey Lake Road
 Sudbury, ON P3E 2C6

Attention: Dr. Robert Haché, President and Vice-Chancellor

Re: Debtor in Possession Financing for Laurentian University of Sudbury

We wish to confirm that, based upon and subject to the accuracy of the information furnished to us, Debtor in Possession financing has been approved subject to the terms and conditions set out below, (the “**Loan**” or the “**DIP Financing**”) and subject to all legal matters and documentation being to the complete satisfaction of Firm Capital Corporation (“**FCC**”), the registered mortgagee/lender under the subject loan (the “**DIP Lender**”), and their solicitors:

BORROWER: Laurentian University of Sudbury (the “**Borrower**”)

PURPOSE OF FINANCING: A loan of \$25,000,000.00 secured by a super-priority charge pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Initial Order**”)

-priority charge on all of
 the Property (as defined in the Initial Order) of the Borrower

pursuant to a valid and perfected Court-ordered charge in the CCAA proceeding, ranking subordinate only to: (i) the Administration Charge that is not to exceed \$1,250,000, (ii) the Directors' Charge that is not to exceed \$2,000,000, and (iii) any valid purchase money security interests, including the registrations made under the *Personal Property Security Act* (Ontario) attached hereto as Schedule "A" (the "**DIP Charge**").

ADVANCE OF FUNDS: The Loan shall be advanced in two (2) advances, with the initial advance to be made no later than three (3) business days after the "Conditions to Funding" have been satisfied, with the amount of the initial advance to be determined no later than one (1) business day after receipt of the Initial Order approving the DIP Financing. The balance of the Loan shall be advanced upon five (5) days' written notice by the Borrower.

INTEREST RATE: Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum.

TERM: To mature May 1, 2021 (the "**Maturity Date**").

Provided the DIP Financing is not in default, the DIP Lender shall agree to extend the Maturity Date to a date to be determined by further agreement between the Borrower and the DIP Lender, but in any event, such extension shall be for a minimum period of 90 additional days (July 30, 2021) and a maximum of 5 months (October 1, 2021), subject to the Borrower achieving the following milestones by April 30, 2021, to the satisfaction of the Lender in its sole and unfettered discretion:

1. The Borrower enters into a negotiated settlement agreement with the Laurentian University Faculty Association ("**LUFA**") with respect to the terms of a collective agreement between LUFA and the Borrower (the "**Faculty Settlement**");
2. The Borrower reaches consensus among all necessary stakeholders on an academic restructuring of the Borrower's program offerings (the "**Academic Restructuring**"); and
3. The Borrower provides a revised cash flow forecast and multi-year budget to the DIP Lender, taking into consideration the implementation of the Faculty Settlement and the Academic Restructuring, demonstrating to the Lender, in its sole and unfettered discretion, that the Borrower is financially sustainable.

EXIT FINANCING:	Should the Borrower put forward a Plan of Compromise or Arrangement satisfactory to the Lender, the Lender shall have the right of first refusal to provide exit financing of the Plan, save and except if the Province of Ontario agrees to provide exit financing to the Borrower.
PAYMENTS:	Due monthly, interest only, and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date.
VOLUNTARY PREPAYMENT	Voluntary prepayment of the DIP Financing is permitted without penalty in whole or in partial payments of at least \$500,000, with prior written notice to the DIP Lender.
SECURITY:	The Borrower shall provide or cause to be provided, the security and agreements listed below, in a form and substance satisfactory to the DIP Lender, including, but not limited to: 1. The DIP Charge; 2. A Promissory Note and/or Loan Agreement; 3. Assignment of insurance on the real estate owned by the Borrower, with said insurance to be in place (evidence to be provided to DIP Lender's counsel) and to continue to be in place during the CCAA proceedings; and 4. Such further security and other documentation that the DIP Lender and its solicitor may request and reasonably require.
CONDITIONS TO FUNDING:	This Commitment is subject to the following conditions that are to be satisfied at the time of the advance of funds under this Commitment, which conditions the DIP Lender in its sole discretion may waive in full or in part: 1. Written acceptance of this Commitment by the Borrower. 2. Borrower to provide covenant on closing to the DIP Lender that no priming charge(s) ranking or purporting to rank prior to or <i>pari passu</i> with the DIP Charge shall be sought by the Borrower (save and except for the Administration Charge and the Directors' Charge) to any person other than the DIP Lender without the prior consent in writing of the DIP Lender, which consent may be unreasonably withheld; and that the Borrower will provide notice to the DIP Lender of any proceeding which could have an adverse effect on the Loan or the priority

of the DIP Charge.

3. It is furthermore agreed, that the Borrower will give the DIP Lender the first opportunity to fund further loans secured by the DIP Charge, provided that such further loans are on the same terms as the Borrower has been otherwise offered.
4. Other than as permitted under the Initial Order of the Court as same may be amended from time to time, the Borrower shall not distribute funds to any pre-filing creditors, save for under the Administration Charge or the Directors' Charge, without the DIP Lender's consent or without further Order of the Court.
5. DIP Lender shall have the right to charge for all reasonable costs and expenses incurred by the DIP Lender in connection with this Loan, including reasonable legal fees and costs and costs and expenses incurred in monitoring the Loan and CCAA proceedings and enforcing the DIP Lender's rights under this Commitment and the DIP Charge.
6. DIP Lender shall not be obligated to provide the Loan if the Initial Order has been vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the DIP Lender (such consent not to be unreasonably withheld where any such amendment does not pertain to the DIP Financing)
7. Delivery and registration of the Security in a form acceptable to the DIP Lender;
8. The Initial Order approving the DIP Financing shall be in form and substance satisfactory to the DIP Lender, and shall include:
 - a. Provisions approving this Commitment and the DIP Financing created herein;
 - b. Provisions granting the DIP Charge in favour of the DIP Lender subject only to the Administrative Charge and the Directors' Charge;
 - c. Provisions authorizing the DIP Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge;
 - d. provisions providing that the DIP Lender's Charge shall be valid and effective to secure all of the obligations of the Borrower to the DIP Lender hereunder, without the necessity of the making of any registrations or filings and whether or not any other documents have been

- executed by the Borrower;
 - e. provisions declaring that the granting of the DIP Lender's Charge and all other documents executed and delivered to the DIP Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Lender's Charge, do not constitute conduct meriting an oppression remedy, settlement, fraudulent preference, fraudulent conveyance or other challengeable or reviewable transaction under any applicable federal or provincial legislation; and
 - f. provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrower, other than as permitted herein and in the Initial Order, as same may be amended from time to time.
9. The Initial Order that approves the DIP Financing will provide that the DIP Lender shall be an unaffected creditor in the CCAA proceedings.

