This is Exhibit "H" referred to in the Affidavit of Dr. Robert Haché sworn by Dr. Robert Haché of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 21, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

____

Commissioner for Taking Affidavits (or as may be)

DEREK HARLAND

Court File No. CV-21-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE CHIEF	)	SUNDAY, THE 2ND
	)	
JUSTICE MORAWETZ	)	DAY OF MAY, 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

ORDER

(Extension of the Stay of Proceedings, Increase to DIP, Approval of Agreements)

THIS MOTION, brought by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") proceeded on April 29, 2021 by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavits of Dr. Robert Haché sworn January 30, 2021 (the "**First Haché Affidavit**") and April 21, 2021 (the "**Second Haché Affidavit**") and the Exhibits thereto; the Compendium of Transcripts, Exhibits and Answers to Undertakings, Under Advisements and Refusals of the Applicant, the Motion Record of Thorneloe University dated April 15, 2021, the Supplementary Motion Record of Thorneloe University dated April 19, 2021, the Joint Notice of Cross-Motion of Thorneloe University and the University of Sudbury dated April 22, 2021, the Second Supplementary Motion Record of Thorneloe University dated April 28, 2021, and the Compendium of Transcripts, Exhibits and Answers to Undertakings, Under Advisements and Refusals of Thorneloe University; the Third Report of Ernst & Young Inc. (the "**Monitor**") dated April 26, 2021; 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 with the Applicant's Motion Record as appears from the Affidavit of Service of Derek Harland sworn April 28, 2021,

AND UPON BEING SATISFIED that the Applicant has been and is acting in good faith for the purpose of section 11.02(3) of the CCAA;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Applicant's Notice of Motion and the Applicant's Motion Record is hereby validated, so that its Motion is properly returnable today.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Amended and Restated Initial Order dated February 11, 2021 (the "**Amended and Restated Initial Order**").

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the stay period as referred to in the Amended and Restated Initial Order is extended until and including August 31, 2021 (the "**Stay Period**").

DIP AMENDMENT

4. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow an additional principal amount of $10,000,000 under the credit facility (the "**Amended DIP Facility**") provided by Firm Capital Corporation, as assigned to Firm Capital Mortgage Fund Inc. (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that total borrowings under such credit facility shall not exceed the aggregate principal amount of $35,000,000, unless permitted by further Order of this Court.

5. **THIS COURT ORDERS** that the Amended DIP Facility shall be on the terms and subject to the conditions set forth in the Loan Amendment agreement between the Applicant and the DIP Lender dated April 20, 2021 (the "**Amended DIP Term Sheet**") attached as Exhibit "Z" to the Second Haché Affidavit, subject to such minor amendments as may be acceptable to the Applicant and the DIP Lender and approved by the Monitor.

6. **THIS COURT ORDERS** that the DIP Lender's Charge granted in the Amended and Restated Initial Order is increased to the maximum amount of $35,000,000, maintains the same priority as provided for in the Amended and Restated Initial Order, and shall apply to the Amended DIP Term Sheet, the Amended DIP Facility, and all amounts advanced to the Applicant pursuant to the Amended DIP Facility.

7. **THIS COURT ORDERS** that, except as specifically amended herein, paragraphs 31(f) and 41-51 of the Amended and Restated Initial Order shall apply to the Amended DIP Term Sheet, the Amended DIP Facility, and the DIP Lender's Charge, as applicable.

APPROVAL OF RESTRUCTURING AGREEMENTS

8. **THIS COURT ORDERS** that the term sheet entered into between the Applicant and the Laurentian University Faculty Association ("**LUFA**") dated April 7, 2021 and attached as Exhibit "H" to the Second Haché Affidavit (the "**LUFA Term Sheet**"), together with all Schedules thereto, including but not limited to the Pension Term Sheet regarding the Retirement Plan of the Applicant and its Federated and Affiliated Universities, Registration No. 0267013 (the "**Pension Plan**"), is hereby approved *nunc pro tunc* and the Applicant is hereby authorized to take all steps and execute such additional documents as may be necessary or desirable to give effect to the LUFA Term Sheet.

9. **THIS COURT ORDERS** that the term sheet entered into between the Applicant and the Laurentian University Staff Union ("**LUSU**") dated April 5, 2021 and attached as Exhibit "I" to the Second Haché Affidavit (the "**LUSU Term Sheet**"), together with all Schedules thereto, including but not limited to the Pension Term Sheet regarding the Pension Plan, is hereby approved *nunc pro tunc* and the Applicant is hereby authorized to take all steps and execute such additional documents as may be necessary or desirable to give effect to the LUSU Term Sheet.

10. **THIS COURT ORDERS** that the Transition Agreement entered into between the Applicant and Huntington University ("**Huntington**") dated April 16, 2021 and attached as Exhibit "Q" to the Second Haché Affidavit (the "**Huntington Transition Agreement**") is hereby approved, and each of the Applicant and Huntington are hereby authorized to carry out the terms of the Huntington Transition Agreement. The Applicant and Huntington are hereby authorized to take such additional steps and execute such additional documents as may be

necessary or desirable for the completion of the Huntington Transition Agreement and the transactions contemplated therein.

11. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect the Applicant;

the terms of the Huntington Transition Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

12. **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.

13. **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.

Chief Justice Morawetz

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-21-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER
(Extension of the Stay of Proceedings, Increase to DIP, Approval of Agreements)

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Lawyers for the Applicant

This is Exhibit "I" referred to in the Affidavit of Dr. Robert Haché sworn by Dr. Robert Haché of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 21, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

____

Commissioner for Taking Affidavits (or as may be)

DEREK HARLAND

CITATION: Laurentian University of Sudbury, 2021 ONSC 3545
COURT FILE NO.: CV-21-656040-00CL
DATE: 2021-05-14

SUPERIOR COURT OF JUSTICE - ONTARIO

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LAURENTIAN UNIVERSITY OF SUDBURY

BEFORE: Chief Justice G.B. Morawetz

COUNSEL: *D.J. Miller*, *Mitch W. Grossell, Andrew Hanrahan and Derek Harland*, for the Applicant

Ashley Taylor, Elizabeth Pillon and Ben Muller, for the Court-appointed Monitor Ernst & Young Inc

Vern W. DaRe, for the DIP Lender

Susan Philpott, Charles Sinclair and David Sworn, Insolvency Counsel for LUFA

Tracey Henry and Danielle Stampley, for Laurentian University Staff Union (LUSU)

Aryo Shalviri and Pamela Huff, for the Royal Bank of Canada

Andrew Hatnay, Demetrios Yiokaris and Sydney Edmonds and Eugene Meehan, Q.C., for Thorneloe University

Dylan Chochla and Stuart Brotman, for the Toronto Dominion Bank

André Claude, for the University of Sudbury

Donia Hashem, for the Canada Foundation for Innovation

Virginie Gauthier, for Lakehead University

George Benchetrit, for the Bank of Montreal

Joseph Bellissimo and Natalie Levine, for Huntington University

Gale Rubenstein and Bradley Wiffen, for the Financial Services Regulatory Authority

Sarah Godwin, for the Canadian Association of University Teachers

David Salter and Peter J. Osborne, for the Board of Governors

Rachel Moses, for Royal Trust

Mark G. Baker and Andre Luzhetskyy, for Laurentian University Students' General Association

Michelle Pottruff, for the Ministry of Colleges and Universities

Charlotte Servant-L'Heureux, for the Assemblée de la francophonie de l'Ontario

Linda Chen, for the Information and Privacy Commissioner of Ontario

HEARD: April 29, 2021

DETERMINED: May 2, 2021

REASONS: May 14, 2021

ENDORSEMENT

[1] At the conclusion of the hearing on April 29, 2021, the stay of proceedings was extended until 11:00 p.m. on May 2, 2021.

[2] On Sunday, May 2, 2021, the following endorsement was released:

> [1] Laurentian University of Sudbury ("Laurentian" or the "Applicant") brings this motion for an Order (the "Order") substantially in the form attached at Tab 3 of the Motion Record of the Applicant dated April 21, 2021 that, among other things:
>
> (a) extends the Stay Period to and including August 31, 2021;
>
> (b) approves the Term Sheet entered into between the Applicant and the Laurentian University Faculty Association ("LUFA"), together with all Schedules;
>
> (c) approves the Term Sheet entered into between the Applicant and the Laurentian University Staff Union (LUSA"), together with all Schedules;
>
> (d) approves the Transition Agreement entered into between the Applicant and Huntington University dated April 16, 2021;

(e) approves an Amendment (the "DIP Amendment") to the Applicant's DIP facility that, among other things, increases the principal amount available under the DIP Facility by an additional $10 million; and

(f) increases the DIP Lender's Charge granted in the Amended and Restated Initial Order dated February 11, 2021 to a maximum principal amount of $35 million.

[2] The motion was heard via Zoom on April 29, 2021.

[3] This endorsement should be read in conjunction with my earlier endorsement of May 2, 2021 and the endorsement of Gilmore J, also dated May 2, 2021.

[4] For reasons to follow, this motion is granted and an Order shall issue substantially in the form attached at Tab 3 of the Motion Record.

[3] These are my reasons.

<u>Background</u>

[4] Laurentian brings this motion for an order: (i) extending the Stay Period up to and including August 31, 2021, (ii) approving the DIP Amendment to increase the total of financing available under the DIP Facility (defined below) from $25 million to $35 million, and (iii) approving the settlement agreements reached with LUFA, LUSA and Huntington University ("Huntington").

[5] The facts are fully set out in the Affidavit of Dr. Robert Haché, sworn July 29, 2001 (the "First Haché Affidavit") and in the Affidavit of Dr. Haché sworn April 21, 2021 filed in support of this motion (the "Second Haché Affidavit"). Further information is also contained in the Third Report of the Monitor dated April 26, 2021.

[6] The Applicant sought and received an Initial Order on February 1, 2021 (the "Initial Order") granting the Applicant protection under the CCAA, approving a stay of proceedings for the initial 10 day period (the "Stay Period") as well as court ordered super priority charges.

[7] Following a case conference on February 5, 2021, an order was issued (the "Mediator Appointment Order") appointing the Honourable Sean Dunphy as the court-appointed mediator (the "Mediator") to facilitate negotiations on the various aspects of the Applicant's restructuring (the "Mediation").

[8] On February 10, 2021, the court held a comeback hearing that resulted in the issuance of an amended and restated initial order (the "Amended and Restated Initial Order") which, among other things, approved a debtor-in-possession interim financing agreement in the amount of $25 million (the "DIP Facility") and extended the Stay Period to April 30, 2021.

[9] The Mediation focused on the need to achieve immediate and significant cost reductions necessary for the Applicant's operational restructuring.

[10] The Applicant takes the position that these cost reductions are necessary because, leading up to the commencement of the CCAA proceedings, the Applicant experienced recurring annual deficits and, without immediate efforts, would run out of liquidity required to continue operations. Prior to the achievement of any cost savings, the Applicant projected that it would incur recurring annual deficits in the amount of $13.7 million to $16 million as a result of its prefiling operating cost structure. These deficits relate only to its status quo operations and exclude payments owing to existing prefiling creditors in respect of any amounts stayed by the Initial Order.