**RESTRICTIVE
CONDITIONS:**

The DIP Financing is subject to the following restrictive conditions that the Borrower covenants to follow:

1. Until the Loan has been repaid in full the Borrower covenants and agrees not to do or cause to be done the following:
 - i. Apply for, or consent to, any change, amendment or modification to the Initial Order as it applies to the DIP Financing (the "Change to the Order") without the prior written consent of the Lender, or fail to oppose any application or motion for a Change to the Order that is opposed by the DIP Lender; and
 - ii. Initiate or consent to any order or consent to any change, amendment or modification to any Court order issued in the CCAA proceedings that affects the DIP Lender without the prior written consent of the DIP Lender.

COMMITMENT FEE: \$500,000.00, payable to Firm Capital Corporation

The \$500,000.00 Commitment Fee shall be deemed to have been fully earned by FCC and payable on the date that the Court issues the Initial Order approving the DIP Financing, which is contemplated to be February 1, 2021. In the event the Commitment Fee becomes fully earned and payable and is not paid prior to the advance of funds under

the Loan, the Borrower hereby irrevocably directs the DIP Lender's solicitor to pay the Commitment Fee from the closing proceeds on the date of the advance under the DIP Financing.

MONITOR:

The monitor appointed pursuant to the Initial Order shall be Ernst & Young Inc. (the "**Monitor**"), and Ms. Sharon Hamilton shall be the person with primary responsibility for fulfillment of the Monitor's duties in connection with the CCAA proceeding. If any Order is made by the Court replacing Ernst & Young Inc. as Monitor, the DIP Financing shall become immediately due and payable.

**DOCUMENTATION
TO BE PROVIDED:**

The Borrower confirms that the information relating to its real property provided to FCC in the electronic data room for prospective DIP lenders is accurate and complete to the best of its information, and will provide such other information or documentation as may be requested from time to time.

LEGAL FEES:

The Borrower will be responsible for all of the DIP Lender's reasonable legal fees incurred in respect of the DIP Financing.

SCHEDULES ATTACHED:

The following attached schedule(s) form a part of this Commitment;

SCHEDULE "A":	Summary of PPSA Registrations
SCHEDULE "B":	The draft form of Initial Order
SCHEDULE "C":	General DIP Financing Conditions
SCHEDULE "D":	Borrower Disclosure Form

COMMITMENT ACCEPTANCE:

The Borrower agrees that Firm Capital Corporation's services are rendered at the time this Commitment is both accepted by the Borrower and approved by the Court. If the terms and conditions set out herein are satisfactory and the Borrower is prepared to seek Court approval of same, kindly acknowledge acceptance by initialling each page and signing below. This offer of financing will be open for acceptance by the Borrower until 10 a.m. on February 1, 2021. **The Borrower acknowledges having received and/or executed a Borrower Disclosure Form at least 48 hours prior to signing this Commitment and a copy has been retained by the Borrower.** In case of any inconsistency or conflict between any provisions of this Commitment and any provisions of the security documents for the Loan, the DIP Lender may, in their sole discretion, determine which shall prevail.

Yours truly,
FIRM CAPITAL CORPORATION
PER:



Jonathan Mair
Senior Vice-President

E. & O. E.

BORROWER ACCEPTANCE:

I hereby acknowledge that I have been advised by Firm Capital Corporation to seek legal advice with respect to the DIP Financing and have done so prior to signing this Commitment.

Laurentian University of Sudbury hereby accepts the terms and conditions of this Commitment, expressly subject to Court approval of same, and covenants and agrees with FCC and the DIP Lender to duly carry out same terms and conditions, dated this 29th day of January, 2021.

BORROWER:

LAURENTIAN UNIVERSITY OF SUDBURY
PER:



Name: Dr. Robert Haché
Title: President and Vice-Chancellor

**Schedule “A”
PPSA Registration Summary**

Registration Number	Party	Registration Date	Collateral
75949308	Dell Financial Services Canada Limited	January 22, 2020 (expires: January 22, 2024)	Equipment (All Dell and non-Dell computer equipment and peripherals).
719116425	Blue Chip Leasing Corporation	July 29, 2016 (expires July 29, 2021)	Equipment (Computer equipment and accessories)

SCHEDULE "B"

Draft Form of Amended and Restated Initial Order

Court File No. CV-21-_____-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF	)	MONDAY, THE 1ST
	)	
JUSTICE MORAWETZ	)	DAY OF FEBRUARY, 2021

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
LAURENTIAN UNIVERSITY OF SUDBURY

Applicant

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order amending and restating the Initial Order (the "**Initial Order**") issued on February 1, 2021 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Dr. Robert Haché sworn January 30, 2021 and the Exhibits thereto (the "**Haché Initial Affidavit**"), the Pre-filing Report of Ernst & Young Inc. (the "**Monitor**") dated January 30, 2021, the First Report of the Monitor dated February [▶], 2021 (the "**First Report**") and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of [▶] sworn February [▶], 2021, and on reading the consent of Ernst & Young Inc. to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Haché Initial Affidavit.

NON-APPLICANT STAY PARTY

THIS COURT ORDERS that the Laurentian University Students General Association (the “SGA”) shall be referred to herein as a “**Non-Applicant Stay Party**”. Although not an applicant under the CCAA, the Non-Applicant Stay Party shall enjoy certain of the benefits and protections provided herein and be subject to the restrictions as expressly hereunder set out.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is insolvent and is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business and deal with its assets, including the businesses and assets of the other entities, partnerships and joint ventures in which the Applicant has a direct or indirect interest, and is authorized to continue to provide services to such parties in respect of which it is currently providing services, in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel

and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to use the cash management system currently in place, as described in the Haché Initial Affidavit, which for greater certainty includes any segregated bank accounts now existing (together with any segregated bank accounts established pursuant to paragraph 7, the “**Cash Management System**”), and that any present or future bank or institution providing the Cash Management System to the Applicant shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, except to the extent that such terms are expressly modified by this Order or with the consent of the Applicant, the Monitor and any applicable bank or financial institution providing a Cash Management System, and shall be, solely in its capacity as provider of the Cash Management System only, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the Initial Filing Date.

7. **THIS COURT ORDERS** that (a) any segregated bank accounts established by the Applicant from and after December 1, 2020, to hold funds received by it on the condition that such funds be used for a specific purpose in respect of a particular aspect of the Applicant’s Business, including without limitation, funds provided to the Applicant for the purpose of research projects (including grants, awards or other similar funds), funds received in respect of restricted donations or endowments, and employee and employer contributions to benefit plans (collectively, the “**Segregated Funds**”) shall be used for such specific purpose, and (b) from and after the date of this Order, the Applicant may establish additional segregated bank accounts, including trust accounts if necessary, to hold any additional Segregated Funds that are received by the Applicant under such agreed upon arrangements, and the Segregated Funds shall not form part of the Applicant’s Property.

8. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order, in all cases subject to the availability of financing under the DIP Term Sheet (as defined below):

- (a) all outstanding and future wages, salaries, employee and retiree benefits (including, without limitation, employee medical, dental, vision, insurance and similar benefit plans or arrangements), amounts owing under corporate credit cards issued to management and employees of the Applicant, ordinary course pension benefits or contributions, vacation pay, expenses and any director fees and expenses, payable on or after the date of this Order, in each case for costs incurred in the ordinary course of business and consistent with existing practices, compensation policies and arrangements for current and future employees (but not including any payments to former employees or retirees in respect of the SuRP and the RHBP, as such terms are defined in the Haché Initial Affidavit, or termination or severance payments, which are hereby stayed), and all other payroll processing and servicing expenses;
- (b) all outstanding amounts owing in respect of the current 2020-21 academic year and future amounts owing in respect of rebates, refunds or other similar amounts that are owing or may be owed to students or student associations of the Applicant, whether such amounts are as a result of the reimbursement of tuition fees, ancillary fees or otherwise, provided that such rebates, refunds or other similar amounts are subject to the existing policies and procedures of the Applicant;
- (c) all outstanding amounts owing in respect of the current 2020-21 academic year and future amounts payable to students in respect of student scholarship, bursary or grants; and
- (d) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business (including the value thereof) including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order,

provided that, to the extent such expenses were incurred prior to the date Initial Filing Date, the Applicant shall only be entitled to pay such amounts if they are determined by the Applicant, in consultation with the Monitor, to be necessary to the continued operation of the Business or preservation of the Property and such payments are approved in advance by the Monitor.

10. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) until further order of this Court, all outstanding and future normal course contributions to or payments in respect of the Pension Plan, as defined in the Haché Initial Affidavit, in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (c) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (d) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the date of this Order (including for greater certainty in respect of the interest rate swap transactions); (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

PENSION PLAN

13. **THIS COURT ORDERS** that the obligation of the Applicant to make special payments (whether pursuant to the Ontario *Pension Benefits Act*, RSO 1990, c. P-8 and regulations made thereunder or to the terms of the Pension Plan, as such term is defined in the Haché Initial Affidavit) in respect of the defined benefit component of the Pension Plan (such payments being the "**Special Payments**"), shall be suspended effective on and after February 1, 2021 for the

duration of this CCAA proceeding, subject to further Order of this Court. For greater certainty, the suspension of Special Payments hereunder does not constitute a disclaimer or termination by the Applicant of any component of the Pension Plan.

14. **THIS COURT ORDERS** that for the duration of this proceeding, no Person (as hereinafter defined), including employees and former employees of the Applicant (or the surviving spouse of any such person) entitled to a benefit under the defined benefit component of the Pension Plan (whether or not such member was represented by a union when the member was employed by the Applicant) or the Superintendent of Financial Services, shall commence any action or other proceeding in connection with the suspension of the Special Payments or because the Applicant has not made the Special Payments.

15. **THIS COURT ORDERS** that the Applicant and each of its respective directors, officers, officials, and agents shall not incur any obligation or liability, whether by way of debt, damages for breach of any duty whether statutory, fiduciary, common law or otherwise, or for breach of trust, nor shall any trust be imposed, whether express, implied, constructive, resulting, deemed or otherwise, as a result of the suspension of the Special Payments in accordance with the terms of this Order.

16. **THIS COURT ORDERS** that if any claim, lien, charge or trust, including deemed trust, arises as a result of the suspension of the Special Payments, no such claim, lien charge or trust, including deemed trust, shall have priority over the Charges (as hereinafter defined) in this proceeding, or in any subsequent receivership, interim receivership or bankruptcy of the Applicant.

RESTRUCTURING

17. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its Business or operations, and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate. Notwithstanding the foregoing, the Applicant shall not cease, downsize or shut down any parts of its Business if such action would cause any current students of the Applicant to be unable to continue and

complete courses that they are already enrolled in, subject to further Order of the Court;

- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as they deem appropriate;
- (c) vacate, abandon or quit any leased premises and disclaim or resiliate any real property lease and any ancillary agreements relating to any leased premises, subject to paragraphs 11 and 18 of this Order;
- (d) disclaim arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as the Applicant deems appropriate, with the Monitor's consent or pursuant to further Order of the Court, in accordance with Section 32 of the CCAA;
- (e) pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and
- (f) pursue all avenues and to engage in discussions with key stakeholders of the Applicant in an effort to give effect to an operational restructuring of the Applicant;

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of its business (the “**Restructuring**”).

18. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days' prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days' notice to such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease

pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

19. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

20. **THIS COURT ORDERS** that until and including April 30, 2021, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal or other forum, whether arising by contract (including pursuant to any collective agreement) or otherwise (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, including any existing, pending or future information requests made to the Applicant under the *Freedom of Information and Protection of Privacy Act*, except with the written consent of the Applicant and the Monitor, or leave of this Court, including, without limitation, by way of

terminating, making any demand, accelerating, amended or declaring in default, sweeping any cash in the Applicant's bank accounts (if available), exercising any option, right or remedy or taking any enforcement steps under or in respect of any agreement or agreements with respect to which the Applicant is a party, borrower, principal obligor or guarantor, by reason of:

- (a) the Applicant being insolvent or having made an application to this Court under the CCAA;
- (b) the Applicant being a party to this proceeding or taking any steps related thereto; or
- (c) any default or cross-default arising from the matters set out in the foregoing subparagraphs,

provided that nothing in this Order shall:

- (a) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on;
- (b) exempt the Applicant from compliance with any statutory or regulatory provisions relating to health, safety or the environment;
- (c) affect such investigations, actions, suits or proceedings by a regulatory body as are specifically permitted by Section 11.1 of the CCAA;
- (d) prevent the filing of any registration to preserve or perfect a security interest;
- (e) prevent the registration of a claim for lien; or
- (f) prevent any actions that are permitted by Section 34(8) of the CCAA.

LIMITED STAY IN RESPECT OF THE NON-APPLICANT STAY PARTY

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall (a) commence or continue any Proceeding or enforcement process, (b) terminate, repudiate, make any demand, accelerate, alter, amend, declare in default, exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter, interfere with or cease to perform any obligation, pursuant to or

in respect of any agreement, lease, sublease, license or permit with respect to which the Non-Applicant Stay Party is a party, borrower, principal obligor or guarantor, by reason of:

- (a) the Applicant being insolvent or having made an application to this Court under the CCAA;
- (b) the Applicant being a party to this proceeding or taking any steps related thereto; or
- (c) the stay granted pursuant to this paragraph 22; and
- (d) any default or cross-default arising from the matters set out in the foregoing subparagraphs,

except with the written consent of the Applicant and the Monitor, or with leave of this Court.