[11] The Applicant also reports that these deficits do not include any consideration of its following obligations:

(a) completion of research obligations or other obligations arising from the Deferred Contributions, estimated at $28.5 million;

(b) costs involved for the implementation of new governance policies and mechanisms, operational controls and processes;

(c) investments in initiatives to protect and grow revenue such as new programming of courses, recruitment of students and building a long-term, financially sustainable university;

(d) establishment of appropriate reserves to avoid a future liquidity crisis;

(e) restructuring costs to conclude the Applicant's CCAA proceedings; and

(f) payments to the Applicant's pre-filing unsecured creditors, including the Lenders who are owed amounts in excess of $100 million.

[12] The outcome of the Mediation was such that the Applicant was able to achieve agreement for an academic restructuring.

[13] As a result of Laurentian's bi-cameral governance structure, the Senate is responsible for the academic policy of Laurentian and any changes in the academic programming must involve the Senate. The Senate appointed a Senate Sub-Committee to represent it in the Mediation. Ultimately, the Senate passed a resolution accepting the recommendations of the Senate Sub-Committee and, accordingly, approved the Applicant's academic restructuring.

[14] The Applicant has also signed a term sheet with LUFA which will form the basis of a new collective agreement. It is noted that certain terms of the existing collective agreement were not resolved as part of the term sheet, but these issues will be determined by binding arbitration and once determined, will constitute amendments to the collective agreement.

[15] The Applicant also engaged in extensive mediation with LUSA, which negotiations had the aim of achieving cost reductions in furtherance of the Applicant's effort to attain financial sustainability. A term sheet was agreed to, which sets out the key terms and conditions agreed to by the parties.

[16] The Applicant, LUFA and LUSA also entered into a pension term sheet which resulted in agreement on several changes to the pension plan designed to ensure the pension plan sustainability and avoid the risk of further deficiencies and special payments.

[17] On April 13, 2021, LUFA and LUSA members ratified their respective term sheets.

[18] The Applicant operates within a Federated structure and has affiliations with three independent universities under the overall umbrella of the Applicant: the University of Sudbury ("U Sudbury"), the University of Thorneloe ("Thorneloe") and Huntington (Huntington, together with U Sudbury and Thorneloe, the "Federated Universities").

[19] As part of the Mediation, the Applicant states that it sought a negotiated resolution with the Federated Universities, whereby the formal relationship would be terminated, but the Applicant and the Federated Universities would discuss how the historical legacy of the Federated Universities would be acknowledged and preserved.

[20] The Applicant could only achieve a negotiated resolution with Huntington and entered into a Transition Agreement on April 16, 2021(the "Huntington Transition Agreement").

[21] A negotiated resolution was not achieved with U Sudbury and Thorneloe and Notices of Disclaimer pursuant to section 32 of the CCAA were delivered to U Sudbury and Thorneloe. U Sudbury and Thorneloe each brought a motion opposing the disclaimer. By orders dated May 2, 2021, the motions were dismissed.

<u>Issues</u>

[22] There are three issues to be determined on this motion:

(a) Should the Stay Period be extended up to and including August 31, 2021?

(b) Should the DIP Amendment (defined below) be approved by this court?

(c) Should this court approve the LUFA term sheet, the LUSA term sheet and the Huntington Transition Agreement?

<u>Issue 1: Extension of the Stay</u>

[23] The Applicant seeks an extension of the Stay Period up to and including August 31, 2021.

[24] Pursuant to section 11.02(2) of the CCAA, the court may grant an extension of a stay of proceedings where: (i) the applicant satisfies the court that an extension of the stay of proceedings

is appropriate in the circumstances; and (ii) the applicant further satisfies the court that it has acted, and is acting, in good faith and with due diligence.

[25] The Applicant submits that since the granting of the Amended and Restated Initial Order of February 11, 2021, it has taken significant steps towards its operational restructuring and has, with the assistance of and in consultation with the Mediator, among other things:

(a) maintained ordinary operations during the Stay Period;

(b) opened registration for Spring term courses that commenced on May 3, 2021

(c) implemented new fiscal restraint policies;

(d) undertaken a review and an analysis of the Applicant's full-time employees who are not represented by a union in order to identify departments and positions where further efficiencies could be found; and

(e) provided updates to the DIP Lender on the status of the restructuring and engaged in negotiations with respect to the extension to the maturity date of the DIP Facility and an increase in the amount available under the DIP Facility.

[26] The Applicant contends that it requires an extension of the stay of proceedings until August 31, 2021 to preserve the status quo and permit it the necessary breathing room required to continue its planned restructuring efforts in Phase 2, including, among other things:

(a) the identification and quantification of claims against the Applicant;

(b) a review of all operational and governance matters;

(c) the pursuit of value for all stakeholders, including a detailed assessment of all assets that can be monetized for stakeholders or that will create efficiencies;

(d) the planning, drafting and negotiation of a plan of compromise or arrangement; and

(e) the re-building of confidence in relationships with all stakeholders.

[27] A revised cash flow forecast has been submitted which illustrates that, if the DIP Amendment is approved, the Applicant will have sufficient liquidity to operate its business and meet its obligations during the proposed extension of the Stay Period.

[28] The Applicant submits that it is acting in good faith and with due diligence in pursuit of its restructuring goals.

[29] The Monitor supports extending the Stay Period until August 31, 2021 and is of the view that the Applicant is acting in good faith and with due diligence.

[30] I am satisfied that the Applicant has made considerable progress in its restructuring efforts since the CCAA proceedings commenced on February 1, 2021. This progress has been achieved in very difficult circumstances. Counsel representing both LUFA and LUSA have recounted that the process has been "brutal" and the impact on their members has been significant. The impact on both U Sudbury and Thorneloe is also significant and has been recounted in decisions rendered on May 2, 2021, with reasons released on May 7, 2021, cited as *Laurentian University of Sudbury*, 2021 ONSC 3272; and *Laurentian University* v. *Sudbury University*, 2021 ONSC 3272.

[31] Having reviewed the record and hearing submissions, I am satisfied that an extension of the Stay Period to August 31, 2021 is warranted and is appropriate in the circumstances. The Applicant has satisfied me that it has acted and is acting in good faith and with due diligence.

[32] In arriving at these conclusions, I have taken into account the progress that has been made to date and the very detailed Phase 2 plan that the Applicant has submitted. I have also taken into account the Monitor's assessment and view that the Applicant is acting in good faith and with due diligence.

Issue 2: Approval of the DIP Amendment

[33] The Applicant has drawn on the full $25 million available pursuant to the DIP Facility and takes the position that, as illustrated in the revised cash flow forecast, it will not be able to fund its operations during the requested extension of the Stay Period without additional funding.

[34] The Applicant submits that it requires additional funding to provide sufficient liquidity to make payroll, continue operating in the ordinary course and fund the restructuring costs while it proceeds into Phase 2 of its restructuring.

[35] On April 19, 2021, the Applicant and Firm Capital Corporation ("FCC") entered into an Amended DIP Term Sheet (the "DIP Amendment"), pursuant to which FCC agreed to increase the maximum principal amount available under the DIP Facility by a further $10 million, subject to the terms and conditions of the amended DIP Facility.

[36] The salient terms of the DIP Amendment include, among other things:

(a) an increase of $10 million to the maximum principal amount available under the DIP facility to $35 million;

(b) extension of the maturity date to August 31, 2021;

(c) a Loan Amendment Fee in the amount of $200,000; and

(d) an increase of the DIP Lender's Charge to $35 million.

[37] The DIP Amendment is conditional upon, among other things:

(a) ratification of the LUFA and LUSA term sheets;

(b) an order, in form and substance satisfactory to the DIP Lender;

(c) the disclaimer of the Federation Agreements and Financial Distribution Notices, effective May 1, 2021 in connection with U Sudbury and Thorneloe;

(d) no further academic restructuring of the Applicant's programs without the consent of the DIP Lender;

(e) a revised cash flow forecast and multi-year financial forecast demonstrating financial sustainability of the Applicant; and

(f) the issuance of a claims process order by May 31, 2021.

[38] The Applicant reports that the DIP Amendment was negotiated with the DIP Lender and its counsel following the agreements reached with LUFA, LUSA and Huntington and the issuance of the Notices of Disclaimer to Huntington, Thorneloe and U Sudbury.

[39] Section 11.2 of the CCAA provides the statutory basis to approve the DIP Amendment and to order priority of the DIP Lender's Charge.

[40] Section 11.2(4) sets out the non-exhaustive list of factors to be considered by the court in deciding whether to grant such a charge.

[41] The Applicant submits that the DIP Amendment and the DIP Lender's Charge should be approved, taking into consideration section 11.2(4) of the CCAA, for the following reasons:

(a) the notice requirements under section 11.2(1) of the CCAA have been met;

(b) the Applicant, with the assistance of the Monitor, has taken steps to reduce costs while ensuring that it remains operating in the ordinary course;

(c) the DIP Amendment and the increase of the amount available under the DIP Facility is required in order for the Applicant to continue operations in the ordinary course and pursue its restructuring plan;

(d) without the DIP Amendment, the Applicant would not be able to remain in business;

(e) the quantum in terms of the DIP Amendment and the DIP Lender's Charge is reasonable and appropriate;

(f) stakeholders will not be materially prejudiced; and

(g) the Monitor is of the view that the quantum and the terms and conditions of the DIP Amendment and the DIP Charge are reasonable and appropriate in the circumstances and should be approved.

[42] The Monitor supports the position of the Applicant.

[43] The amendments to the DIP Facility are opposed by both Thorneloe and U Sudbury. Thorneloe, in particular, submitted that the increase in the DIP Facility was not necessary at this time. The arguments in opposition were addressed in the endorsement of May 2, 2021, with reasons released on May 7, 2021, cited as *Laurentian University of Sudbury*, 2021 ONSC 3272. Paragraphs [59] to [66] are equally applicable and are incorporated, by reference, to this endorsement, and read as follows:

> [59] It is also necessary to take into account the position of the DIP Lender. The DIP Lender has put forth a condition for its continued support and for increased financing. That condition is that the Disclaimer with respect to Thorneloe and U Sudbury had to be finalized by May 1, 2021, subject to any reserved decision of the court.
>
> [60] Thorneloe challenges the position of the DIP Lender for two reasons. First, the condition relating to the Disclaimer was not a condition of the original DIP and was inserted only after the Notice of Disclaimer was issued. Second, the analysis performed by Farber indicates that the increased DIP Loan is not required until the latter part of June at the earliest.
>
> [61] There is, in my view, no basis to question the legitimacy of the DIP Lender nor question the conditions that the DIP Lender has put forth with respect to any request to extend the DIP Loan and to increase the amount of the DIP Financing. The DIP Lender is entitled to take into account commercial reality in assessing its options.
>
> [62] The DIP Lender is not a pre-existing lender to Laurentian, nor is there any evidence that the DIP Lender is engaged in a "loan to own strategy". These facts distinguish this DIP Lender from a number of DIP lenders that have been involved in the cases referenced by counsel to Thorneloe, as referenced in Rostom and Fell, "Recent Trends in DIP Financing" (2016) 5-4 IIC Journal; *Essar Steel Algoma (Re)*, Endorsement of Newbould J. dated November 16, 2015; and *Great Basin Gold Ltd. (Re)*, 2012 BCSC 1459.
>
> [63] It is also relevant to remember that this is not a situation where the Court is being asked to approve DIP financing with this DIP Lender. These approvals were granted in February 2021 with no party objecting and with no appeals being filed. It was a competitive process and the DIP Lender was one of eight potential DIP lenders identified at the outset of the proceedings.
>
> [64] Thorneloe also takes issue with respect to the reluctance of a representative of the DIP Lender to be cross-examined or to answer any questions with respect to the DIP Financing.