NO INTERFERENCE WITH RIGHTS

23. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicant or the Non-Applicant Stay Party or take any steps to interrupt or interfere with the operation of the Business or the continued use of the Property of the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

24. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal

payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

25. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the current or future directors or officers of the Applicant, including the members of the Board of Governors of the Applicant (the “**Board**”) with respect to any claim against the directors, officers or the Board that arose before the date of this Order and that relates to any obligations of the Applicant whereby the directors, officers or the Board are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

27. **THIS COURT ORDERS** that the Applicant shall indemnify its directors, officers and the Board against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or member of the Board, the obligation or liability was incurred as a result of the director’s or officer’s gross negligence or wilful misconduct.

28. **THIS COURT ORDERS** that the directors, officers and Board of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$5,000,000, as security for the

indemnity provided in paragraph 27 of this Order. The Directors' Charge shall have the priority set out in paragraphs 54 and 56 herein.

29. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors, officers and the Board shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any applicable insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 27 of this Order.

APPOINTMENT OF MONITOR

30. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

31. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) liaise with and assist the Applicant and the Assistants with respect to all matters relating to the Applicant's Business, the Applicant's Property and the Restructuring, and such other matters as may be relevant to the proceedings herein;
- (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business and such other matters as may be relevant to the proceedings herein;
- (d) advise the Applicant in the preparation of the Applicant's cash flow statements and any other reporting to the Court or otherwise;

- (e) be at liberty to participate in discussions with representatives of the Ministry of Colleges and Universities (“MCU”) and such other representatives of Provincial or Federal government agencies, at any time on all aspects of this proceeding and the Applicant’s restructuring, subject to such terms of confidentiality as may be appropriate in the Monitor’s assessment and in consultation with the Applicant;
- (f) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel on a weekly basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (g) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (h) assist the Applicant, to the extent required by the Applicant, with the holding and administering of a creditors’ meeting for voting on the Plan;
- (i) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, wherever situate, in order to assess the Applicant’s business and financial affairs or to perform its duties arising under this Order;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

32. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property of the Applicant, or any property of the Non-Applicant Stay Party, and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental legislation, unless it is actually in possession.

34. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicant’s counsel and advisors in connection with the CCAA proceedings (collectively, the “Restructuring

Advisors”) together with independent counsel to the Board (“**Board Counsel**”) shall each be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to or subsequent to the date of this Order, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Restructuring Advisors and Board Counsel. Notwithstanding the foregoing, the fees and disbursement of Board Counsel paid by the Applicant from and after the date of this Order shall not exceed the aggregate amount of \$250,000, plus HST, pending further Order of the Court.

37. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

38. **THIS COURT ORDERS** that the Restructuring Advisors shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$1,250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Restructuring Advisors, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 54 and 56 hereof.

COURT-APPOINTED MEDIATOR

39. **THIS COURT ORDERS** that [▶] is hereby appointed, as an officer of the Court and to act as a neutral third party (the “**Court-Appointed Mediator**”) to assist the Applicant and the relevant stakeholders with a mediation of:

- (a) the review and restructuring of the academic programs of the Applicant;
- (b) the collective agreement between the Applicant and the Laurentian University Faculty Association;
- (c) the framework for the Applicant’s restructuring and future operations; and
- (d) any other matters that are referred to the Court-Appointed Mediator by the Applicant, the Monitor or this Court

(together, the “**Mediation Objectives**”).

40. **THIS COURT ORDERS** that in carrying out his/her mandate, the Court-Appointed Mediator may, among other things:

- (a) adopt processes, procedures and timelines which, in his/her discretion, he/she considers appropriate to facilitate an effective and efficient negotiation of the Mediation Objectives (the “**Mediation Process**”); and
- (b) consult with an appointed representative of the parties affected by the Mediation Objectives, the Monitor, the Applicant, and such other creditors and stakeholders of the Applicant and any other persons the Court-Appointed Mediator considers appropriate.

41. **THIS COURT ORDERS** that, subject to an agreement between the Applicant and the Court-Appointed Mediator, all reasonable fees and disbursements of the Court-Appointed Mediator as may have been incurred prior to the date of this Order or which shall be incurred by them in relation to carrying out his mandate shall be paid by the Applicant on a monthly basis, forthwith upon the rendering of accounts to the Applicant.

42. **THIS COURT ORDERS** that the Court-Appointed Mediator is authorized to take all steps and to do all acts necessary or desirable to carry out the terms of this Order, including as it relates to any Court, regulatory body or other government ministry, department or agency, and to take all such steps as are necessary or incidental thereto.

43. **THIS COURT ORDERS** that, in addition to the rights and protections afforded as an officer of this Court, the Court-Appointed Mediator shall incur no liability or obligation as a result of his/her appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on his/her part. Nothing in this Order shall derogate from the protections afforded to a person pursuant to Section 142 of the *Courts of Justice Act* (Ontario).

44. **THIS COURT ORDERS** that the Court and the Court-Appointed Mediator may communicate between one another directly to discuss, on an ongoing basis, the conduct of the Mediation Process and the manner in which it will be coordinated with the CCAA proceedings, including but not limited to individual matters referred specifically by the Court to the Court-Appointed Mediator for resolution.

45. **THIS COURT ORDERS** that the Court will not disclose to the Court-Appointed Mediator how the Court will decide any matter which may come before the Court for determination and the Court-Appointed Mediator will not disclose to the Court the negotiating positions or confidential information of any of the parties in the Mediation Process.

46. **THIS COURT ORDERS** that all statements, discussions, offers made and documents produced by any of the parties in the course of the Mediation Process shall not be subject to disclosure through discovery or any other process; shall be confidential; shall not be referred to in Court and shall not be admissible into evidence for any purpose, including impeaching credibility or to establish the meaning and/or validity of any settlement or alleged settlement arising from the Mediation Process.

47. **THIS COURT ORDERS** that any notes, records, statements made, discussions had and recollections of the Court-Appointed Mediator in conducting the Mediation Process shall be confidential and without prejudice and protected from disclosure for all purposes in accordance with paragraph 46 hereof.

DIP FINANCING

48. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Firm Capital Mortgage Fund Inc., or its assignee (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$25,000,000, unless permitted by further Order of this Court.

49. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the term sheet between the Applicant and the DIP Lender dated as of January 29, 2021 (the “**DIP Term Sheet**”) attached as Exhibit “HHH” to the Hache Initial Affidavit, subject to such minor amendments as may be acceptable to the Applicant and the DIP Lender and approved by the Monitor.

50. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender

pursuant to the terms of the DIP Term Sheet, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the DIP Documents, as and when the same become due, and are to be performed, notwithstanding any other provision of this Order.

51. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, including without limitation, the real property set out in Schedule “A”, and the DIP Lender’s Charge shall not secure any obligation that exists between the Applicant and the DIP Lender before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 54 and 56 hereof.

52. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Documents or the DIP Lender’s Charge or upon the Maturity Date (as defined in the DIP Term Sheet), the DIP Lender, upon 14 days’ written notice to the Applicant and the Monitor, may exercise, with prior approval of this Court, any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Term Sheet, the DIP Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Applicant, to make, demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

53. **THIS COURT ORDERS AND DECLARES** that, unless otherwise agreed by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise

filed by the Applicant under the CCAA, or any other or similar proceeding that may be commenced by the Applicant with respect to any advances made under the DIP Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

54. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Lender's Charge (collectively, the "**Charges**" and each individually, a "**Charge**") as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,250,000);

Second – Directors' Charge (to the maximum amount of \$2,000,000);

Third – DIP Lender's Charge (to the maximum amount of \$25,000,000); and

Fourth – Directors' Charge (to the maximum amount of \$3,000,000).

55. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

56. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, construction liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

57. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges affected thereby (collectively, the "**Chargees**"), or further Order of this Court.

58. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein;

(b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the DIP Documents shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the DIP Term Sheet or the DIP Documents and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

59. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant’s interest in such real property leases.

60. **THIS COURT ORDERS** that, notwithstanding anything else contained herein and pending further Order of the Court, the Property subject to the Charges herein shall not include the Segregated Funds.

SERVICE AND NOTICE

61. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe & Mail and the Sudbury Star a notice containing the information prescribed under the CCAA,

and (ii) within five days of the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000 (excluding any individual employees, former employees with pension and/or retirement savings or benefits plan entitlements, and retirees and other beneficiaries who have entitlements under any pension or retirement savings plan), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

62. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.ey.com/ca/Laurentian.

63. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant’s creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

64. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

65. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SERVICE AND NOTICE

66. **THIS COURT ORDERS** that, subject to paragraph 67, all motions in this proceeding are to be brought on not less than seven (7) calendar days' notice to all persons on the Service List. Each Notice of Motion shall specify a date (the “**Return Date**”) and time for the hearing.

67. **THIS COURT ORDERS** that motions for relief on an urgent basis need not comply with the notice protocol described herein.

68. **THIS COURT ORDERS** that any interested Person wishing to object to the relief sought in a motion must serve responding motion material or, if they do not intend to file material, a notice in all cases stating the objection to the motion and the grounds for such objection in writing (the “**Responding Material**”) to the moving party, the Applicant and the Monitor, with a copy to all Persons on the Service List, no later than 5:00 p.m. on the date that is four (4) calendar days prior to the Return Date (the “**Objection Deadline**”).

69. **THIS COURT ORDERS** that, if no Responding Materials are served by the Objection Deadline, the judge having carriage of the motion (the “**Presiding Judge**”) may determine:

- (a) whether a hearing is necessary;

- (b) whether such hearing will be in person, by telephone, by video conference, or by written submissions only; and
- (c) the parties from whom submissions are required

(collectively, the “**Hearing Details**”). In the absence of any such determination, a hearing will be held in the ordinary course.

70. **THIS COURT ORDERS** that, if no Responding Materials are served by the Objection Deadline, the Monitor shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor shall thereafter advise the Service List of the Hearing Details and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor's next report in the proceeding.

71. **THIS COURT ORDERS** that if any party objects to the motion proceeding on the Return Date or believes that the Objection Deadline does not provide sufficient time to respond to the motion, such objecting party shall, promptly upon receipt of the Notice of Motion and in any event prior to the Objection Deadline, contact the moving party and the Monitor (together with the objecting party and any other party who has served Responding Materials, the “**Interested Parties**”) to advise of such objection and the reasons therefor. If the Interested Parties are unable to resolve the objection to the timing and schedule for the motion following good faith consultations, the Interested Parties may seek a scheduling appointment before the Presiding Judge to be held prior to the Return Date or on such other date as may be mutually agreed by the Interested Parties or as directed by the Presiding Judge to establish a schedule for the motion. At the scheduling appointment, the Presiding Judge may provide directions including a schedule for the delivery of any further materials and the hearing of the contested motion, and may address such other matters, including interim relief, as the Court may see fit. Notwithstanding the foregoing, the Presiding Judge may require the Interested Parties to proceed with the contested motion on the Return Date or on any other date as may be directed by the Presiding Judge or as may be mutually agreed by the Interested Parties, if otherwise satisfactory to the Presiding Judge.

SEALING PROVISION

72. **THIS COURT ORDERS** that Confidential Exhibits “EEE” and “FFF” of the Haché Initial Affidavit, are hereby sealed pending further order of the Court, and shall not form part of the public record.

GENERAL

73. **THIS COURT ORDERS** that the Applicant 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.

74. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of the Real Property of the DIP Lender’s Charge in the form prescribed in the *Land Titles Act* or the *Registration Reform Act*, or both, as applicable, the Land Registrar is hereby directed to register the DIP Lender’s Charge on title of the Real Property.

75. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

76. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicant, 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 Applicant 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 Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

77. **THIS COURT ORDERS** that each of the Applicant 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

78. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

79. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, and is enforceable without any need for entry and filing.

Schedule "A"
Real Property

PIN	Legal Description
73584-0678	LT 63-67 PL 4SB MCKIM; LT 158-159 PL 25SA MCKIM; PT LT 160 PL 25SA MCKIM; PT LT 68-69 PL 4SB MCKIM; PT NELSON ST, DAVID ST PL 4SB MCKIM (CLOSED BY S70); PT S1/2 LT 5 CON 3 MCKIM AS IN S61148; S/T INTEREST IN S61148; S/T EXECUTION 00-00878, IF ENFORCEABLE; GREATER SUDBURY
73584-0804	LT 232-234 PL 6S MCKIM; PT LT 229-231 PL 6S MCKIM AS IN S53645 EXCEPT PART 1 53R6379; GREATER SUDBURY
73585-1052	PT N1/2 LT 5 CON 3 MCKIM; PT LT 6 CON 3 MCKIM PT 1, 2, 3, 4 & 5 53R16518; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD239534
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY
73592-0084	PCL 46194 SEC SES SRO; PT LT 2 CON 2 MCKIM PT 2 53R7594; GREATER SUDBURY
73592-0217	PCL 30769 SEC SES; PT LT 2 CON 2 MCKIM AS IN LT212290 (THIRDLY) EXCEPT PT 3 53R7594; PT LT 3 CON 2 MCKIM AS IN LT212290 (FIRSTLY) EXCEPT PT 1, 53R16920; LT 1 EXPROP PL M785 & UNIT 8 EXPROP PL D49; EXCEPT PT 13, 14 53R9175, UNITS 1-7, 9 EXPROP PL D49, PT 1-16 53R5371; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY) EXCEPT UNITS 1, 2, 3, 13 EXPROP PL D48; S/T LT233153, LT32862, LT622331, LT748126, LT842126; GREATER SUDBURY
73592-0412	PCL 53884 SEC SES; 1STLY: PT LT 3 CON 2 MCKIM PT 1, 53R16920; 2NDLY: PT LT 3 CON 2 MCKIM PT 5, 8, 11 & 12 53R5371; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 2,4,5,6,8,10,11,12 & 13 53R17763 AS IN SD246793
73592-0414	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7, 53R5371; GREATER SUDBURY
73592-0427	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM LT 1 EXPROP PL M785; S/T LT622331; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R19195 AS IN SD246792
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY

73593-0276	PCL 30769 SEC SES; PT LT 3 CON 1 MCKIM; PT LT 4 CON 1 MCKIM; PT LT 2 CON 1 MCKIM AS IN LT212290 (SECONDLY, FIFTHLY), LT220905 (SECONDLY, THIRDLY), LT 1 EXPROP PL M764, EXCEPT PT 1 SR754, PT 1 53R4053, PT 1-6 & 8 53R6915, PT 1 53R7807, PT 1, 2 53R8716, PT 1, 2 53R9178;; PT LT 3 CON 1 MCKIM SRO AS IN LT 212290 (FOURTHLY); PT LT 3 CON 1 MCKIM COMMENCING AT THE NORTHWEST ANGLE OF THE SAID LT; THENCE SOUTH ALONG THE WEST LIMIT THEREOF TWENTY CHAINS; THENCE EAST PARALLEL TO THE NORTH LIMIT OF THE LOT 5 CHAINS; THENCE NORTH PARALLEL TO THE WEST LIMIT TWENTY CHAINS MORE OR LESS TO A POINT ON THE NORTH LIMIT OF THE LOT; THENCE WEST ALONG SAID LIMIT FIVE CHAINS MORE OR LESS TO THE POINT OF COMMENCEMENT; PT LT 5 PL M92 MCKIM PT 2, 53R7807; S/T LT119418, LT233153, LT25019, LT436834, LT748126, LT842126; GREATER SUDBURY
73593-0406	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION 145, PT 1 SR1028; GREATER SUDBURY
73593-0444	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROPPL D49 & SW OF PT 2, 3, 7, 9 & 14, 53R5371 EXCEPT PT 1 SR754; N 1/2 LT 2 CON 1 MCKIM EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694 EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM EXCEPT PT 1-6, 8 53R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764 EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY) EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754 EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT LT 4 CON 2, PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOT 3 CONCESSION 3 MCKIM,PART 1 PLAN 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 3 AND 4 CONCESSION 2 MCKIM PARTS 2 AND 3 PLAN 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY
73593-0446	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7 53R5371; GREATER SUDBURY

73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1,2,3,4,5 & 6 EXPROP PL D49 & SW OF PT 2,3,7,9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1,2,3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY
	Lease between Her Majesty the Queen in Right of Ontario as Represented by the Minister of Government and Consumer Services and Laurentian University dated January 1, 2020

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **LAURENTIAN UNIVERSITY OF SUDBURY**

Court File No.: CV-21-_____-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL
ORDER**

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

D.J. Miller (LSO# 344393P)
Email: djmiller@tgf.ca

Mitchell W. Grossell (LSO# 69993I)
Email: mgrossell@tgf.ca

Andrew Hanrahan (LSO# 78003K)
Email: ahanrahan@tgf.ca

Derek Harland (LSO# 79504N)
Email: dkharland@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant

GENERAL MORTGAGE DIP FINANCING CONDITIONS:

1. **ADMINISTRATION FEES:** There is a Late Payment Administration Fee payable by the Borrower in the amount of \$2,000.00 for payments not made when due or for any payments not honoured (and the Borrower hereby waives notice of dishonour). There is an Advance Administration Fee payable by the Borrower in the amount of \$500.00 per advance for each advance of funds made by the Lender under the DIP Financing. There is a Compliance Finance Capital Fee in the amount of \$200 due at the time of the initial advance under the DIP Financing.
2. **ADMINISTRATIVE SET UP FEE:** There is a \$1,000.00 administrative set up fee payable to FCC at the time of the initial advance under the DIP Financing.
3. **MAINTENANCE FEE:** The Borrower agrees to pay to FCC \$450.00 Per Annum for ongoing maintenance of the DIP Financing account, which includes, but is not limited to, system upgrades, document management, data storage, software licensing, and related customer services. The Maintenance Fee shall be payable to FCC and shall be due on each anniversary date of the interest adjustment date for the DIP Financing, or upon full DIP Financing discharge.
4. **WIRE TRANSFER FEE:** There is wire transfer fee of \$90.00 payable to the Lender for all advances made by way of a wire transfer.
5. **LENDER IN POSSESSION:** If the Lender goes into possession of the assets of the Borrower, a management fee equal to 2.5% percent of the DIP Financing amount will be charged to the Borrower.
6. **ASSIGNMENT:** This Commitment and the security may be assigned by FCC in whole or in part. The Borrower acknowledge and agree that FCC may be the lender in whole or in part or may be acting for an investor client or institution, in which case FCC shall have the right to assign this agreement to another party.
7. **TAXES:** Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of the DIP Financing. If the Borrower fails to pay any realty taxes when due, at the Lender's option, the Borrower shall establish with the Lender a property tax escrow account (and undertakes to provide funds to establish the subject account satisfactory to the Lender), and the Borrower agrees to pay to the Lender 1/12 of the annual taxes on a monthly basis, and the Lender will remit same to the local municipality as taxes are due. No interest will be paid to the Borrower on funds held in the property tax escrow account. If a property tax escrow account is required, the Borrower agrees to pay the Lender a \$750.00 Per Annum Tax Account Administration Fee for servicing the tax account.
8. **SALE OF PROPERTY:** The Borrower agrees that in the event of a sale, conveyance, lease, or transfer of the title to the assets of the Borrower to a purchaser, grantee, transferee, mortgagee, or lessee not approved in writing by the Lender, then at the option of the Lender, all monies secured under the DIP Financing shall forthwith become due and payable, other than with respect to sales that occur pursuant to partial discharge provisions detailed herein.
9. **INSURANCE:** The Borrower agrees that at least 3 days prior to initial advance of funds under the DIP Financing, the Borrower shall provide to the Lender or its solicitors, with evidence that the real property owned by the Borrower is adequately insured with an insurance company satisfactory to the Lender and such insurance may be straight insurance, but if the Lender so requests, then such insurance must provide for boiler coverage, liability, or rental insurance as the case may be. The Borrower shall provide a certified copy of such insurance policy to the Lender or its solicitors, denoting loss payable to the Lender, such insurance policy shall insure the mortgaged property for the principal amount secured by the DIP Financing. An independent insurance consultant selected by the Lender, the cost of which shall be borne by the Borrower, shall review evidence of such coverages, consisting of the full policies. If a material change is made to the insurance policy, the independent insurance consultant will review the amended insurance policy, the cost of which shall be borne by the Borrower.
10. **SOLICITORS:**
 FCC will appoint the legal firm of:
 TO BE DETERMINED BY FCC
 to act on its behalf on this transaction. All legal fees and disbursements are to be paid by the Borrower whether or not any funds are advanced. In the event funds are advanced under the Loan, any outstanding legal fees shall be deducted by the solicitors from the first DIP Financing advance.
11. **DIP FINANCING DOCUMENTS:** The DIP Financing to be made to the Borrower shall be subject to all extended terms and conditions set forth in the Lender's standard form of loan documents.