> [65] In response, Laurentian takes the position that the terms for the continued DIP were negotiated as part of a process of achieving a viable long-term plan. Second, although the increased DIP may not be necessary until mid-June, it is a requirement for any extension of the stay to provide a cash flow statement that takes into account the entirety of the Stay Period, and it is necessary to provide the necessary assurances to faculty and students that Laurentian will be able to operate for the next academic term, which commences May 3, 2021 and extends towards the middle to the latter part of July 2021. It is simply not feasible, from its standpoint, to operate without the continued DIP Facility and the certainty that the DIP Facility will be available throughout the entirety of the academic term and the Stay Period.
>
> [66] With respect to the cross-examination of the DIP Lender, I note that no affidavit has been filed in these proceedings by a representative of the DIP Lender. In addition, the DIP Lender is not a pre-existing lender. The DIP Lender is not involved in any of the pre-CCAA DIP contractual relationships. It is up to the debtor, with the assistance of the Monitor, to negotiate the terms of the DIP Financing. There is no evidence that the DIP Lender has any ulterior motive in negotiating the condition to extend additional financing and to extend the term.

[44] I am also satisfied that the Applicant has satisfied the criteria in section 11.2 of the CCAA that the DIP Amendment and the DIP Lender's Charge should be approved. In arriving at this conclusion, I have taken into account a number of factors referenced in s. 11.2(4) of the CCAA as reflected in the submissions of the Applicant in para. [41] above.

Issue 3: Approval of the LUFA Term Sheet, LUSA Term Sheet and Huntington Transition Agreement

[45] The Applicant submits that the court has jurisdiction to approve transactions and settlements and sources of authority have been acknowledged in connection with settlement agreements within a CCAA proceeding through either section 11.02 of the CCAA or the inherent jurisdiction of the court to "fill the gaps" of the CCAA in order to give effect to its objects.

[46] The Applicant submits that the settlement agreements are the result of intensive work and negotiation by representatives of the Applicant, LUFA, LUSA and Huntington. Further, the Monitor has overseen and participated in many of the discussions and negotiations with LUFA, LUSA and Huntington and supports approval of the settlement agreements.

[47] I am satisfied that the settlement agreements negotiated between the Applicant, LUFA, LUSA and Huntington should be approved.

[48] The Information and Privacy Commissioner took no position on the stay extension but did request that that the accommodation provided to the Commissioner at paragraph [61] of the endorsement of February 12, 2021 be maintained. This provision provides that the stay does apply to the Commissioner, but that the Commissioner can request reconsideration of the applicability of the stay at a future time. This request is most reasonable and is continued.

[49] It is also noted that counsel to the Canadian Association of University Teachers, as well as the Federated Universities, have reserved their rights with respect to all intellectual property issues that may arise.

Disposition

[50] In the result, the motion is granted and the order has been signed.

Chief Justice Morawetz

Date: May 14, 2021

This is Exhibit "J" referred to in the Affidavit of Dr. Robert Haché sworn by Dr. Robert Haché of the City of Sudbury, in the City of Greater Sudbury, before me at the City of Toronto, in the Province of Ontario, on May 21, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DEREK HARLAND

Laurentian University
Université Laurentienne

Office of the President and Vice-Chancellor
Cabinet du recteur et du vice-chancelier
Tel/Tél. : 705-673-6567
Fax/Télec. : 705-673-6519

May 17, 2021

Via Email: [redacted]

Mr. Lou Pagnutti
[redacted]

Dear Mr. Pagnutti:

1. This letter agreement ("**Agreement**") sets out the terms and conditions upon which Laurentian University of Sudbury ("**Laurentian**") intends to bring a motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking to have you appointed by the Court to provide services to Laurentian and to perform the duties set out herein as Chief Redevelopment Officer ("**CRO**") of Laurentian.

2. On February 1, 2021, Laurentian filed for and was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Ernst & Young Inc. was appointed as monitor of Laurentian (the "**Monitor**") in the CCAA proceedings. Laurentian has recently completed Phase 1 of its restructuring efforts, including:

   (a) A broad review with a sub-committee of the Senate of Laurentian of all programs and courses previously offered by Laurentian, culminating in an academic restructuring leading to the closure of 65 undergraduate programs and 11 graduate programs;

   (b) A reorganization and consolidation of certain Faculties, departments and schools;

   (c) The identification and termination of certain non-unionized employees in order to shed costs;

   (d) The negotiation of term sheets with two of its labour partners, LUFA and LUSU, the result of which led to tens of millions of dollars of annual cost savings to Laurentian;

   (e) The termination of the Federated Universities model with Huntington University, Thorneloe University and University of Sudbury; and

   (f) Resolution with LUFA, LUSU and Huntington University with respect to significant pension plan issues.

3. Laurentian is now engaged in Phase 2 of its restructuring, which will include: (i) the arbitration of certain remaining collective agreement provisions with LUFA, with the assistance of a labour arbitrator, (ii) the resolution of numerous pre-filing LUFA grievances, with the assistance of a labour arbitrator, (iii) finalization and implementation of the pension amendments, (iv) commencement of and/or continuation of a consultation process with l'Assemblée de la francophonie de l'Ontario (the "**AFO**"), Laurentian's pre-filing lenders and other stakeholders, with or without the assistance of the court-appointed Mediator Justice Sean Dunphy, (v) commencement of a claims process to identify the universe of claims against Laurentian, (vi) a review of existing assets at Laurentian and consultations with respect to monetization of same for the benefit of creditors and future efficiencies, (vii) consideration and negotiations as to all available sources of cash to fund a Plan of Compromise and Arrangement (a "**Plan**") for the benefit of Laurentian's creditors, (viii) the formulation of a Plan or framework of a Plan, (ix) the rebuilding of trust and confidence of the stakeholders of Laurentian, (x) a complete review of internal governance and operations in order

to identify and implement best practices for the future, and (xi) all appropriate steps to preserve and strengthen the bilingual and tricultural mandate of Laurentian (collectively, the "**Phase 2 Objectives**").

4. Expressly subject to the Court issuing an Order appointing you as CRO on such terms as the Court may deem appropriate, this Agreement sets out the terms upon which you agree to serve as CRO of Laurentian (the "**Appointment**"). It is understood and agreed that although this Agreement is entered into between Laurentian and the CRO and has the support of the Board of Laurentian, the appointment of the CRO shall be pursuant to court Order and the CRO is not hired by Laurentian or the Board of Laurentian and is not an employee of Laurentian. This Agreement and the terms herein are subject to approval by the Court. Following execution of this Agreement, Laurentian will promptly bring a motion to the Court seeking an Order appointing you as CRO and confirming any compensation arrangement and other terms hereunder. The materials filed in support of the Order and the proposed form of Order shall be reasonably acceptable to you.

5. You are being engaged to work with and support the President and Vice-Chancellor of LU, the executive team of LU, and the Monitor, with respect to the following (collectively, the "**Services**"):

   (a) Consult with the Board of Governors with respect to Laurentian's strategic direction;

   (b) Engage in meaningful consultations with any and all stakeholders of Laurentian;

   (c) Consult with Laurentian and its advisors, including the Monitor, with respect to (i) the business functions of Laurentian to identify areas of strength, weaknesses, opportunities and threats in the current operations of Laurentian and to provide guidance and recommendations for the implementation of best practices; and (ii) Laurentian's internal policies and procedures;

   (d) Consult with Laurentian and its advisors regarding the development of a Plan;

   (e) Assist Laurentian and its management team with respect to information requests, communications with faculty, staff and students and stakeholders;

   (f) Provide such other assistance and services as are consistent with the role of Chief Redevelopment Officer and/or the above-described services to achieve the Phase 2 Objectives; and

   (g) Any other duties, tasks or actions that are necessary, or may be necessary, as mutually agreed, to assist Laurentian facilitate the remainder of its CCAA restructuring.

6. Laurentian and its management team will cooperate with you and make available, in a timely manner, such personnel, documents and other information as you may reasonably request in connection with your performance of services hereunder. Laurentian will inform you of (a) any material changes that arise after delivery of any such information and that may affect your use of, or reliance on, such information or (b) any material inaccuracy or misstatement in, or material omission from, any information delivered to you, in each case of (a) and (b), promptly after Laurentian becomes aware thereof. Laurentian represents and warrants to you that (i) to the best of Laurentian's knowledge, all information (other than projections) provided or otherwise made available to you by or on behalf of Laurentian will be complete and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they are made and (ii) any projections provided by it to you will have judgments of the future financial results and condition of Laurentian and assumptions, which, in light of the circumstances under which they are made, Laurentian believes to be reasonable. Laurentian acknowledges that, in rendering Services, you will be using and relying on the information provided by and on behalf of Laurentian without independent verification by you. You assume no responsibility for the

7. accuracy and completeness of any information provided by or on behalf of Laurentian or any other information regarding Laurentian provided or otherwise made available to you.

8. As compensation for the services to be rendered by you under this Agreement, Laurentian will pay you at an hourly rate of $650/hour (up to a maximum of 80 hours each month), plus applicable taxes and reasonable out-of-pocket expenses from the debtor-in-possession financing ("**DIP Financing**") made available to Laurentian within the CCAA proceeding. It is understood and agreed that your fees will be paid entirely from the DIP Financing and not from any public funds that may be received by Laurentian from any federal or provincial government source. Such monthly fee shall be payable on or before the 15th day of each month. Out-of-pocket expenses include expenses incurred for travel, meals, lodging, postage, telephone, document reproduction, computer charges and database access fees.

9. You will be entitled to the benefit of the existing Administration Charge under the Amended and Restated Initial Order made within the CCAA proceeding, which constitutes a first charge over the assets of Laurentian, in priority to all other claims.

10. Except as contemplated by this Agreement or as otherwise may be necessary for you to carry out your obligations under this Agreement and the Order appointing you, and except as required by applicable law, regulations or by a governmental authority or court of competent jurisdiction or as necessary in connection with any judicial, regulatory or administrative inquiry or proceeding, and except with the prior approval of Laurentian, you shall: (a) keep confidential all material non-public information (to the extent such information does not become publicly available as the result of a disclosure in breach hereof) provided to you by Laurentian and (b) not disclose such information to third parties, other than to such of its employees and advisors as you, in your reasonable discretion, determine have a need to know, in each case of (a) and (b), until the earliest to occur of (i) the date such information will have been made publicly available by Laurentian or by others without breach of a confidentiality agreement and (ii) the date on which such information becomes available to you from a third party on a non-confidential basis. No advice from you may be disclosed to any third party in any manner by Laurentian without your prior written consent. This Agreement will be disclosed to the Court in connection with obtaining approval of this Agreement. If access to any of the materials in your possession relating to your Appointment is sought by a third party, you will promptly notify Laurentian and the Monitor of such action, tender to Laurentian and the Monitor the responsibility for defending and responding to such request and cooperate with Laurentian and the Monitor concerning your response thereto. In the event that you are sought to be examined as the result of any work performed in connection with this Agreement, you will provide to Laurentian and the Monitor immediate notice of such fact.

11. You may terminate your Appointment at any time upon thirty (30) days' written notice to Laurentian and the Monitor, without liability or continuing obligation except as set forth in the remainder of this paragraph; provided, however, that (a) notwithstanding any such termination, you shall be entitled to receive compensation up to the date of termination; (b) any such termination shall not affect Laurentian's obligation to reimburse expenses, accruing prior to such termination, incurred by you up to the date of termination; and (c) the provisions of paragraph 9 of this Agreement shall survive any termination of this Agreement. Unless you agree, your Appointment may only be terminated by further court Order.

12. Laurentian agrees to indemnify and hold you harmless against any and all losses, claims, damages, liabilities, penalties, obligations and expenses caused by, relating to, based upon or arising out of, directly or indirectly, this Agreement and your acceptance of or performance or non-performance of the services that are the subject of this Agreement, save and except that any losses, claims, damages, liabilities, penalties, obligations and expenses result from gross negligence or wilful misconduct by you, provided further that in no event shall your liability exceed the quantum of fees paid to you. It is understood and agreed that the Order will provide such protections and insulation

from liability to the fullest extent available at law by court Order as exists in favour of officers appointed by court Order, and the Administration Charge shall also secure the indemnity provided by Laurentian

13. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario applicable to agreements executed and to be performed entirely within the Province, without regard to principles of conflicts of laws requiring application of the laws of any other jurisdiction. The parties consent to the exclusive jurisdiction of the Court supervising the CCAA proceeding with respect to the terms and scope of the Appointment and any amendments to same,

14. all disputes arising out of or relating to this Agreement, and waive any objections based on venue, *forum non conveniens* or otherwise to such jurisdiction.

15. Except to the extent that same would be inconsistent with the Order appointing the CRO, this Agreement may be amended or modified, and any provision of this Agreement may be waived, in and only in writing signed by Laurentian.

16. This Agreement, expressly subject to and together with the terms of any Order appointing the CRO, constitutes the entire agreement between the parties and supersedes and cancels any and all prior or contemporaneous arrangements, understandings and agreements, written or oral, between them, relating to the subject matter of this Agreement.

17. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its public policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated.

18. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of a party's businesses and/or assets, including any trustee under the *Bankruptcy and Insolvency Act* (the "**BIA**") appointed on behalf of Laurentian. This Agreement may not be assigned or delegated by any party hereto, including any assignment by operation of law, without the prior written consent of the other, except to a BIA trustee appointed on behalf of Laurentian to whom a substantial portion of a party's businesses and/or assets is transferred.

19. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered electronically shall be deemed to have the same legal effect as delivery of an original signed copy.

Yours truly,

LAURENTIAN UNIVERSITY OF SUDBURY

Name: Robert Haché, PhD
Title: President and Vice-Chancellor

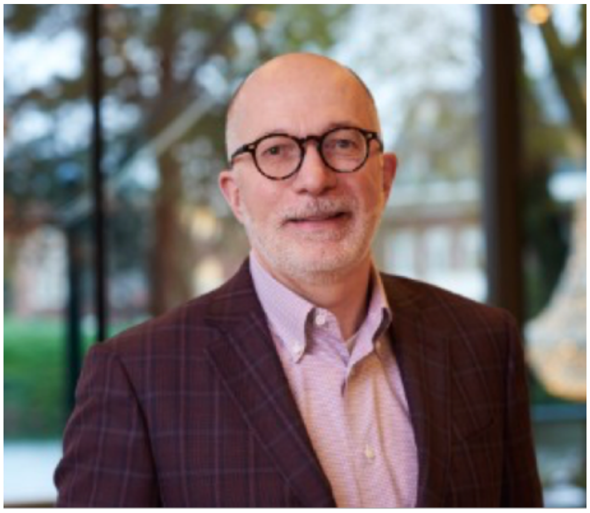
Accepted and agreed to as of May 17, 2021.

LOU PAGNUTTI

This is Exhibit "K" referred to in the Affidavit of Dr. Robert Haché sworn by Dr. Robert Haché of the City of Sudbury, in the City of Greater Sudbury, before me at the City of Toronto, in the Province of Ontario, on May 21, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

DEREK HARLAND



Lou Pagnutti FCPA, FCA

STATEMENT

Having worked with people around the world, I've learned that despite different languages and cultures, we're more alike than we are different.

I am committed to providing quality, building a diverse and inclusive workplace, and making a difference in the community. Avid powder skier, future roadie.

BOARD EXPERIENCE

BCE/Bell Canada
Corporate Director / November 2020 - Present
Audit Committee Chair and Member of the Risk Committee

DLA Piper
Non-Executive Director of DLA Piper International LLP & DLA Piper Global /March 2021 - Present
Risk Committee Chair and Member of the Audit Committee of DLA Piper International LLP

Sunnybrook Foundation
Director and Audit Committee Chair / 2005 - 2010

Pathways to EducationDirector / 2008-2010
Director / 2008 -2010

PROFESSIONAL EXPERIENCE

EY (Ernst & Young)

Most recently as Global Managing Partner, Business Enablement, I was responsible for EY's global functions; ensuring that they were strategically aligned with our business purpose. Overseeing the strategy and its execution for all globalized functions including finance, corporate development, risk management, shared services, talent hubs, and technology, I was a member of the Global Executive (EY's highest level management body).

Maintaining a personal commitment to client service, I acted as a senior advisory partner to several major global clients.

I began my career in EY's Assurance practice in 1981 before moving to the Tax practice in 1986. I led the Canadian International Tax Services practice from 2000 to 2004. From 2004 until 2010, I was the Canadian Managing Partner and a member of the Americas Executive Board. From 2010 to 2013, I was the inaugural Asia-Pacific Area Managing Partner, bringing 29,000 people across 22 countries together.

Global Managing Partner - Business Enablement / July 2013 - June 2020
London, UK
Global Managing Partner and Member of the Global Executive

Area Managing Partner - Asia Pacific / July 2010 - June 2013
Hong Kong, SAR
Inaugural Area Managing Partner of Asia Pacific and Member of the Global Executive

Chairman & CEO / July 2004 - June 2010
Toronto, Canada
Chairman & CEO of EY Canada and Member of the Americas Executive Board

Partner / July 1991 - June 2004
Toronto, Canada

Staff Accountant through to Senior Manager / June 1981 - June 1991
Toronto, Canada

PROFESSIONAL QUALIFICATIONS

Fellow Chartered Accountant
2006
Honoured with FCA designation in 2006

Chartered Accountant
1983

EDUCATION

Laurentian University
Honours Bachelor of Commerce / 1981

COMMUNITY INVOLVEMENT

I have served on the Board of both the Sunnybrook Hospital Foundation and Pathways to Education where I initiated EY Canada's role as Pathway's National Volunteer Partner which is, I am proud to say, still ongoing 12 years later. I was also active in United Way and Laurentian University campaigns.

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-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF DR. ROBERT HACHÉ

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Lawyers for the Applicant

TAB 3

Court File No. CV-21-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE CHIEF	)	FRIDAY, THE 28TH
	)	
JUSTICE MORAWETZ	)	DAY OF MAY, 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

ORDER
(CRO Appointment)

THIS MOTION, made by Laurentian University of Sudbury (the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order appointing Mr. Louis (Lou) P. Pagnutti as Chief Redevelopment Officer of the Applicant and approving the CRO Engagement Letter dated May 17, 2021, 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 May 21, 2021 (the "**Haché Affidavit**") and the Exhibits thereto, and the Fourth Report of Ernst & Young Inc. (the "**Monitor**") dated May [►], 2021, 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 May [►], 2021,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Notice of Motion and the Motion Record in respect of this Motion is hereby 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 Affidavit.

APPOINTMENT OF CRO

3. **THIS COURT ORDERS** that Mr. Louis (Lou) P. Pagnutti is hereby appointed as Chief Redevelopment Officer of the Applicant (in such capacity, the "**CRO**"), on the terms set out in this Order and in accordance with the letter agreement dated May 17, 2021 between the Applicant and the CRO, a copy of which is attached as Exhibit "J" to the Haché Affidavit (the "**CRO Engagement Letter**").

4. **THIS COURT ORDERS** that the CRO shall have all necessary authority pursuant to this Order to provide the Services, as such term is defined in the CRO Engagement Letter.

5. **THIS COURT ORDERS** that the CRO shall be an officer of the Court and shall not be, or be deemed to be a director, officer or employee of the Applicant.

6. **THIS COURT ORDERS** that the CRO shall not, as a result of the performance of his obligations and the Services under the CRO Engagement Letter, be deemed to be in Possession (as defined in the A&R Initial Order) of any of the Property (as defined in the A&R Initial Order) within the meaning of any Environmental Legislation (as defined in the A&R Initial Order) or otherwise.

7. **THIS COURT ORDERS** that the CRO shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person (as defined in the A&R Initial Order) from and after the date of this Order, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful

misconduct on the part of the CRO, provided further than in no event shall the liability of the CRO exceed the quantum of the fees paid to the CRO.

8. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or with leave of this Court on notice to the Applicant, the Monitor and the CRO. Notice of any such motion seeking leave of this Court shall be served upon the Applicant, the Monitor and the CRO on at least seven (7) days' notice prior to the return date of any such motion for leave.

9. **THIS COURT ORDERS** that the obligations of the Applicant to the CRO for payment pursuant to the CRO Engagement Letter shall be treated as unaffected and may not be compromised in any Plan that may be presented in respect of the Applicant.

10. **THIS COURT ORDERS** that the CRO shall be paid his fees and disbursements incurred in accordance with the terms of the CRO Engagement letter by the Applicant, as part of the costs of these proceedings from the DIP financing made available to the Applicant, and not from any publicly-funded source. The Applicant is hereby authorized and directed to pay the accounts of the CRO on a monthly basis, in advance, or otherwise in accordance with the terms of the CRO Engagement Letter.

11. **THIS COURT ORDERS** that the CRO shall be entitled to the benefit of the Administration Charge (as defined in the A&R Initial Order) as security for any unpaid fees and disbursements incurred in accordance with the CRO Engagement Letter.

12. **THIS COURT ORDERS** that, to the extent applicable, the CRO shall be entitled to the benefit of paragraphs 45 to 51 of the A&R Initial Order.

GENERAL

13. **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.

14. **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.

15. **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.

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-21-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(CRO Appointment)

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Lawyers for the Applicant

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-21-656040-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
(CRO Appointment: Returnable May 28, 2021)

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