12. **REPRESENTATIONS & INFORMATION:** The Borrower undertakes that all information made available by the Borrower through the electronic data room and in response to any questions asked by FCC in connection with the DIP Financing are materially true and accurate; and that the Borrower agrees to supply promptly, on request, any reasonable further information concerning the Borrower, its financial standing, or about the property, which may be required by FCC or its solicitors.
13. **HAZARDOUS SUBSTANCE INDEMNITY:** The Borrower acknowledges and agrees that they shall indemnify the Lender and hold harmless the Lender from and against all claims, demands, liabilities, losses, costs damages and expenses that the Lender may incur or suffer, directly or indirectly, as a result of the presences of any hazardous substance on, upon or within the real property owned by the Borrower or the escape, seepage, leakage or spillage from the real property owned by the Borrower. The form and content of said indemnity shall be to the complete satisfaction of the Lender in their sole discretion.
14. **ASSIGNMENT OF COMMITMENT LETTER:** At closing, FCC will assign this Commitment to the DIP Lender. At the time of assignment, FCC shall be relieved by the Borrower of all liabilities and claims relating to this DIP Financing, at which time FCC shall become the DIP Financing servicer (the "Servicer"). The Borrower acknowledges that the registered Lender has retained the services of FCC as Servicer to service the subject DIP Financing, including the collection of payments under the DIP Financing and that title to the DIP Financing will be registered directly in the Lender's name. The Borrower further acknowledges that the Servicer is not the Lender and the Servicer owes no obligation to the Borrower to advance funds under the DIP Financing, or continue to be the Servicer of the DIP Financing. For the purposes of this Commitment, all references to the Lender shall be deemed to be the registered named Lender. The Lender shall have and may exercise at all times and without restriction all of the rights and benefits under this Commitment. The Borrower shall not assign any of its rights hereunder without the prior written approval of FCC.
15. **PAYMENT OF FEES:** All DIP Financing costs, including commitment fees, reasonable legal fees, appraisal costs (if ordered by the DIP Lender for enforcement purposes), and insurance premiums, if applicable, in connection with the application and any resulting loan, are to be paid by the Borrower upon court approval of this DIP Financing, and may be deducted from the proceeds of the DIP Financing. The Lender will charge a reasonable fee for the preparation of the DIP Financing Discharge Statement, and the Lender's solicitor will charge a reasonable fee for the preparation of the Discharge of security for the DIP Financing. The Borrower acknowledges and agrees that if government legislation requires that GST/HST is payable on any DIP Financing costs, including but not limited to brokerage fees, commitment fees, renewal fees, funding fees, and administration fees, the Borrower will be responsible for the payment of the GST/HST, including any GST/HST that is payable due to the retroactive implementation of legislative changes.
16. **GENERAL ASSIGNMENT OF RENTS/LEASES:** A general assignment of rents/leases which shall include a covenant of the Borrower not to accept rent more than thirty days in advance, not to amend leases, and not to accept surrender of leases without approval. When the DIP Financing is not in default, rents may continue to be paid to the Borrower. The assignment of Rents/Leases is to be registered on title. All existing leases are to be satisfactory to FCC and its solicitors as to form and content.
17. **TIME OF PAYMENT:** Any payment (other than payment of regular payments of principal and interest) that is made after 2:00p.m. on any date, shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.
18. **CROSS-DEFAULT /SERVICE FEE:** The occurrence of an event of default under any one of the security documents held by the Lender will constitute an event of default under all other security documents. If the Lender takes any proceeding pursuant to the DIP Financing or other security document by reason of the Borrower's default the Lender shall be entitled to add to the DIP Financing debt a service and administrative fee and a property inspection fee in addition to all other fees, cost, claims or demands to which the Lender are also entitled.
19. **MERGER OF COMMITMENT:** It is agreed that the execution, delivery and registration, as applicable, of the mortgage and the security required herein shall not operate as a merger of the terms and provisions of this Commitment and this Commitment shall survive such delivery and registration, as applicable, and remain in full force and effect.
20. **AUTOMATIC RENEWAL:** Subject to the extension provisions outlined in the "Term" section of the Commitment, in the event that the Borrower fails to repay the principal and interest outstanding on the Maturity Date, or fails to accept a renewal offer tendered by the Lender (for any reason not attributable to the Lender) within 10 business days of the Maturity Date, then the Lender may, at their sole option, automatically renew the DIP Financing for a period of one month from the

Borrower(s) &
 Guarantor(s) Initials: RH

maturity date, at an interest rate equal to the greater of 12.00% Per Annum or the TD Canada Trust Prime Lending Rate plus 9.00% per annum, calculated daily, and compound and payable monthly. In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Lender will exercise its remedies in respect of its security. The Lender shall not be obligated to offer any renewal. All other terms and covenants under the DIP Financing shall continue to apply. The DIP Financing may be repaid in full at any time during the one month renewal period, a Processing Fee of \$40,000.00 shall be added to the principal balance if this extension is utilized.

21. **COUNTERPARTS:** This Commitment may be executed in counterparts and all counterparts so executed will constitute one agreement binding on the parties effective on execution. Provided further and notwithstanding the foregoing, the failure of any one of the Borrower to execute this Commitment shall not be pleaded as an estoppel or a defense to the execution of this Commitment by the others of the Borrower.
22. **FACSIMILE TRANSMISSION / E-MAIL:** The transmission of an executed copy of this Commitment by facsimile or e-mail shall be deemed to constitute execution and delivery of an original executed copy. The Lender shall be entitled to rely on any agreement, document, instrument, report or certificate provided by the Borrower by way of e-mail or facsimile as though it were an originally signed agreement, document, instrument, report or certificate. The Borrower acknowledges and agrees that any communication from the Borrower to the Lender that is received by e-mail or facsimile is a reliable communication from the Borrower.
23. **ELECTRONIC IMAGING:** The Borrower acknowledges and agrees that, at any time, the Lender may convert any paper records / documentation relating to the DIP Financing that was delivered to the Lender (collectively the "Paper Record"), into electronic images (the "Electronic Image") as part of the Lender's normal business practices. The parties agree that each Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.
24. **ENFORCEMENT OF SECURITY:** The Borrower and Guarantors acknowledge and agree that all security received for the DIP Financing must be enforceable in the province in which the DIP Financing security documentation is registered. The court in the province in which the DIP Financing security documentation is registered shall have exclusive jurisdiction to hear all disputes relating to the DIP Financing and its security.
25. **CONSENT TO RELEASE OF INFORMATION:** The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the Personal Information Protection and Electronic Documentation (Act) Canada.

BORROWER DISCLOSURE FORM

Loan #: _____

A copy of this Borrower Disclosure Form signed by the mortgage broker must be given to you at least 48 hours (excluding Sundays and holidays) before you are asked to sign the security documents or a commitment to enter into the loan. The 48 hour period may be shortened upon the mortgage broker receiving your written consent to the shortening of the 48 hour period. Notwithstanding that the 48 hour period may be shortened, the Borrower Disclosure Form must be provided **prior to you executing the security documents or a commitment to enter into the loan.**

FCC acts as mortgage banker and lender for multiple mortgage investment pools and syndicates of private and institutional funds that are under the management of FCC. FCC, in the view of the Borrower(s) and Guarantor(s), should be considered a lender with loyalty and commitment to the lender on this transaction, and not in any way as an agent for the Borrower(s) and Guarantor(s). FCC is providing no opinion on this transaction to the Borrower(s) and Guarantor(s).

LOAN TERMS

A signed commitment to fund the loan was obtained on: 29-Jan-21

A summary of the terms of the proposed loan are as follows:

Security Description: All Property of the Borrower as defined in the Initial Order
 Borrower Name: Laurentian University of Sudbury
 Loan Amount: \$25,000,000.00 Priority: First Priority Charge
 Interest Rate Type: Variable
 Interest Rate: Interest Rate shall be floating at the greater of the Floor rate or the Variable Rate
 Floor Rate: 8.50% Per Annum
 Variable Rate: Prime + 6.05% Per Annum (Current Prime Rate: 2.45% Per Annum)
 Compound Period: Monthly
 Payment Amount: \$177,083.33 (Payment amount indicated is calculated based on the floor rate.)

Payments Per Year: 12
 Amortization Period (years): 0 Interest Only
 Repayment Privileges: Open for repayment in whole or in partial payments of at least \$500,000.

This mortgage will become due and payable in 3 months. (to mature May 1, 2021)

If all payments are made on the due date and any prepayment privilege (if applicable) is not used, the Borrower will owe \$25,000,000.00 upon maturity.

FEES & COSTS

FCC may/will be compensated for this mortgage transaction by way of the fees indicated below. The payment of the fees to be paid to FCC is governed by the terms and conditions as set out in the Mortgage Loan Commitment Letter.

The fees payable by the Borrower for this mortgage transaction are detailed as follows:

Mortgage Brokerage Fee to Borrower's Mortgage Broker:	\$	-
Commitment Fee to FCC	\$	500,000.00
Origination Fee to FCC	\$	-
Other Lender's Fees:	\$	-
Estimated Lender's Legal Fees (excl. HST & Disbursements) - Borrower to negotiate legal fees directly with Lender's Solicitor	\$	35,000.00
Insurance Consultant Fee: (plus HST)	\$	2,000.00
Other Fees:	\$	-
Total Fees	\$	537,000.00

The Borrower acknowledges that they are to arrange for the appraisal directly with the appraiser, with all appraisal costs to be negotiated by the Borrower with the appraiser, with the negotiated appraisal costs to be paid by the Borrower.

Borrower(s) & Guarantor(s) Initials: RH

Borrower Disclosure Form - Continued

If the proposed mortgage loan is repaid in whole or in part prior to the maturity date of the mortgage, the Borrower acknowledges that there will be no refund of the above loan fees.

Gross Principal Advance:	\$ 25,000,000.00
Less: Fees Deducted at Closing	\$ (537,000.00)
Net Advance of Funds:	<u>\$ 24,463,000.00</u>

Total Cost of Borrowing 18.497% Per Annum

This loan is not renewable on the same terms as described herein, and does not contain privileges or penalties, except as detailed in the FCC Debtor in Possession Financing Commitment Letter. Please see the FCC Debtor in Possession Financing Commitment Letter for the detailed terms and conditions of the subject loan.

FCC is presently registered and in good standing as a mortgage brokerage and mortgage administrator under the Mortgage Brokerages, Lenders and Administrators Act (Ontario Mortgage Brokerage, Lenders and Administrators Act License #10164, Administrators License #11442)

The mortgage broker has not requested or required the Borrower to sign the security documents for the loan (whether completed or blank) or any commitment to enter into the loan, and will not do so until permitted to do so by the regulations made under the Mortgage Brokerages, Lenders and Administrators Act.

I have fully completed this Borrower Disclosure Form in accordance with the Mortgage Brokerages, Lenders and Administrators Act and its regulations.

FIRM CAPITAL CORPORATION

Per: 
 Jonathan Mair
 Mortgage Broker License #: M08000105

29-Jan-21

Dated

ACKNOWLEDGEMENT OF DISCLOSURE

I/we, the Borrower(s) and Guarantor(s) under the proposed loan, hereby acknowledge to the following:

- (i) I/we have not yet signed the security documents for the loan (whether completed or blank) or a commitment to enter into this loan.
- (ii) I/we have read and fully understand this Borrower Disclosure Statement provided by FCC, 163 Cartwright Avenue, Toronto, Ontario, M6A 1V5
- (iii) I/we were provided with this Borrower Disclosure Statement prior to signing the FCC Debtor in Possession Financing Commitment Letter or other security documentation.
- (iv) I/we were strongly advised by FCC to obtain independent legal advice about this loan before signing the loan contract.

I/we hereby waive the 48 hour requirement for this disclosure.

Initials: RH



Signature of Borrower(s) & Guarantor(s)

January 29th, 2021

Date

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LAURENTIAN UNIVERSITY OF SUDBURY

Court File No.: 21-CV-

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD

Thornton Groat Finnigan LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

D.J. Miller (LSO # 344393P)
Email: djmiller@tgf.ca

Mitchell W. Grossell (LSO # 69993I)
Email: mgrossell@tgf.ca

Andrew Haurahan (LSO # 78003K)
Email: ahanrahan@tgf.ca

Derek Harland (LSO # 79504N)
Email: dharland@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant