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

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**

MOTION RECORD
(Sanction Order)
(Returnable October 5, 2022)

September 28, 2022

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INDEX
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TAB 1

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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**

(the "**Applicant**")

NOTICE OF MOTION
(Sanction Order)
(Returnable October 5, 2022)

The Applicant will make a motion before a judge presiding over the Commercial List on October 5, 2022 at 9:00 a.m., or as soon after that time as the motion can be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details have been provided by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") and are attached hereto at Schedule "A".

PROPOSED METHOD OF HEARING: This Motion is to be heard orally via judicial videoconference.

THE MOTION IS FOR:

1. An Order substantially in the form of the draft order (the "**Sanction Order**") included at Tab 3 of the Applicant's Motion Record dated September 28, 2022 (the "**Motion Record**"), that, among other things,

    (a) approves and sanctions the Amended Plan of Compromise and Arrangement dated September 9, 2022 (the "**Plan**");

(b) authorizes and directs the Applicant and the Monitor to take all steps and actions, and to do all things, necessary or appropriate to implement the Plan;

(c) releases the Affected Claims and Released Claims against the Applicant and the other Released Parties, and the Huntington Released Claims against Huntington University, in accordance with the terms of the Plan; and

(d) terminates the Stay Period at the Effective Time on the Plan Implementation Date.

2. An Order substantially in the form of the draft order (the "**Unsealing Order**") included at Tab 4 of the Motion Record, that, among other things, unseals Confidential Exhibit "EEE" and Confidential Exhibit "FFF" (the "**Sealed Exhibits**") to the Affidavit of Robert Haché sworn January 30, 2021 (the "**Initial Haché Affidavit**") at the Effective Time on the Plan Implementation Date.

3. An Order substantially in the form of the draft order (the "**Stay Extension Order**") included at Tab 5 of the Motion Record, that, among other things, extends the Stay Period to November 30, 2022.

4. Such further and other relief as counsel may request and this Court deems just.

5. All terms not otherwise defined herein have the meanings given to them in the Plan or the Sanction Order.

THE GROUNDS FOR THE MOTION ARE:

Background

6. On February 1, 2021 (the "**Filing Date**"), the Applicant obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an

initial order (the "**Initial Order**") of the Court. The Applicant's filing for protection under the CCAA was precipitated by, among other things, liquidity challenges arising from operating deficits and a lack of cash reserves.

7. On February 11, 2021, the amended and restated initial order (the "**Amended and Restated Initial Order**") was granted that, among other things, approved a debtor-in-possession interim financing facility up to the maximum amount of $25 million (the "**DIP Facility**"). The maximum amount that LU borrowed under the DIP Facility was increased to $35 million by the Order of Chief Justice Morawetz dated May 2, 2021. The DIP Facility was refinanced in January 2022 by Her Majesty the Queen in right of Ontario, as represented by the Minister of Colleges and Universities ("**MCU**").

8. Throughout 2022, the Applicant, in consultation with the Monitor, worked together with its key stakeholders to develop the Plan, which would allow the Applicant to continue operating as a provider of post-secondary education in a bilingual and tricultural setting in Northern Ontario.

9. On July 28, 2022, the Court granted an order (the "**Meeting Order**") which accepted the filing of the Plan and called for a meeting of LU's creditors to be held on September 14, 2022 to vote on a resolution to approve the Plan (the "**Meeting**").

10. During the CCAA proceeding, the stay period has been extended from time to time, and on September 23, 2022, the stay period was most recently extended to October 7, 2022.

The Meeting

11. The Meeting took place virtually on September 14, 2022. Of the Affected Creditors that attended the Meeting, either in person or by proxy, 87.4% holding 68.9% in value of the Proven Claims of Affected Creditors who were present and voting, voted in favour of the Plan.

12. The votes of Unresolved Claimants were also tabulated and the Monitor confirmed that their votes would not have impacted the result of the vote.

13. Accordingly, the Plan was approved by the requisite majority threshold as provided for in the CCAA and the Plan.

Overview of the Plan

14. The salient features of the Plan include:

(a) continuing obligations on LU after the Plan Implementation Date to:

(i) take certain steps to address operational issues identified in the Nous Operational Report, in consultation with key university stakeholders, including the labour groups at LU;

(ii) submit a request to MCU (jointly with LUFA and LUSU, to the extent applicable) to amend the *The Laurentian University of Sudbury Act, 1960* to provide representation for members of LUFA and LUSU on the Board of Governors;

(iii) develop a new strategic plan for LU; and

(iv) ensure there are internal financial controls and restrictions for the proper management of restricted funds that are received by LU.

(b) not affecting certain types of claims against LU, including (among others):

(i) CCAA Priority Claims;

(ii) Vacation Pay Compensation Claims;

(iii) Insured Claims;

(iv) Excluded D&O Claims; and

(v) Secured Claims.

(c) providing for the repayment in full upon implementation of the Plan of all amounts to holders of CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims;

(d) providing for a *pro rata* distribution to Affected Creditors of funds in the Distribution Pool remaining after the payments made in paragraph 14(b), and the reimbursement for amounts pre-funded into the Distribution Pool by LU;

(e) a Guaranteed Minimum Plan Consideration Amount of $45.5 million, from the sale of the Designated Real Estate Assets by LU to the Province within three (3) years of the Plan Implementation Date, failing which there will be a Plan Default. If the Plan Default is not cured during the cure period of one year, the Monitor will file with the Court and serve on the Service List a certificate confirming that a Plan Default is continuing, and the Plan is terminated (the "**Plan Default Certificate**"). Upon the Monitor filing the Plan Default Certificate with the Court, each Affected

Creditor with a Proven Claim under the Plan will have their claim reinstated against LU in an amount equal to their Proven Claim less any distributions received under the Plan;

(f) a bar, release and injunction of claims that may be asserted against any of the Released Parties as of the Effective Time on the Plan Implementation Date, save and except as it relates to Non-Released Claims; and

(g) a limited third party release in favour of Huntington University regarding any claims that may be made against Huntington in respect of the discontinuance of the RHBP or the discontinuance of any academic programs or courses by Huntington.

15. The Plan is subject to certain customary conditions to implementation of the Plan. The following represent some conditions that are unique to LU's Plan:

(a) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable union; and

(b) there will be a renewal of two senior management positions at LU prior to the Effective Time on the Plan Implementation Date.

16. If sanctioned by the Court and implemented in accordance with its terms, the Plan would result in a significantly improved balance sheet and working capital necessary for LU to continue operations while working through the Post-Plan Implementation Steps. In particular, the Plan would compromise all pre-filing unsecured indebtedness and compromise and release all Released Claims against LU, permitting LU to have a fresh start upon emergence from the CCAA.

17. The Plan represents the best available outcome in the circumstances and is in the best interests of the Applicant and a broad constituency of stakeholders, including the Affected Creditors.

18. Nothing in the Plan would have the effect of contravening any provision of the CCAA.

Stay Extension

19. The current Stay Period expires on October 7, 2022. The Applicant seeks a further extension of the Stay Period to November 30, 2022 to allow the Applicant to satisfy the Plan Implementation Conditions and proceed to an exit from the CCAA Proceeding.

20. It is anticipated that this will be the last request for an extension to the Stay Period.

21. If the Sanction Order is granted, the Stay Period will terminate at the Effective Time except with respect to the protections granted therein in favour of the Monitor.

22. All other Orders of the Court made in this CCAA Proceeding would continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by or are inconsistent with the Sanction Order or any further Order of the Court in this CCAA Proceeding.

Third Party Release for Huntington University

23. Pursuant to the Transition Agreement between LU and Huntington University ("**Huntington**") dated April 16, 2021 (the "**Transition Agreement**"), which was approved by the Court by Order dated May 2, 2021, LU agreed to seek a release and discharge for Huntington from all claims that in any way relate to or arise out of or in connection with: (a) the discontinuation of the RHBP, and (b) the discontinuation of any courses or programs

previously offered by Huntington University (the "**Huntington Released Claims**"), in the event that any such release in favour of LU may be sought under a future Plan.

24. The Transition Agreement was approved by the Court and the parties have been operating pursuant to its terms. LU obtained a benefit from the Transition Agreement due to the consensual transition of arrangements following the disclaimer of the federation agreement, the avoidance of litigation arising from the disclaimer and the resolution of shared services and the reimbursement for same by Huntington. Further, Huntington made a $1,200,000 payment to the Pension Plan in exchange for a release from any further obligations thereunder in respect of its members. LU also purchased Huntington's rights to the Gerontology program pursuant to the Transition Agreement in consideration for the assumption by LU of a $600,000 retiree pension obligation of Huntington.

25. Section 8.3 of the Plan provides that the Huntington Released Claims will be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred against Huntington University, effective upon the Plan Implementation Date.

26. Huntington contributed in a tangible and meaningful way to LU's restructuring and the Plan and, in the Applicant's view, the release of the Huntington Released Claims is appropriate and consistent with the terms reached in the Transition Agreement previously approved by the Court.

Unsealing Order

27. Pursuant to the Initial Order, Confidential Exhibit "EEE" and Confidential Exhibit "FFF" of the Initial Haché Affidavit were sealed.

28. The Laurentian University Faculty Association ("**LUFA**"), the Canadian Union of Public Employees and the Ontario Confederation of University Faculty Associations appealed the sealing provisions of the Initial Order.

29. On March 31, 2021, the Ontario Court of Appeal dismissed the appeal and upheld the sealing provisions of the Initial Order.

30. Since that time, LU and LUFA have had discussions regarding revisiting the sealing provisions of the Initial Order at the appropriate time.

31. LU and LUFA, as well as LUSU, agreed that at the Effective Time on the Plan Implementation Date, the Sealed Exhibits would no longer be sealed from the public record.

32. LU has confirmed with MCU, the counter-party to the letters contained in the Sealed Exhibits, that MCU does not object to the unsealing of the letters at the Effective Time on the Plan Implementation Date.

33. Accordingly, LU seeks the Unsealing Order to permit the Sealed Exhibits to become unsealed at the Effective Time on the Plan Implementation Date.

34. The Monitor supports the unsealing of the Sealed Exhibits at the Effective Time on the Plan Implementation Date in accordance with the terms of the draft Order contained at Tab 4 of the Applicant's motion record.

Other Grounds

35. In addition to the other grounds discussed in this Notice of Motion, the Applicant relies on:

(a) the provisions of the CCAA and in particular section 6;

(b) the inherent and equitable jurisdiction of this Honourable Court;

(c) Rules 1.04, 1.05, 2.03, 16, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and sections 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

(d) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) Affidavit of Dr. Robert Haché, sworn September 28, 2022;

(b) Sixteenth Report of the Monitor (to be filed); and

(c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 28, 2022

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Schedule "A"

ZOOM DETAILS TO BE PROVIDED BY THE COURT ON OCTOBER 3, 2022

Schedule "B"
SERVICE LIST

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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** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION
(Sanction Order)
(Returnable October 5, 2022)

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TAB 2

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

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

AFFIDAVIT OF DR. ROBERT HACHÉ
(sworn September 28, 2022)

I, Dr. Robert Haché, of the City of Sudbury, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

I. INTRODUCTION

1. I am the President and Vice-Chancellor of Laurentian University of Sudbury ("**LU**" or the "**Applicant**") and a member of the Board of Governors (the "**Board**") of LU, having served in these roles since July 2019.

2. As such, I have knowledge of the matters hereinafter deposed to, except where I have obtained information from others. Where I have obtained information from others, I have stated the source of the information and believe it to be true.

3. All terms not otherwise defined in this affidavit have the meanings given to them in the Amended Plan of Compromise and Arrangement of the Applicant under the *Companies' Creditors Arrangement Act* ("**CCAA**") dated September 9, 2022 (the "**Plan**"). A true copy of the Plan is attached hereto as **Exhibit "A"**.

4. This affidavit is sworn in support of LU's motion for:

(a) an order (the "**Sanction Order**") substantially in the form of the draft order attached at Tab 3 of the Motion Record of LU dated September 28, 2022 (the "**Motion Record**") that, among other things, sanctions the Plan (attached as Schedule "A" to the Sanction Order) pursuant to the CCAA;

(b) an order (the "**Unsealing Order**") substantially in the form of the draft order attached at Tab 4 of the Motion Record that, among other things, unseals Confidential Exhibit "EEE" and Confidential Exhibit "FFF" (together, the "**Sealed Exhibits**") to the Affidavit of Robert Haché sworn January 30, 2021 at the Effective Time on the Plan Implementation Date; and

(c) an order (the "**Stay Extension Order**") substantially in the form of the draft order attached at Tab 5 of the Motion Record that extends the Stay Period (as defined below) up to and including November 30, 2022.

5. On September 14, 2022, the Monitor convened a meeting of the Affected Creditors. At that meeting, the voting Affected Creditors voted in favour of the Plan.

6. The Plan represents the culmination of many steps taken within this CCAA Proceeding and is the result of significant efforts made by LU and its key stakeholders to achieve a comprehensive operational and financial restructuring of the university. Obtaining court approval of, and implementing the Plan, is one of the final steps to completing the restructuring that LU embarked on in February, 2021. In addition to addressing the recovery for LU's creditors, the Plan also seeks to ensure LU's long-term sustainability and success by including many post-implementation actions that will assist in the

prevention and detection of future liquidity events of the type that led to the commencement of this proceeding, and provide a path for future operational and governance transformation that will be foundational for LU's future ongoing success.

7. Based on the liquidation analysis undertaken by the Monitor and attached to the Fourteenth Report of the Monitor, the Plan is also expected to provide for a better recovery to Affected Creditors than any other alternative available to LU. Court approval of, and implementation of the Plan will allow LU to emerge from this CCAA Proceeding as a going concern with hundreds of jobs preserved, the pension plan remaining intact, a continuing bilingual and tricultural setting for more than approximately 6,000 full-time students and a corresponding significant positive economic impact in the Greater Sudbury region of Northern Ontario.

II. BACKGROUND

8. I have sworn prior affidavits in this CCAA Proceeding describing the various efforts undertaken by LU over the past twenty-one months to preserve and restructure its academic operations and financial position. The entirety of those facts will not be reproduced again here, but instead I will summarize some of the key milestones achieved in the restructuring leading to the requested Sanction Order.

A. Summary of Key Orders Obtained[1]

9. LU has worked collaboratively with all stakeholders during the CCAA Proceeding in pursuing the orders listed below. Except for the Initial Order which was obtained on an *ex*

[1] The following section is based on my review of the orders that are summarized in this affidavit.

parte basis, none of the orders listed below that were granted by the Court were opposed by LU's key labour partners, and the terms of the orders were negotiated in advance with key stakeholders.

10. On February 1, 2021, LU obtained the Initial Order that, among other things, granted a stay of proceedings up to and including February 10, 2021 (the "**Stay Period**") and appointing Ernst & Young Inc. as the Monitor. The Stay Period has since been extended at various times, and LU is seeking a further extension of the Stay Period to November 30, 2022.

11. On February 5, 2021, the Court issued an order (the "**Mediator Appointment Order**") appointing the Honourable Mr. Justice Sean F. Dunphy as mediator (the "**Court-Appointed Mediator**") to oversee and mediate certain negotiations within the restructuring as further described below.

12. On February 11, 2021, the Court amended and restated the Initial Order which, among other things, included the approval of the DIP Facility in the maximum amount of $25 million, which was subsequently increased to $35 million.

13. On May 2, 2021, the Court issued an order (the "**Term Sheet Approval Order**") approving the term sheets that had been negotiated between LU, LUFA and LUSU, respectively, and the transition agreement between LU and Huntington University ("**Huntington**"). The Term Sheet Approval Order followed an intense three-month period of mediation with various stakeholders.

14. The key terms of the Union Restructuring Agreements included a reduction in employee headcount flowing from a comprehensive academic restructuring of programs and courses, and the termination of certain benefit programs. In addition, the Unions entered into a Pension Term Sheet with LU dated April 7, 2021 (the "**Pension Term Sheet**") whereby amendments to the Pension Plan were agreed upon to ensure that the assets available for members under the Pension Plan would be more secure in future and that LU's funding obligations to the Pension Plan would not impede LU's financial viability after the conclusion of the CCAA Proceeding.

15. The transition agreement between LU and Huntington dated April 16, 2021 (the "**Huntington Transition Agreement**"), among other things, terminated the academic and funding relationship between LU and Huntington and addressed certain of Huntington's obligations under the Pension Plan.

16. On May 2, 2021, the Court dismissed motions brought by Thorneloe University ("**Thorneloe**") and the University of Sudbury ("**USudbury**", and collectively with Thorneloe and Huntington, the "**Former Federated Universities**") opposing the disclaimers of their Federation Agreements and Financial Distribution Notices. As a result, the Federation Agreements and the Financial Distribution Notices were disclaimed, ending the financial transfers from LU to Thorneloe and USudbury.

17. On May 31, 2021, the Court granted the Claims Process Order that, among other things, established a process for the submission and determination of creditor claims for the purpose of voting and distribution in relation to a plan of compromise or arrangement.

18. On May 31, 2021 the Court granted an order appointing Mr. Louis (Lou) P. Pagnutti as the CRO of the Applicant.

19. On July 5, 2021, the Court issued an order authorizing and directing LU to engage Cushman & Wakefield ("**C&W**") as an advisor (the "**Real Estate Advisor**") to perform a review of the Applicant's real estate portfolio, and on July 20, 2021, an engagement letter was executed with C&W.

20. On August 17, 2021, the Court granted the Compensation Claims Process Order approving the methodology to calculate Compensation Claims, including Third Party RHBP Claims (as those terms are defined in the Compensation Claims Process Order), and a process for notification and claims resolution procedures to determine Compensation Claims for voting and distribution purposes in relation to a plan of compromise or arrangement.

21. On December 20, 2021, the Court granted an Order appointing three Claims Officers (as defined in the Claims Process Order) pursuant to the Claims Process Order. On the same date, the Court granted an Order setting out a process for the resolution of certain grievances filed by the Unions after the date of the Initial Order (the "**Grievance Resolution Order**") and the appointment of a Grievance Resolution Officer (as defined in the Grievance Resolution Order).

22. On January 27, 2022, the Court granted two orders: (a) extending the Stay Period to May 31, 2022; (b) approving a new DIP facility (the "**MCU DIP Facility**") that, among other things, replaced the existing DIP Lender with the Province of Ontario (the "**Province**") as represented by the Ministry of Colleges and Universities ("**MCU**") and provided for an

outside maturity date of September 30, 2022; and (c) authorized the Monitor and CRO to develop and implement a process to identify and retain a qualified, independent third-party to assist LU with the development of a new strategic plan.

23. On July 28, 2022, the Court granted the Meeting Order that, among other things, approved the filing of the Plan as well as authorizing LU to call a meeting of creditors to vote on the Plan (the "**Meeting**").

24. On September 23, 2022, Laurentian served a motion record for a motion in writing, seeking an Order extending the Stay Period for one week to October 7, 2022, with the intention that LU would seek a further extension of the Stay Period to November 30, 2020 at the motion scheduled for October 5, 2022 to consider the Sanction Order.

B. Summary of the Court-Ordered Mediation

25. As a key part of its restructuring, LU immediately engaged in negotiations under the oversight of the Court-Appointed Mediator with respect to the various restructuring initiatives necessary for LU to achieve financial sustainability, including, among other things: (a) a full review and restructuring of its academic programs, (b) right-sizing its faculty complement flowing from the academic restructuring; and (c) negotiating an end to the relationships with the Former Federated Universities. Parties voluntarily participated in the Mediation.

26. Although I did not directly participate in all of the mediation sessions, the summary provided in this section is informed through my discussions with external counsel and key members of the senior management team at LU who participated in the Mediation.

27. The initial focus of the Mediation involved LU negotiating with: (a) a committee of six (6) representatives elected by the Senate (the "**Senate Sub-Committee**"), (b) the Unions, and (c) the Former Federated Universities, in an effort to achieve foundational expense reduction to permit LU to continue operating as a going concern beyond April 30, 2021. The alternative to the cost-cutting that needed to be achieved by that time included a cessation of operations of the university.

28. The Mediation also included sessions with the pre-filing lenders to LU, being Royal Bank of Canada, Toronto-Dominion Bank and Bank of Montreal which, together, were owed in excess of $100 million as of the Filing Date. Finally, Assemblée de la francophonie de l'Ontario requested and participated in the Mediation with the Applicant in respect of certain issues related to francophone interests at the university.

29. The Mediation schedule required that resolution on certain key terms be achieved by early April, 2021, due to certain time-sensitive factors involving the commencement of the Spring term on May 3, 2021, the future of the university and alternative arrangements that would need to be put in place to transfer students if the university ceased operations. As the Mediation discussions were conducted pursuant to the confidentiality provisions contained in the Mediator Appointment Order, LU cannot disclose the specific discussions that took place during the Mediation.

30. Where resolution was achieved through the Mediation, it was as a result of parties demonstrating an extraordinary commitment to the process to ensure that necessary agreements could be reached to permit LU to continue to operate, and to position LU for the next phase of its restructuring process.

31. LU reached agreements with several of the key parties who participated in the Mediation, as described in the section immediately below.

C. Summary of Key Milestones Achieved in the CCAA Proceeding

32. In my previous affidavits, I provided updates to the Court regarding the achievement of certain key milestones during LU's restructuring. The following provides a summary of the key milestones LU achieved during the CCAA Proceeding:

    (a) **Academic Restructuring:** Prior to the CCAA Proceeding, 83% of students were enrolled in the top 50 of 166 undergraduate programs. LU incurred significant fixed costs maintaining programs and courses with few to no students enrolled. After a comprehensive review and discussion of LU's academic programs and courses at a granular level in the Court-ordered Mediation, LU's academic programs and courses were overhauled, including a reorganization of LU's faculty organizational structures that was approved by the Senate in April 2021. This resulted in the elimination of 66 under-enrolled undergraduate programs and 11 graduate programs. Notwithstanding the elimination of these undergraduate and graduate programs, less than 7.5% of undergraduate students and approximately 3.7% of graduate students were affected by the program closures. This academic restructuring provided an opportunity for LU to continue to offer a wide range of high quality programs and courses to students in a fiscally prudent manner;

(b) **LUFA Term Sheet:** LUFA represented approximately 612 faculty members, including full-time and sessional members, health care professionals and counsellors. Salaries and benefits at LU represented the single largest budget item on an annual basis. Prior to the CCAA Proceeding, LU and LUFA were engaged in negotiations in respect of a new collective agreement. After extensive negotiation, LU and LUFA reached agreement on a Term Sheet (the "**LUFA Term Sheet**") setting out key terms and conditions. Among other things, a new five-year collective agreement was reached, 116 full-time faculty positions were eliminated, and certain benefit programs were terminated, resulting in a significant reduction to the annual expenses of LU. The LUFA Term Sheet was ratified by LUFA's members.

(c) **LUSU Term Sheet:** LUSU represented approximately 268 LU staff employees across LU's operations. After extensive negotiation, LU and LUSU reached agreement on a Term Sheet (the "**LUSU Term Sheet**") setting out key terms and conditions. Among other changes, 42 staff positions were eliminated, and certain benefit programs were terminated, resulting in a further reduction in LU's expenses. The LUSU Term Sheet was ratified by LUSU's members.

(d) **Disclaimer of Federation Agreements with Former Federated Universities:** Pursuant to Financial Distribution Notices, LU transferred certain amounts each year to the Former Federated Universities for courses delivered to LU students. In

2020-21, this amount was approximately $7.7 million. This was a significant amount to be paid from LU's revenues while it had the capacity and faculty to provide all necessary courses to its own students, based on existing fixed costs. As part of LU's overall restructuring plan, LU disclaimed the Federation Agreements and Financial Distribution Notices with the Former Federated Universities. LU reached terms on the disclaimer with Huntington pursuant to the Huntington Transition Agreement. As described previously, the Court dismissed motions by Thorneloe and USudbury challenging the disclaimer of the respective Federation Agreements and Financial Distribution Notices, and a motion for leave to appeal brought by Thorneloe was ultimately dismissed by the Court of Appeal for Ontario.

(e) **Cost Savings:** As a result of the academic restructuring, the Union Restructuring Agreements, and the disclaimer of LU's relationship with the Former Federated Universities, LU achieved an <u>annual</u> reduction of expenses of approximately $40 million, providing a foundation for future fiscal sustainability.

(f) **Pension Plan Amendments:** LU's Pension Plan was in a substantial deficit due to several onerous and costly terms. A going concern deficiency in the Pension Plan of $4.5 million required LU to make annual special payments, further straining the liquidity of LU. Amendments to the Pension Plan to enhance sustainability were made, in addition to the cessation of further accruals to the pensions of employees of the Former Federated Universities. Under the amendments, Thorneloe and USudbury are now responsible for funding the benefits payable to their current and former employees. Huntington paid an amount into the Pension Plan as part of the Huntington Transition Agreement that was approved by the Court.

(g) **Completion of Operational and Governance Reports:** LU's operational and governance systems and practices were outdated, insufficient and inadequate to address complex and urgent issues. Following a comprehensive review by the Nous Group, key changes were identified as it relates to certain administrative functions within the university and extensive recommendations were made to bridge gaps and address issues in the operations of LU, and the governance of the Senate and the Board. For example, among other things, Nous identified that LU should: (i) allocate and prioritize investment in digital tools and capabilities, (ii) restructure its administrative functions to include clear lines of authority and accountability, and (iii) implement new financial planning, budgeting, and reporting practices.

(h) **Completion of the Real Estate Review:** The Real Estate Review conducted by the Real Estate Advisor commenced in August and included a comprehensive review of Laurentian's real estate portfolio, which covered the following topics:

(i) Sudbury Real Estate Market;

(ii) Space Requirements;

(iii) Urban Planning;

(iv) Campus Residences; and

(v) Asset and Lease Monetization, and Consolidation Opportunities.

Given the nature of a university's assets and operations, sources of funding, and its limited opportunities for generating value outside of the ordinary course to satisfy creditor claims, the review sought opportunities to monetize certain of LU's real estate assets. The work undertaken by LU through the Real Estate Advisor formed an important part of the consideration that was ultimately made available under the Plan, as a result of the Plan Support Letter, as discussed below.

(i) **Resolution of Grievances:** As of the Filing Date, there were 102 outstanding grievances filed by LUFA. As described in previous affidavits, these outstanding grievances were required to be resolved by May 31, 2021. These grievances were resolved through the Mediation and if resolution was not able to be consensually achieved in that forum, through an expedited arbitration process. Following the resolution of the initial 102 grievances, LUFA filed additional grievances. As of January 20, 2022, there were 36 unresolved grievances filed by LUFA. As of September 27, 2022, all LUFA grievances subject to the Grievance Resolution Process Order are resolved. In addition, LUSU advised the Applicant and the Monitor of four grievances. As of September 27, 2022, LUSU withdrew one grievance, one grievance will proceed in the ordinary course because it does not fall under the scope of the Grievance Resolution Process Order, and the remaining two grievances remain subject to ongoing discussions among the parties to determine if these grievances remain outstanding and the classification of such grievances such that they would need to be resolved as a condition to implementation of the Plan.

(j) **Resolution of Claims:** Pursuant to the Claims Process Order, the Monitor received approximately 200 Proofs of Claim with an aggregate claim value in excess of $300 million, excluding certain contingent indemnity claims for which a value was not asserted. A further 937 individuals with aggregate claims of approximately $60 million were identified pursuant to the Compensation Claims Process Order. To date, 98.8% of all claims filed have been resolved. There are over 1,100 Affected Creditors.

D. Summary of the Claims Procedure

33. Since the commencement of the Claims Process, the Applicant and the Monitor have received claims in the aggregate amount of approximately $360 million. Many of these claims had significant financial and legal complexity.

34. The Information Circular filed by LU on July 21, 2022 in connection with the Plan (the "**Information Circular**") reported that of the total 1,152 claims filed as part of the Claims Process, approximately 98.5% of claims had been fully resolved at that time. Since that date, the Monitor and LU have continued to work diligently on the remaining unresolved claims. Approximately 98.8% of claims have now been fully resolved. The Monitor and LU are continuing to work to resolve or have the Unresolved Claims determined, which will not impact the timing for the Plan Implementation Date.

D&O Claims and Insurance

35. The Claims Process Order called for D&O Claims (as defined in the Claims Process Order) to be filed by the Claims Bar Date. Having identified the potential universe of D&O Claims by the Claims Bar Date (the "**Excluded D&O Claims**"), LU determined that the Excluded D&O Claims would not be determined within the Claims Process. Accordingly, no releases in respect of Excluded D&O Claims are being sought under the Plan. Claimants with Excluded D&O Claims will be able to pursue such claims separately at the expiration of any applicable stay period, if they choose to do so.

36. The removal of the determination of Excluded D&O Claims from the Claims Process had the effect of reducing the total claims filed from approximately $360 million to approximately $332 million. The Plan provides that any determination of claims against LU within the Claims Process will be without prejudice to any positions, rights or defences that any creditor, LU, the directors and officers, their insurers or the Monitor may have in respect of such Excluded D&O Claims. This ensures that the determination of claims against LU within the Claims Process (including any finding or determination) cannot be used and will not prejudice any party as it relates to any subsequent proceedings brought in respect of the Excluded D&O Claims outside of the Claims Process.

37. The Claims Process prompted conversations with LU's insurers to understand the insurer's position with respect to whether the insurer would respond to some or any of the claims filed. These discussions took place over a number of months, and remain ongoing. As part of those discussions, a further $50 million in asserted claims have been removed from determination within the Claims Process on the basis that the claimants will proceed or continue through ordinary course litigation, with recovery on any judgment being limited

to any insurance proceeds that may ultimately be available. Those claims are defined as "Insured Claims" under the Plan.

38. These efforts took a significant amount of time and resources on the part of counsel for LU and the Board, as well as the Monitor and its counsel, but resulted in the aggregate pool of filed claims being reduced by $78 million.

39. Through counsel, LU continues to engage in ongoing discussions with its insurers with respect to various claims, all of which include the Monitor and its counsel and counsel to the Board.

E. Support from the Ministry of Colleges and Universities

40. Prior to and throughout the CCAA Proceeding, LU has been engaged in regular and ongoing dialogue with MCU.

41. In response to requests made by LU for support, in December 2021 MCU announced significant financial and other support to be provided to LU, including through the refinancing of the $35 million DIP Facility at a lower rate of interest, providing up to $6 million in COVID-19 relief funding, and extending enrolment and performance-based grant protection in an amount of up to $22 million over several years.

42. On May 6, 2022, in response to LU's request for additional financial support in order to present a plan of compromise and arrangement to its creditors and emerge from the CCAA Proceeding, counsel for MCU delivered a letter to LU's counsel and the Monitor's counsel outlining the terms of further financial support (the "**Plan Support Letter**").

43. Among other things, the Plan Support Letter provides that the Province of Ontario would conduct due diligence with the intent to purchase real estate assets from LU for aggregate proceeds of up to $53.5 million (net of transaction costs). The purchase of the real estate assets from LU is subject to, among other things, the completion of due diligence satisfactory to the Province, the negotiation of an agreement of purchase and sale, and final government approvals.

44. The terms of the Plan Support Letter are encompassed in the Plan. The additional financial support from the Province set out in the Plan Support Letter provides a far better outcome than if LU marketed and sold its real estate assets to interested third party purchasers. As the Plan Support Letter is intended to support the Plan and LU's financial sustainability, LU anticipates that the terms of the sale of the Designated Real Estate Assets will allow LU to continue to use and occupy the real estate, land, or buildings.

III. FILING OF THE PLAN AND THE MEETING ORDER

45. On July 28, 2022, the Court accepted for filing the Plan and issued the Meeting Order authorizing LU to call, hold and conduct a meeting of its creditors to vote on the Plan.

46. On September 9, 2022, following further discussions with the Province wherein they advised that, due to progress made to date in their review of LU's real estate, they would only require three years rather than four to complete any sale transactions, the Plan was amended to reduce the time period for distributions to Affected Creditors from the Distribution Pool from four years to three years. The amended Plan was filed with the Court, served on the Service List, and posted on the Monitor's website, all in accordance with the Meeting Order.

47. The Meeting Order provided that Affected Creditors would be placed into a single class for the purposes of considering and voting on the Plan. The Meeting Order provides that the meeting would be held on September 14, 2022.

IV. THE MEETING AND NOTICE

A. Distribution of the Meeting Materials

48. I have been advised by Sharon Hamilton that in accordance with paragraphs 10, 12 and 13 of the Meeting Order, an Information Circular, a Notice of Meeting and Sanction Hearing, and the forms of proxy for Affected Creditors (collectively, the "**Meeting Materials**"):

   (a) were posted on the website maintained by the Monitor in respect of this proceeding (the "**Monitor's Website**") on July 28, 2022; and

   (b) were sent by the Monitor to:

      (i) all Affected Creditors with Affected Claims in respect of which a Proof of Claim had been filed in a proper and timely manner or for which a notice of claim had been delivered, each in accordance with the applicable Claims Process Order, and that was not barred pursuant to the applicable Claims Process Order;

      (ii) the service list maintained by the Monitor in this CCAA Proceeding;

      (iii) any Affected Creditor who made a written request to the Monitor for a copy of the Meeting Materials.

49. I have been advised by Sharon Hamilton that pursuant to paragraph 11 of the Meeting Order, the Meeting Materials were published for one day in *The Globe and Mail* on August

10, 2022 in both English and French, the *Sudbury Star* on August 11, 2022 in both English and French and *Le Voyageur* on August 17, 2022 in French, all in accordance with the Meeting Order.

B. Conduct of the Meeting and the Vote

50. On September 14, 2022, the Meeting was held. A quorum was present at the Meeting and it proceeded in accordance with the terms of the Meeting Order.

51. The Plan was approved by a majority in number and at least two thirds in value of the claims of the Affected Creditors. According to the Monitor's tabulation, the Plan was approved by 87.4% in number representing 68.9% in value of Affected Claims of the Affected Creditors that were present in person or by proxy at the relevant Meeting.

52. The votes of Unresolved Claimants were also tabulated, and the Monitor confirmed that their votes would not have impacted the result of the vote.

53. I understand that the results of the Meeting will be described in greater detail in the Report of the Monitor that will be filed separately, in support of the relief sought by LU on this motion (the "**Sixteenth Report**").

V. SANCTION ORDER HEARING DATE

54. The Meeting Order provides that, if the Plan is approved by the Required Majorities, LU is authorized to bring a motion seeking an Order sanctioning the Plan on October 5, 2022, or such later date as acceptable to LU and the Monitor as scheduled by the Court.

55. On September 23, 2022, LU served a motion record seeking, among other relief, an Order extending the Stay Period to October 7, 2022. This short extension bridges the gap between

the expiry of the existing Stay Period on September 30, 2022 and the date on which LU will be attending in Court to seek the Sanction Order, at which time a longer extension of the Stay Period to November 30, 2022 will also be sought.

VI. THE PLAN

A. Overview of the Plan

56. The following summary of the Plan is based on my review of the Plan and my understanding of its terms, including through my discussions with the Monitor and LU's counsel.

57. The overarching aim of the Plan is to:

(a) complete a restructuring and reorganization of LU whereby LU will have the opportunity to operate as a going concern bilingual and tricultural post-secondary university in the City of Sudbury;

(b) provide for a compromise of, and consideration for, Affected Claims that are Proven Claims;

(c) effect a release and discharge of all Affected Claims, Released Claims and the Huntington Released Claims (each as defined in the Plan); and

(d) provide a basis whereby LU and its operations continue, having addressed its immediate liquidity issues, long-term financial viability issues, with recommendations to address operational and governance components, all with the expectation that the Affected Creditors will derive a greater benefit from implementation of the Plan than they would receive from a bankruptcy or liquidation of the Applicant.

58. The salient terms of the Plan include:

(a) certain post-implementation obligations, including:

(i) LU must take certain steps to address operational and governance issues identified in the Nous Operational Report and the Nous Governance Report, including the engagement of a project management consultant to lead LU through the transformational process, which will include consultation with key university stakeholders, including the labour groups at LU;

(ii) the submission of a request to MCU (jointly with LUFA and LUSU, to the extent applicable) to amend the *The Laurentian University of Sudbury Act, 1960* to provide representation for members of LUFA and LUSU on the Board of Governors;

(iii) the development of a new strategic plan for LU; and

(iv) to ensure there are internal financial controls and restrictions for the management of restricted funds that are received by LU in future.

(b) the following types of claims remain unaffected by the Plan, such as:

(i) CCAA Priority Claims;

(ii) Vacation Pay Compensation Claims;

(iii) Insured Claims;

(iv) Excluded D&O Claims; and

(v) Secured Claims;

(c) a Guaranteed Minimum Plan Consideration Amount of $45.5 million, from the sale of the Designated Real Estate Assets within three (3) years of the Plan Implementation Date, failing which there will be a Plan Default. If the Plan Default is not cured during the cure period of one year, the Monitor will file with the Court and serve on the Service List the Plan Default Certificate confirming that a Plan Default is continuing, and the Plan is terminated. Upon the Monitor filing the Plan Default Certificate with the Court, each Affected Creditor with a Proven Claim under the Plan will have their claim reinstated against LU in an amount equal to their Proven Claim less any distributions received under the Plan;

(d) provision for the repayment in full after the Plan Implementation Date of all amounts to holders of CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims;

(e) providing for a *pro rata* distribution of the Distribution Pool remaining after the payments made in paragraph 58(d), and any reimbursement for amounts pre-funded into the Distribution Pool by LU;

(f) a full and final release of any Released Claims that may be made against the Released Parties, which is subject to certain carve outs for Non-Released Claims;

(g) a stay of any claims that may be asserted against any of the Released Parties as of the Effective Date, save and except as it relates to Non-Released Claims; and

(h) a limited third-party release in favour of Huntington University regarding any claims that may be made against Huntington in respect of the discontinuance of the RHBP or the discontinuance of any academic programs or courses by Huntington.

59. The Plan is also subject to certain customary conditions to implementation of the Plan. The following represent some conditions that are unique to the Plan:

(a) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union; and

(b) there will be a renewal of two senior management positions at LU prior to the Effective Date.

B. Releases

60. The Plan provides for releases in favour of the Released Parties, comprised of: (i) LU, (ii) the CRO; and (iii) EY, and their respective Representatives in respect of the Released Claims.

61. The court-ordered releases in the draft Sanction Order in favour of the Released Parties reflect language contained in the Plan at Section 8.1 and Section 1.1 in the definition of "Released Claims."

62. In addition, pursuant to the Huntington Transition Agreement, LU agreed to seek the Huntington Released Claims to release and discharge for Huntington from all claims that in any way relate to or arise out of, or in connection with: (a) the discontinuation of the RHBP, and (b) the discontinuation of any courses or programs previously offered by

Huntington in the event that any such release in favour of LU may be sought under a future plan of compromise or arrangement.

63. The Transition Agreement was approved by the Court and the parties have been operating pursuant to its terms. LU obtained a benefit from the Transition Agreement due to the consensual transition of arrangements following the disclaimer of the Federation Agreement with Huntington, the avoidance of litigation arising from the disclaimer and the resolution of shared services and the reimbursement for same by Huntington. Further, Huntington made a $1,200,000 payment to the Pension Plan in exchange for a release from any further obligations thereunder in respect of its members. LU also purchased Huntington’s rights to the Gerontology program pursuant to the Transition Agreement in consideration for the assumption by LU of a $600,000 retiree pension obligation of Huntington.

64. The following facts are relevant to the Huntington Third Party Release that is contained in the Plan:

(a) the Transition Agreement was a key step in the restructuring of LU and LU derived benefits from the Transition Agreement;

(b) the releases obtained under the Plan and sought in the Sanction Order include any claims that relate to the RHBP and the termination of the academic programs and coursed by LU;

(c) the Transition Agreement requires LU to seek the Huntington Third Party Release in the event that the Plan contemplates the releases described in paragraph 64(b); and

(d) Huntington contributed in a tangible and meaningful way to LU's restructuring and the Plan and, in LU's view, the release of the Huntington Released Claims is appropriate and consistent with the terms reached in the Transition Agreement previously approved by the Court.

65. Pursuant to the definition of "Non-Released Claims" in Section 1.1 of the Plan, the court-ordered release in favour of the Released Parties does not release the following claims:

(a) the right to enforce certain Unaffected Claims against the Applicant, to the extent that such certain Unaffected Claims are not paid in full pursuant to the Plan, if applicable;

(b) the right to enforce against LU its obligations under the Plan;

(c) the right to assert the Excluded D&O Claims, but only by the specific claimant(s) against the specific D&Os named in the Excluded D&O Claims, for the specific cause(s) of action asserted and for the maximum amount particularized in each corresponding proof of claim;

(d) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges; and

(e) the right to enforce against LU any agreement in force on the Plan Implementation Date that was entered into with LU between the filing of the Plan and the Plan Implementation Date.

C. The Releases are Integral to the Plan

66. I understand that the effect of the releases is that as of the Plan Implementation Date, all Persons will be permanently barred with respect to any Released Claims from: (a) commencing, directly or indirectly, any action or other proceeding of any kind against any of the Released Parties; (b) enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property; (c) commencing in any manner, directly or indirectly, any action or other proceeding of any kind against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of the Plan.

67. The releases under the Plan are an integral part of the successful completion of this CCAA Proceeding. The releases under the Plan give effect to the claims bar orders that have been granted pursuant to the Claims Process Order and the Compensation Claims Process Order. Any other claims that may exist against the Released Parties are already out of time. I believe that the releases contained in the Plan are rationally connected to the Plan and reasonable and appropriate, given, among other things, that:

(a) the Released Parties have each played an important role in LU's complex and comprehensive restructuring process; and

(b) the releases in favour of the Released Parties are a critical part of the overall framework of the Plan.

D. Compliance with CCAA

68. As outlined in various affidavits I have sworn in this proceeding, the Applicant has operated in accordance with the CCAA and Orders issued by the Court throughout the CCAA Proceeding. At the time that the Initial Order was granted, the Court determined that the CCAA applied to the Applicant and that the Applicant's liabilities exceeded the $5 million threshold under the CCAA.

69. I am advised by Sharon Hamilton, the Monitor, who acted as Chairperson of the Meeting, that:

(i) notice of the Meeting was provided in accordance with the Meeting Order;

(ii) the Meeting was properly constituted and voting on the Plan at the Meeting was properly carried out in accordance with the Meeting Order; and

(iii) the Plan received the necessary votes from the Affected Creditors entitled to vote to satisfy the requisite double-majority threshold under the CCAA.

70. I am advised by LU's insolvency counsel that, in accordance with the provisions of the CCAA, the Plan does not affect:

(a) crown claims of the type described in section 6(3) of the CCAA,

(b) employee-related payments of the kind described in section 6(5) of the CCAA, or

(c) pension claims set out in section 6(6) of the CCAA.

Any such claims will not be compromised under the Plan. To the extent any such claims exist, all such claims constitute CCAA Priority Claims, which are unaffected under the Plan and will be paid in full as required by the CCAA.

71. I am further advised by LU's insolvency counsel that, in accordance with section 6(8) of the CCAA, the Plan does not provide for any recovery to holders of an equity claim.

E. Implementation of the Plan

72. It is LU's expectation that the Plan will be implemented by November 30, 2022 barring any unforeseen events.

73. LU is currently negotiating with MCU regarding the terms of the Exit Financing Documentation. LU expects that once those terms are finalized and subject to receipt of the requisite government approvals, LU will seek Court approval of the Exit Financing Documentation.

VII. Request for Sanction of the Plan

74. LU's financial challenges began some time ago and grew more severe over time. Despite LU's efforts to reduce expenses and increase enrolment, LU did not manage to increase its revenues and reduce expenses to a sustainable level. In the absence of any cash reserves to cover non-recurring or unexpected events such as the COVID pandemic, LU was not able to weather the storms that it faced, much less embark on the type of full operational,

financial, academic restructuring that it needed to undertake in order to be financially sustainable in the longer term.

75. After repeated annual operational deficits caused the accumulated deficit to grow from $9.8 million to $20 million over the past six years, LU forecasted that its annual operational deficit would reach $22.6 million by 2025-26. Further, LU had outstanding deferred contributions obligations of approximately $38 million and did not have funds set aside to satisfy such obligations. LU also had deferred capital contributions in excess of over $100 million and no ability to address critical building issues due to the liquidity issues. By February 2021, LU had insufficient cash to cover payroll beyond one month.

76. The onset of the COVID-19 pandemic exacerbated and further exposed liquidity issues experienced by LU and left LU in an unsustainable financial position.

77. After the Plan Implementation Date, LU will be financially stronger than ever, with an action plan to continue to review and improve its operations and governance. This is the result of the breathing room provided by the stay of proceedings, the savings achieved as a result of the Mediation and agreements with certain of LU’s stakeholders, and the resolution of over $300 million in claims against LU.

78. LU’s key stakeholders were deeply involved throughout this entire process. The achievements made during this CCAA Proceeding could not have been possible without their active involvement and consultation. These efforts lead to the Plan being the best available alternative for LU and its stakeholders.

79. The restructuring of LU that is encompassed by the terms of the Plan addresses each of the significant issues that LU faced at the time it commenced these proceedings, including that LU will have:

(a) achieved a negotiated outcome with LUFA and LUSU, including as it relates to a new collective agreement with LUFA and an amended collective agreement with LUSU, and various permanent cost-savings;

(b) terminated its historical relationship with the Former Federated Universities and the annual payments to those parties;

(c) compromised and released its significant unsecured debt obligations;

(d) monetized certain real estate assets that will ensure there is no or minimal disruption to LU's operations; and

(e) restructured the Pension Plan, which significantly decreased the risk of future special payments and better ensured its long-term sustainability.

80. As a result of these measures, LU will emerge from this CCAA Proceeding with the opportunity to operate as a going concern, and as a bilingual and tricultural post-secondary university in the City of Greater Sudbury. LU is grateful to its creditors and labour partners for this opportunity afforded to it.

81. The Plan is supported by several of LU's key stakeholders, including the Unions, and received the necessary support of the Affected Creditors entitled to vote at the Meeting on September 14, 2022.

82. It is my belief that throughout the course of this proceeding, the Applicant has acted in good faith and with due diligence. LU has also complied with the requirements of the CCAA and the Orders issued by this Court.

83. I believe that the Plan is fair, equitable and reasonable to affected parties and that the approval of the Plan by the Court is appropriate.

VIII. UNSEALING ORDER

84. Pursuant to the Initial Order, the Sealed Exhibits were sealed from the public record pending further order of the Court.

85. LUFA, the Canadian Union of Public Employees and the Ontario Confederation of University Faculty Associations sought leave to appeal the sealing provisions of the Initial Order.

86. On March 31, 2021, the Ontario Court of Appeal dismissed the motion for leave to appeal and upheld the sealing provisions of the Initial Order.

87. Since that time, LU, LUFA and LUSU have held discussions regarding revisiting the sealing provisions of the Initial Order at the conclusion of the CCAA Proceeding.

88. Subject to the Court granting an order confirming same, LU, LUFA and LUSU agreed that at the Effective Time on the Plan Implementation Date, the Sealed Exhibits should no longer be sealed from the public record.

89. LU confirmed with MCU, the other party to the letters contained in the Sealed Exhibits, that MCU has no objection to an unsealing of the letters at the Effective Time on the Plan Implementation Date. From LU's perspective, the sensitivity associated with such letters that required them to be sealed from the public record will no longer give rise to the same concerns.

90. Accordingly, LU seeks the Unsealing Order to permit the Sealed Exhibits to become unsealed at the Effective Time on the Plan Implementation Date.

91. I have been advised by Sharon Hamilton that the Monitor supports the unsealing of the Sealed Exhibits in accordance with the terms of the draft Unsealing Order contained at Tab 4 of the Motion Record.

IX. STAY EXTENSION

92. LU seeks an extension of the Stay Period up to and including November 30, 2022. Subject to any unforeseen events arising, this is anticipated to be the last stay extension that is sought in this CCAA Proceeding.

93. The stay extension is requested in order to allow LU to continue operating in the ordinary course while preparing to implement the Plan. There are several conditions precedent to Plan Implementation, including but not limited to the execution of Exit Financing Documentation, which is expected to take place later in October.

94. LU, with the assistance of the Monitor, has developed a cash flow forecast for the period covering the requested stay extension (the "**Cash Flow Forecast**") which demonstrates that LU will have sufficient liquidity to meet its obligations during the proposed extension

95. LU has acted and continues to act diligently and in good faith in respect of all matters relating to this CCAA Proceeding.

96. In the circumstances, I do not believe that any creditor will suffer material prejudice as a result of the extension of the Stay Period. An extension of the Stay Period will permit the final steps in LU's restructuring to be completed and the implementation of the Plan to occur.

X. CONCLUSION

97. LU seeks the Plan Sanction Order, the Unsealing Order and the Stay Extension Order in the proposed form of orders attached at Tabs 3, 4 and 5 of the Motion Record, respectively.

98. This affidavit is sworn in support of LU's motion for sanction of the Plan, the Unsealing Order, and the Stay Extension Order and for no other or improper purpose.

SWORN before me via videoconference by ROBERT HACHÉ located in the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 28th day of September, 2022, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.	**DR. ROBERT HACHÉ**
Commissioner for Taking Affidavits Dawre Jubb	

This is Exhibit "A" 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, this 28th day of September, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*

A Commissioner for taking affidavits

DAWNE JUBB

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

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**

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

September 9, 2022

Contents

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

This is the plan of compromise and arrangement of the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

ARTICLE I
INTERPRETATION

1.1 Definitions

In this Plan, including the Schedules attached hereto, all capitalized terms and grammatical variations of such words and phrases shall have the following meanings:

Administration Charge	The charge granted in the Initial Order, up to a maximum amount of $1,250,000 over the Applicant's property in favour of the Monitor, counsel to the Monitor, counsel to the Applicant, and advisors to the Applicant, as security for their professional fees and disbursements incurred at their respective standard rates and charges.
Administration Reserve	Has the meaning given in Section 6.2.
Affected Claims	All Claims other than Unaffected Claims.
Affected Creditor	A Creditor with an Affected Claim.
Applicable Law	Any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Authority.
Applicant	Laurentian University of Sudbury.
Board of Governors	Board of Governors of Laurentian University of Sudbury.
Business	The business conducted by the Applicant consisting of the ongoing operation of a bilingual and tri-cultural post-secondary university in the City of Sudbury.
Business Day	A day other than a Saturday, Sunday, statutory or civic holiday in Sudbury, Ontario.
Bylaws	Bylaws of the Board of Governors of Laurentian University of Sudbury.
CCAA	*Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
CCAA Charges	Collectively, the Administration Charge, the Directors' Charge, and the DIP Lender's Charge, as each term is defined in the Initial Order or the DIP Approval Order, as applicable.

CCAA Priority Claims	Claims that are required to be paid pursuant to sections 6(3), 6(5), and 6(6) of the CCAA.
CCAA Proceeding	The proceeding commenced by the Applicant pursuant to the CCAA on the Filing Date, bearing Court File No. CV-21-656040-00CL.
Claims	Collectively, all: (a) Pre-Filing Claims, (b) Restructuring Claims, (c) D&O Claims, and (d) Compensation Claims.
Claims Bar Date	The claims bar dates as set out in the Claims Process Order or the Compensation Claims Process Order, as applicable.
Claims Process	The process to determine the validity and quantum of Claims pursuant to the Claims Process Order or the Compensation Claims Process Order, as applicable.
Claims Process Order	The Amended and Restated Claims Process Order granted by Chief Justice Morawetz dated May 31, 2021, as may be further amended.
Compensation Claim	The following claims against the Applicant:

(a) all claims in respect of the following:

(i) claims of any Employee or Retiree for amounts owing to him or her in his or her capacity as a current or former employee of the Applicant, including without limitation, claims on account of wages, salaries, any other form of compensation (whether sales-based, incentive-based, deferred, retention-based, share-based, or otherwise), termination or severance pay, employee benefits (including, but not limited to, medical and similar benefits, disability benefits, relocation or mobility benefits, and benefits under employee assistance programs), pension and retirement benefits (including the Pension Plan, RHBP and SuRP), vacation pay, and employee expenses;

(ii) claims of any Employee or Retiree arising from the administration, management or oversight of any of the pension plans or employee benefit plans administered or sponsored by the Applicant (including the Pension Plan, RHBP and SuRP); and

(iii) claims by any Employee or Retiree, or the surviving spouse or other beneficiary of any Employee or Retiree, for other amounts owing to such Person in their capacity as an Employee, as plan member, surviving spouse or other beneficiary of the plan, to the extent not already captured in subparagraphs (i) or (ii) above;

(b) claims by any Employee or Union (whether on behalf of an Employee or otherwise) in respect of grievances under any collective agreement to which the Applicant is party, whether such grievance arose prior to or after the Filing Date and is in respect of any matter that:

(i) is based in whole or in part on facts existing prior to the Filing Date, related to a time period prior to the Filing Date; or

(ii) arises as a result of the restructuring of the Applicant prior to the date of the Compensation Claims Process Order, including for greater certainty any grievance related to the Union Restructuring Agreements;

(c) claims by any Union arising pursuant to section 33(5) of the CCAA; and

(d) claims by any of the Third Parties, in each case made on behalf of any of their respective Third Party Employees, in each case solely in respect of any claims relating to the participation of their current or former employees in the RHBP.

For greater certainty, Compensation Claims shall not include any D&O Claims.

Compensation Claims Process Order	The Amended Compensation Claims Process Order granted by Chief Justice Morawetz dated August 17, 2021, as may be further amended.
Conditional Real Estate Agreement	Has the meaning given in Section 5.1.
Continuous Improvement Committee	The committee to be created to ensure that, once service-delivery and other operational processes, procedures, and policies have been reviewed and approved as contemplated in the Nous Operational Report, constant review occurs such that the Applicant is aware of best practices within the sector. The Continuous Improvement Committee will include representation from employee groups and other stakeholders.
Court	Ontario Superior Court of Justice (Commercial List).
Creditor	A Person with a Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor by the Monitor in accordance with the Claims Process Order or the Compensation Claims Process Order, or a trustee,

	liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.
CRO	Chief Redevelopment Officer Mr. Louis (Lou) Pagnutti, appointed by Order dated May 31, 2021.
Cure Period	Has the meaning given in Section 5.4.
D&O	Any Director or Officer who is or was or may be deemed to be or have been a director or officer of the Applicant, including any *de facto* director or officer of the Applicant at any time up to the Plan Implementation Date.
D&O Claim	Any right of any Person against the Directors or Officers of the Applicant, or any of them, that relates to any claim for which they might be liable as a result of any act or omission as a Director or Officer of the Applicant.
D&O Claims Bar Date	5:00 p.m. (prevailing Eastern Time) on July 30, 2021.
D&O Indemnity Claim	Has the meaning given in Section 6.1.
Designated Real Estate Assets	The specific real estate assets that may be identified in the future as being subject to a sale by the Applicant to: (a) the Province, or (b) as directed or consented to by the Province pursuant to the process described in Article V.
DIP Approval Order	The Order granted by Chief Justice Morawetz dated January 27, 2022.
DIP Facility	The debtor-in-possession (DIP) financing in the principal amount of $35 million provided by the DIP Lender to the Applicant to effect a refinancing of the debtor-in-possession facility originally fully advanced by Firm Capital Corporation as original DIP lender, which refinancing occurred on January 29, 2022.
DIP Lender	Her Majesty the Queen in right of Ontario, as represented by the Minister of Colleges and Universities.
DIP Lender's Charge	The third-ranking charge granted in the DIP Approval Order as security for the Applicant's indebtedness and obligations under the DIP Facility.
DIP Loan Agreement	The DIP Loan Agreement dated January 19, 2022, between the DIP Lender and the Applicant, approved by the DIP Approval Order.
Directors	All current and former directors of the Applicant, and "Director" means any one of them, and for greater certainty includes any current or former member of the Board of Governors of the Applicant.
Directors' Charge	The second-ranking charge granted in the Initial Order up to a maximum amount of $2,000,000, and the fourth-ranking charge granted in the Initial Order up to a maximum amount of $3,000,000, in each case as security for the

	indemnity provided by the Applicant to the directors, officers, and the Board of Governors against obligations and liabilities that may be incurred as directors or officers of the Applicant after the Filing Date, save and except to the extent that any such liability was incurred as a result of gross negligence or wilful misconduct.
Distribution Date	One or more Business Days that distributions are made by the Monitor in accordance with the provisions of the Plan, the Sanction Order, and any other applicable Order made in the CCAA Proceeding.
Distribution Pool	A cash pool from which the Monitor shall make distributions in respect of CCAA Priority Claims, Secured Claims, Vacation Pay Compensation Claims, and Affected Claims, into which shall be deposited in accordance with this Plan: (i) the amount funded by the Applicant required to satisfy the CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims, in full in accordance with this Plan, and (ii) the Net Sale Proceeds, not exceeding the Plan Consideration, from the disposition of the Designated Real Estate Assets, less any amounts reimbursed to the Applicant in accordance with Section 5.3. For greater certainty, the aggregate deposits into the Distribution Pool from all sources, net of amounts reimbursed to the Applicant in accordance with Section 5.3, shall not in any circumstance exceed the Plan Consideration.
Distribution Record Date	The date that is seven (7) Business Days prior to the date that any distribution is made under the Plan.
Effective Time	The time on the Plan Implementation Date that the Monitor delivers its certificate in accordance with Section 10.3 of the Plan.
EI Confirmation	In respect of a Creditor with a Compensation Claim, confirmation from Employment and Social Development Canada of the amount, if any, owing by such Creditor pursuant to section 45 of the *Employment Insurance Act* (Canada).
Employee	The current and former employees of the Applicant.
Encumbrances	Any mortgage, charge, pledge, lien (statutory or otherwise), hypothec, security interest (whether contractual, statutory or otherwise), encumbrance, statutory or possessory lien, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, interest in property, or other financial or monetary claim or lease of personal property that creates a security interest, in respect of any assets that the Applicant owns, has an interest, or to which the Applicant is entitled or that secures payment or performance of an obligation, or similar charge of any kind.
Excluded D&O Claims	The 12 D&O Claims filed in the Claims Process on or before the D&O Claims Bar Date (none of which are being determined within the Claims Process) only as such D&O Claims are particularized in the corresponding proof(s) of claim filed in the Claims Process. For the avoidance of doubt, the Excluded D&O Claims are only the 12 D&O Claims filed in the Claims Process prior to the D&O Claims Bar Date, and for each such claim, an Excluded D&O Claim is

strictly and narrowly defined to include only the specific claimant(s), specific defendant(s), specific cause(s) of action asserted, and maximum amount expressly asserted in each such proof of claim. In no way shall any part of this Plan be interpreted to define any demand of any kind by any form of entity (including any agent, successor, assign, administrator, or any other form of party) as an Excluded D&O Claim that has not been filed in the Claims Process (and not expressly particularized in the associated proof(s) of claim), such claims having been barred and extinguished by the Claims Process Order, the Compensation Claims Process Order, the Meeting Order, and/or the applicable Claims Bar Dates. Notwithstanding the above, in respect of the Excluded D&O Claim filed by each of the Unions, it does not prevent each of those two Excluded D&O Claims from being pursued by one (but not both of): (i) the named Union; or (ii) a named individual LUSU or LUFA member as authorized representative on behalf of that Union's members, pursuant to Rule 12 of the Ontario *Rules of Civil Procedure* or to the *Class Proceedings Act, 1992*, provided that such Excluded D&O Claim brought by such named individual LUFA or LUSU representative shall be advanced on the same basis (including as to costs) as if advanced by LUFA or LUSU and shall continue to be strictly and narrowly limited to only the specific claimant(s) on whose behalf such claim was expressly asserted, and the specific defendant(s), specific cause(s) of action asserted, and maximum amount expressly asserted, in the proofs of claim filed by the Unions in the Claims Process on or before the D&O Claims Bar Date.

Exit Financier	A party who provides exit financing to the Applicant in an amount sufficient to fully and permanently repay the DIP Facility.
Exit Financing	A loan to be obtained by the Applicant, the proceeds of which are in an amount sufficient to fully and permanently repay the DIP Facility.
Exit Financing Documentation	The loan agreement and related documentation entered into by the Applicant and the Exit Financier in connection with the Exit Financing.
Exit Financing Facility	The Exit Financing facility to be entered into between the Applicant and the Exit Financier.
EY	Ernst & Young Inc. in respect of services provided to the Applicant before and after the Filing Date, including in respect of services provided in its capacity as Monitor, and including any of its affiliates, partners, officers, directors, employees, agents, subcontractors and legal counsel.
Filing Date	February 1, 2021.
Governmental Authority	Any government (including the Provinces and the Federal Government), regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any

	administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
Guaranteed Minimum Plan Consideration Amount	Has the meaning given in Section 5.4.
Huntington Released Claims	Solely in respect of Huntington University, any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature that any Person has or may be entitled to assert, whether known or unknown, matured or unmatured, contingent or actual, direct, indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the Effective Time, that in any way relate to or arise out of or in connection with: (a) the discontinuation of the RHBP, and (b) the discontinuation of any courses or programs previously offered by Huntington University.
Implementation Steps	Has the meaning given in Section 4.1.
Initial Order	The Initial Order granted by Chief Justice Morawetz dated February 1, 2021, as amended and restated from time to time.
Insured Claims	Those Claims listed on Schedule "A".
LUAPSA	Laurentian University Administrative and Professional Staff Association.
LUFA	Laurentian University Faculty Association.
LUSU	Laurentian University Staff Union.
Material Post-Filing Grievances	A post-filing grievance that may jeopardize the ordinary course operations of the Applicant or may jeopardize the restructuring of the Applicant in any way due to the nature of the post-filing grievance.
Meeting	The meeting of Affected Creditors held pursuant to the Meeting Order to consider and vote on the Plan.
Meeting Order	An order to be obtained from the Court directing the calling and holding of a Meeting of Affected Creditors to consider and vote on the Plan, as such order may be amended from time to time.

Monitor	Ernst & Young Inc., solely in its capacity as the Court-appointed Monitor of the Applicant.
Monitor's Plan Implementation Certificate	The certificate referred to in Section 10.3 of the Plan.
Net Sale Proceeds	The remaining proceeds of sale after deducting all costs incurred by Laurentian in completing the sale of the Designated Real Estate Assets, including without limitation, if applicable, any relocation costs that may be necessary, the cost of renovating new space to make it suitable for the transfer of facilities, programs or people including moving from other buildings or premises, capital expenses incurred prior to the sale of the Designated Real Estate Assets, holding and carrying costs, taxes, professional fees including any consultants that may be required to assist with the process, and costs incurred in connection with the sale and transfer of the Designated Real Estate Assets.
Non-Released Claims	Any and all of: (a) the right to enforce the Unaffected Claims against the Applicant, to the extent that such Unaffected Claims are not paid in full pursuant to the Plan; (b) the right to enforce against the Applicant any of its obligations under the Plan, under the Sanction Order, or under any document delivered by the Applicant on the Plan Implementation Date pursuant to the Plan; (c) the right to assert the Excluded D&O Claims, but only by the specific claimant(s), against the specific D&Os named in the Excluded D&O Claims, for the specific cause(s) of action asserted and for the maximum amount expressly particularized in each corresponding proof of claim; (d) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges; or (e) any claim against a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.
NOSM Endowment Funds	The amount held in the investment account of the Applicant representing amounts received in respect of scholarships, bursaries and designated donations made by third parties for the benefit of NOSM University students, plus accumulated investment income and gains or losses, less amounts

	distributed to NOSM University to fund such scholarships or bursaries, to be determined as at the Plan Implementation Date.[1]
NOSM University	Northern Ontario School of Medicine University.
Nous Governance Report	The Governance Review of Laurentian University Report dated January 2022.
Nous Operational Report	The Operational Review of Laurentian University Report dated January 2022.
Officers	All current and former officers of the Applicant, and "Officer" means any one of them.
Order	Any final order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.
Pension Plan	The Retirement Plan of Laurentian University of Sudbury, Registration No. 0267013, which is administered as a single employer pension plan under the *Pension Benefits Act*, R.S.O. 1990, c. P.8 and the regulations made thereunder, including all amendments made by the Applicant during the CCAA Proceeding.
Person	An individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Authority or any agency, instrumentality or political subdivision of a Governmental Authority, or any other entity or body, which for greater certainty includes the Applicant.
Plan	This Amended Plan of Compromise and Arrangement pursuant to the CCAA concerning, affecting and involving the Applicant and its D&Os, including all Schedules listed herein.
Plan Consideration	Has the meaning given in Section 5.2.
Plan Default	Has the meaning given in Section 5.4.
Plan Implementation Conditions	Has the meaning given in Section 10.1.

[1] The amount of the NOSM Endowment Funds as of April 30, 2022, was $14.6 million. The actual amount of the NOSM Endowment Funds that will be transferred to NOSM University will be updated to reflect further investment income and gain or losses earned on the NOSM Endowment Funds up to the month end prior to the Plan Implementation Date for which the most recently available monthly investment account statement is available. For purposes of determining investment income and gains or losses, the aggregate investment income, gains and losses in the Applicant's investment account will be allocated proportionately as between the NOSM Endowment Funds and other Laurentian endowment funds held in the investment account.

Plan Implementation Date	The date that the Monitor delivers to the Service List in the CCAA Proceeding the Monitor's Plan Implementation Certificate.
Post-Plan Implementation Steps	Has the meaning given in Section 4.2.
Pre-Filing Claim	Any right of any Person against the Applicant, in connection with any indebtedness, liability or obligation of any kind of the Applicant whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity (including any claim by a Director or Officer against the Applicant for contribution and/or indemnity arising from any D&O Claim) for or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation (a) is based in whole or in part on facts existing prior to the Filing Date, (b) relates to a time period prior to the Filing Date, or (c) would have been a claim provable in bankruptcy had the Applicant become bankrupt on the Filing Date.
Pre-Filing Grievances	Grievances based in whole or in part on facts existing prior to the Filing Date or related to a time period prior to the Filing Date.
Project Management Consultant	Has the meaning given in Section 4.2.
Proof of Claim	A proof of claim filed in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable.
Proven Claim	A Claim (or the portion thereof) that has been finally determined: (a) in the case of an Affected Claim, for voting and distribution purposes, and (b) in the case of an Unaffected Claim, for the purposes of any treatment thereof contemplated by the Plan.
Province	Her Majesty the Queen in right of Ontario and all of its ministries, agencies, and other entities.
Real Estate Purchase Agreement	Has the meaning given in Section 5.2.
Released Claims	In respect of the Released Parties, any and all demands of any kind, whether in respect of any debt, obligation, or property interest of any kind, claims (including claims for contribution or indemnity), actions, causes of action, counterclaims, suits, debts, sums of money or any manner of recovery, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses,

executions, Encumbrances, and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, that any Person has or may be entitled to assert, whether or not asserted or filed, reduced to judgment, liquidated or unliquidated, fixed, contingent, known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, directly or by guarantee, surety or otherwise, and whether or not executory or anticipatory in nature, based in whole or in part on any right, act, omission, transaction, duty (including any legal, statutory, equitable or fiduciary duty or standard of care), responsibility, indebtedness, liability, obligation, dealing, matter or other occurrence existing or taking place at or prior to the Effective Time, or such later time as actions are taken to implement the Plan, that in any way relate to, or arise out of, or are in connection with:

(a) any Claims;

(b) any Claim that has been barred or extinguished by the Claims Process Order, the Compensation Claims Process Order or the Meeting Order, including for greater certainty any Claim that has not been filed with the Monitor by the applicable Claims Bar Dates;

(c) any and all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances by the Unions;

(d) the assets, obligations, Business, property or affairs of the Applicant;

(e) the administration and/or management of the Applicant (including but not limited to the Pension Plan and the RHBP);

(f) the CCAA Proceeding or any matter or thing relating to or occurring in or in connection with the CCAA Proceeding, including but not limited to the terms of the Plan (but for greater certainty not any enforcement of the terms of the Plan against the Applicant); or

(g) matters in respect of implementation of the Plan, either on or after the Plan Implementation Date;

but which, for greater certainty, and notwithstanding anything else contained herein, shall not include any Non-Released Claims.

Released Parties Shall mean: (a) the Applicant (including in its capacity as administrator and sponsor of the Pension Plan), (b) the CRO, (c) EY, and (d) their respective Representatives.

Representatives In relation to a Person, the directors, officers, partners, employees, consultants, legal counsel, actuaries, advisers, and agents, including their respective heirs, executors, administrators and other legal representatives, successors and assigns, and each of their respective employees and partners.

Required Majority	With respect to the class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Affected Creditors holding Affected Claims and representing not less than 66 2/3% in value of the Affected Claims voting (in person or by proxy) at the Meeting.
Restructuring Claim	Any indebtedness, liability or obligation of any kind arising out of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation on or after the Filing Date and whether such restructuring, termination, repudiation or disclaimer took place or takes place before or after the date of the Claims Process Order.
Restructuring Grievances	Grievances arising as a result of the restructuring of the Applicant prior to the date of the Compensation Claims Process Order, including for greater certainty any grievance related to the Union Restructuring Agreements.
Restructuring Steps	Together, the Implementation Steps and the Post-Plan Implementation Steps.
Retiree	A former employee of the Applicant who has retired from the Applicant, with such retirement being effective prior to April 30, 2021.
RFP	Request for Proposals.
RHBP	The Retirees Health Benefit Plan administered by the Applicant, including as it relates to Employees, Retirees, and Third Party Employees.
Sanction Order	An Order under the CCAA sanctioning the Plan and other relief contemplated in the Plan, as such order may be amended by any court of competent jurisdiction, in form and content satisfactory to the Applicant.
Schedules	Has the meaning given in Section 1.5.
Secured Claims	All Proven Claims of a Creditor, to the extent that it is determined in the Claims Process that such Claims are secured by a valid Encumbrance that is duly and properly registered or otherwise perfected in accordance with Applicable Law in the appropriate jurisdiction as of the Filing Date or thereafter pursuant to an Order, to the extent of the value of such Encumbrance as at the Filing Date (having regard to the value of the assets subject to such Encumbrance and the priority of such Encumbrance) and which Claim is entitled to be proven as a secured claim pursuant to the provisions of the CCAA.
Secured Creditor	Any Creditor with a Secured Claim.
Strategic Plan	Has the meaning given in Section 4.2.

SuRP	All supplementary pension arrangements including the Laurentian University Supplemental Retirement Plan and all individual contractual supplementary pension arrangements.
Third Parties	Huntington University, Thorneloe University, University of Sudbury, Sudbury Neutrino Observatory Laboratory, Mining Innovation Rehabilitation and Applied Research Corporation, and Centre for Excellence in Mining Innovation.
Third Party Employees	Any current or former employee of a Third Party, including any retirees or surviving spouses of retirees of the Third Party, who participated in the RHBP.
Transformation Consultation Group	Has the meaning given in Section 4.1(b).
Unaffected Claim	Has the meaning given in Section 2.3.
Unaffected Creditor	A Creditor of the Applicant with an Unaffected Claim, but only as it relates to such portion of its Claim that is an Unaffected Claim, if any.
Undeliverable Distribution	Has the meaning given in Section 7.11.
Union Restructuring Agreements	(a) The term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021, entered into between the Applicant and LUFA dated April 7, 2021; (b) the term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021), entered into between the Applicant and LUSU dated April 5, 2021, and (c) the memorandum of understanding entered into between the Applicant and LUFA dated April 7, 2021.
Unions	Collectively, LUFA and LUSU.
Unresolved Claim	A Claim (or the portion thereof) in respect of which a Proof of Claim has been filed in a proper and timely manner or a notice of claim delivered by the Applicant or the Monitor, in each case prior to the applicable Claims Bar Dates in accordance with the Claims Process Order or the Compensation Claims Process Order, but which Claim has not been finally determined in accordance with the Claims Process Order or the Compensation Claims Process Order. For greater certainty, Unresolved Claims shall not include any Claims that have been disallowed in the Claims Process or the Compensation Claims Process, which disallowance constitutes a final determination of the Claim.
Unresolved Claims Reserve	Has the meaning given in Section 6.1.

Unresolved Secured Claim	An Unresolved Claim wherein the Proof of Claim asserts that such Claim (or a portion thereof) is secured by a valid Encumbrance.
Vacation Pay Compensation Claim	The Claim of a former employee for outstanding vacation pay equal to the difference, if any, between: (a) unpaid vacation pay owing to such former employee as of the last day of employment, and (b) any amounts required to be paid to the former employee pursuant to section 6(5) of the CCAA, as determined in accordance with the Compensation Claims Process Order.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

(c) unless otherwise specified, all references to currency are in Canadian dollars;

(d) the division of the Plan into "articles" and "sections" and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "articles" and "sections" intended as complete or accurate descriptions of the content thereof;

(e) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(f) the words "includes" and "including" and similar terms of inclusion will not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather will mean "includes but is not limited to" and "including but not limited to", so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;

(g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Toronto time) on such Business Day;

(h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature or Governmental Authority includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "article" or "section" will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions will be deemed to refer generally to the Plan and not to any particular article, section or other portion of the Plan and includes any documents supplemental hereto;

(k) references to "Affected Creditor", or "Unaffected Creditor" refer to Creditors of the Applicant in such capacity; and

(l) when a capitalized term used in the Plan references a definition in an Order or any other document, the Plan shall be interpreted as if the definition in that Order or other document is included in the Plan.

1.3 Successors and Assigns

The Plan will be binding upon and enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and permitted assigns of any Person named or referred to in or subject to the Plan.

1.4 Governing Law and Jurisdiction

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions will be subject to the exclusive jurisdiction of the Court.

1.5 Schedule

The following Schedule to the Plan (the "**Schedule**") is incorporated by reference into the Plan and forms a part of it:

Schedule "A" – Insured Claims

ARTICLE II
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purposes of the Plan are to:

(a) complete a restructuring of the Applicant by, among other things, implementation of the Plan, which will provide the Applicant with the opportunity to operate as a going concern bilingual and tri-cultural post-secondary university in the City of Sudbury;

(b) provide for the compromise of all Affected Claims by providing to Affected Creditors with Proven Claims a distribution in accordance with the terms of the Plan;

(c) effect a release and discharge of all Affected Claims, Released Claims, and the Huntington Released Claims;

(d) provide a basis whereby the Applicant and its operations continue as a going concern, having addressed its liquidity issues, long-term financial viability issues, with recommendations to address operational and governance components, all with the expectation that the Affected Creditors will derive a greater benefit from implementation of the Plan than they would receive from a bankruptcy or liquidation of the Applicant; and

(e) permit the Applicant to exit the CCAA Proceeding.

2.2 Affected Claims and Released Claims

The Plan provides for the compromise of all Affected Claims held by Affected Creditors and a full, final, and irrevocable release and discharge of the Released Claims and Huntington Released Claims. The Plan will become effective at the Effective Time in accordance with its terms and will be binding on and enure to the benefit of the Applicant, the Released Parties, and all other Persons named or referred to in, or who are subject to, the Plan.

2.3 Unaffected Claims

In accordance with Section 11.1, the Plan, in its entirety, is binding on Unaffected Creditors. Subject to the foregoing, the Plan does not compromise in any manner the following claims (collectively, the "**Unaffected Claims**"):

(a) CCAA Priority Claims;

(b) Vacation Pay Compensation Claims;

(c) Insured Claims;

(d) Excluded D&O Claims;

(e) Secured Claims; and

(f) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges.

Nothing in the Plan will affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Plan is Without Prejudice to Excluded D&O Claims

(a) Subject to the express provisions hereof, the Plan does not compromise or affect in any manner the Excluded D&O Claims as against the D&Os.

(b) The Claims Process was conducted for the purpose of identifying all potential Claims and determining the validity and quantum, if any, of Affected Claims for voting and distribution purposes within the CCAA Proceeding. The Claims Process (including any steps taken within the Claims Process or any determinations made in the Claims Process) is without prejudice to any positions, rights, defences or arguments that any Creditor, the Applicant, the D&Os, their insurer(s), or the Monitor have or may have, now or in the future, in respect of any Excluded D&O Claim. A finding or determination of any issue respecting the validity or quantum of any Affected Claim against the Applicant, if any, shall not have any effect whatsoever beyond the Claims Process, and shall not be admissible in or have any effect upon, any subsequent proceeding against any D&O, including in respect of any applicable insurance policy.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Process

The procedure for determining the validity and quantum of the Affected Claims for voting and/or distribution purposes under the Plan will be governed by the Claims Process Order, the Compensation Claims Process Order, the Meeting Order, the CCAA, the Plan, and any further Order of the Court. For greater certainty, the Claims Process Order and the Compensation Claims Process Order will remain in full force and effect from and after the Plan Implementation Date.

3.2 Classification of Creditors

In accordance with the Meeting Order, Affected Creditors will be placed into a single class for purposes of considering and voting on the Plan at the Meeting.

3.3 Creditors' Meeting

The Meeting will be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Meeting are those specified in the Meeting Order and any further Order of the Court.

3.4 Treatment of CCAA Priority Claims

Holders of CCAA Priority Claims shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a CCAA Priority Claim. CCAA Priority Claims shall not be compromised under the Plan. At the Effective Time, CCAA Priority Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of holders of CCAA Priority Claims to receive distributions pursuant to Section 7.3 of the Plan.

3.5 Treatment of Secured Claims

Secured Creditors shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a Secured Claim. Secured Claims shall not be compromised under the Plan. At the Effective Time, Secured Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of Secured Creditors to receive distributions pursuant to Section 7.4 of the Plan.

3.6 Treatment of Vacation Pay Compensation Claims

Holders of Vacation Pay Compensation Claims shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a Vacation Pay Compensation Claim. Vacation Pay Compensation Claims shall not be compromised under the Plan. At the Effective Time, Vacation Pay Compensation Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of a holder of a Vacation Pay Compensation Claim to receive distributions pursuant to Section 7.5 of the Plan.

3.7 Treatment of Affected Claims

Affected Creditors shall be entitled to vote on the Plan. Affected Claims will be compromised and released under the Plan. At the Effective Time, all Affected Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, subject only to the right of Affected Creditors with Proven Claims to receive one or more *pro rata*, *pari passu* distributions from the Distribution Pool pursuant to Section 7.6 of the Plan.

3.8 Unaffected Claims

Unaffected Creditors shall not be entitled to vote on the Plan. Unaffected Claims entitled to any payment under this Plan will be dealt with in accordance with Sections 3.4 to 3.6 and Sections 7.2 to 7.5 of the Plan. For clarity, the Plan will be binding on the Unaffected Claims in accordance with Section 11.1 of the Plan.

3.9 Insured Claims

(a) Holders of Insured Claims shall not be entitled to vote on the Plan. Notwithstanding anything to the contrary herein, Insured Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred as against the Released Parties by the Plan. From and after the Effective Time, any Person having an Insured Claim will irrevocably be limited to recovery in respect of such Insured Claim solely from the proceeds of any applicable insurance policies of the Applicant. Persons with an Insured Claim will have no right to, and will not, directly or indirectly, make any claim or seek any recoveries from the Released Parties, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies.

(b) This Section 3.9 may be relied upon by the Applicant and any other Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this section. Nothing in the Plan will prejudice, compromise, release or otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.

3.10 Unresolved Claims

No holder of an Unresolved Claim shall be entitled to receive any payment or distribution hereunder with respect to an Unresolved Claim or any portion thereof unless and until, and then only to the extent that, such Unresolved Claim is finally determined pursuant to the Claims Process Order or the Compensation Claims Process Order, as applicable, and becomes a Proven Claim.

3.11 Extinguishment of Claims

At the Effective Time, in accordance with the terms of the Plan and the Sanction Order, the treatment of Affected Claims (including Unresolved Claims), Released Claims, and Huntington Released Claims will be final and binding on the Applicant, the Creditors, and any Person holding a Released Claim or a Huntington Released Claim. Save and except as set out in the Plan, the Applicant and the Released Parties will have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable, and Huntington University will have no further obligation whatsoever solely in respect of the Huntington Released Claims.

3.12 Guarantees and Similar Covenants

No Person who has a claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of, or to be subrogated to, the rights of any Person in respect of a Claim that is compromised under the Plan will be entitled to any greater rights as against the Applicant than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims in accordance with Applicable Law. Without limiting the generality of the foregoing, the Applicant will be entitled to set-off from any payments or distributions to be made to a Creditor hereunder any amounts due and owing to the Applicant from such Creditor.

ARTICLE IV
IMPLEMENTATION OF RESTRUCTURING

4.1 Restructuring Steps on the Plan Implementation Date

At the Effective Time, the following will occur, and be deemed to have occurred, as applicable, in the order set out below unless otherwise specified in this Section 4.1 and become effective, without any further act or formality:

(a) the DIP Facility shall be repaid in full through the proceeds of the Exit Financing Facility in full and final satisfaction of all obligations and liabilities under the DIP Loan Agreement;

(b) the Applicant shall transfer to NOSM University, or as NOSM University may direct, that portion of the investment account equal to the aggregate amount of the NOSM Endowment Funds. For greater certainty, the Applicant shall continue to hold all endowment funds representing amounts received in respect of scholarships, bursaries, and designated donations for the benefit of the Applicant's students, other than the NOSM Endowment Funds;

(c) the Applicant shall deliver to the Monitor, in trust, the Administration Reserve in accordance with Section 6.2 hereof;

(d) to the extent not already paid, the Applicant shall pay into the Distribution Pool the amount of cash required to satisfy the CCAA Priority Claims, the Secured Claims, and Vacation Pay Compensation Claims, in full, which Unaffected Claims shall be paid by the Monitor, for and on behalf of the Applicant, in accordance with Article VII. In the case of former employees of the Applicant, payment of the CCAA Priority Claims and Vacation Pay Compensation Claims shall be paid ten Business Days after the clearance from Employment and Social Development Canada;

(e) all Affected Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred as against the Applicant; and

(f) all Released Claims and Huntington Released Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred in accordance with Article VIII, and all notes, certificates and other instruments evidencing the Released Claims (and all guarantees associated with each of the foregoing) will be deemed cancelled and extinguished and be null and void in accordance with Section 7.13 hereof.

(each, an "**Implementation Step**" and collectively, the "**Implementation Steps**"). The failure of the Plan to incorporate any provision of a document evidencing an Implementation Step will not derogate from the enforceability of such provision.

4.2 Restructuring Steps Following Plan Implementation

Following the Plan Implementation Date, the Applicant will take the following actions, all being subject to such terms and conditions as may be contained in the Exit Financing Documentation:

(a) within 60 calendar days following the Plan Implementation Date, the Applicant will run an RFP process to engage a third party consultant or consultants to lead the comprehensive operational restructuring and transformation (the "**Project Management Consultant**") recommended by Nous in the Nous Operational Report. The Applicant shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of the Project Management Consultant through the RFP process, and will ensure that the transformational process led by the Project Management Consultant, once engaged, includes consultation and input from various constituents and stakeholders;

(b) within 60 calendar days following the Plan Implementation Date, the Applicant will undertake a process to identify individuals to consult with the Applicant and the Project Management Consultant regarding the recommendations in the Nous Operational Report (the "**Transformation Consultation Group**"). The Transformation Consultation Group that will work with the Applicant and the Project Management Consultant will be comprised of members selected by the Unions, LUAPSA, and drawn from other key stakeholder groups;

(c) within 120 calendar days following the engagement of the Project Management Consultant, the Applicant will work with the Project Management Consultant, in consultation with and after seeking input from the Transformation Consultation Group, to develop a detailed plan (which shall include, among other things, the identification of priorities, required steps, timing, resources, sequencing, goals and deliverables) for undertaking the comprehensive operational restructuring and transformation described in the Nous Operational Report;

(d) following completion of the comprehensive operational restructuring and transformation led by the Project Management Consultant, a Continuous Improvement Committee will be created to periodically review service-delivery and other operational processes, procedures and policies to ensure that the operational decisions of the Applicant continue to be guided by best practices in the sector. The Continuous Improvement Committee will include representation selected by the Unions, LUAPSA, and drawn from other stakeholders of the Applicant;

(e) following the Plan Implementation Date, the Applicant will consult with and seek input from various constituents and stakeholders in respect of the governance recommendations in the Nous Governance Report. The parties to be consulted will include members of the Unions including individuals selected by the Unions, the Senate, LUAPSA and other key stakeholder groups. In the event that a committee is struck for the purpose of making recommendations to the Board and/or Senate on the issue of academics, academic freedom or collegial governance in accordance with the NOUS Governance Report, LUFA will have at least one representative on such committee. Nothing in this section derivates or otherwise detracts from LUFA's rights under Section 2.30 of its collective agreement;

(f) within 60 calendar days following the Plan Implementation Date, the Applicant will make the following requests (jointly with LUFA and LUSU, to the extent applicable) to the Ministry of Colleges and Universities for an amendment to the *The Laurentian University of Sudbury Act, 1960*, to permit:

(i) representation of up to a maximum of two (2) members from LUFA as voting members of the Board of Governors, to be elected by LUFA from LUFA membership; and

(ii) representation of a minimum of one (1) member from LUSU as voting members of the Board of Governors, to be elected by LUSU from LUSU membership.

(g) To the extent not already done and subject to any amendments required under the *The Laurentian University of Sudbury Act, 1960*, within 60 calendar days following the Plan Implementation Date, the Applicant will make amendments to the Bylaws of the Board of Governors consistent with the following principles:

(i) establishing certain minimum requirements of the Board of Governors regarding the skillset and diversity of the Board of Governors that are consistent with best practices of other Ontario post-secondary education organizations;

(ii) including maximum terms of appointment to the Board of Governors; and

(iii) requiring regular ongoing training for current and future members of the Board of Governors;

(h) within 120 calendar days following the Plan Implementation Date, the Applicant shall have completed an RFP process and retained a third-party consultant to assist the Applicant and its stakeholders in the development of a new strategic plan (the "**Strategic Plan**"). The Applicant shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of a third-party consultant through the RFP process and will ensure that the process led by the third-party consultant, once engaged, includes consultation and input from various constituents and stakeholders including but not limited to the Unions. The Applicant will take the appropriate steps to make any changes that are necessary to align the Applicant with the new Strategic Plan by no later than two (2) years following the Plan Implementation Date; and

(i) with respect to funding received by the Applicant from and after December 20, 2020, that are designated for restricted purposes (for example, research grants or restricted donations), the Applicant will ensure that appropriate internal financial controls and restrictions are in place such that the funds will be available and used only for such intended purposes as set out in the relevant research grant documentation or restricted donation agreement, as applicable. As it relates to funding received by the Applicant from and after December 20, 2020, including following the Plan Implementation Date, the Applicant will continue to honour the contractual commitments that the Applicant made to various research and granting agencies.

(collectively, the "**Post-Plan Implementation Steps**").

4.3 Corporate Approvals

The execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any actions of the Applicant, including the Restructuring Steps, will be authorized and approved under the Plan and by the Court as part of the Sanction Order or such separate Order of the Court as may be deemed advisable by the Applicant in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE V
PLAN CONSIDERATION

5.1 Conditional Real Estate Agreement of Purchase and Sale

Prior to the Plan Implementation Date, the Applicant shall use best efforts to negotiate and enter into a conditional agreement of purchase and sale (the "**Conditional Real Estate Agreement**") with the Province consistent with the terms and conditions set out in the letter from counsel to the Province dated May 6, 2022.

5.2 Identification of Designated Real Estate Assets

(a) The Applicant will make all of its real estate assets available for sale to the Province and will engage in discussions with the Province and make all information in its possession related to any and all of the Applicant's real estate holdings available to assist the Province in undertaking its due diligence to identify the Designated Real Estate Assets for an aggregate purchase price of up to $53.5 million (the "**Plan Consideration**").

(b) The Applicant shall negotiate and enter into one or more unconditional agreements of purchase and sale (together, the "**Real Estate Purchase Agreement**") with the Province in respect of the Designated Real Estate Assets for aggregate consideration of up to the Plan Consideration. The terms and conditions of the Real Estate Purchase Agreement, including but not limited to the identification of the Designated Real Estate Assets, shall be satisfactory to the Province.

(c) The Applicant and the Province will negotiate the terms of the Real Estate Purchase Agreement, including the determination of value to be attributed to the Designated Real Estate Assets and the terms for the Applicant's continued use of the Designated Real Estate Assets and any other related issues. The Applicant will request that the Real Estate Purchase Agreement include terms that permit the

Applicant's continued use and occupation of the Designated Real Estate Assets for the same or similar purpose as such Designated Real Estate Assets are currently being used, on such terms as may be agreed with the Province. Costs in respect of relocation, renovating new space to make it suitable for the transfer of facilities, programs or people are not anticipated to be required, or, if required in respect of any particular building, not to the same extent as if the real estate assets were marketed and sold to a third party.

(d) The Net Sale Proceeds obtained following the sale by the Applicant of the Designated Real Estate Assets up to the maximum amount of the Plan Consideration shall be transferred to the Distribution Pool as soon as reasonably practicable and shall be available for distribution in accordance with the terms of the Plan.

5.3 Credit from Distribution Pool

For greater certainty, the maximum aggregate amount available for distribution to Creditors under the Plan is the Plan Consideration. If the Applicant pays any amount into the Distribution Pool pursuant to this Plan, the Applicant shall be repaid such amount forthwith from the Net Sale Proceeds transferred to the Distribution Pool pursuant to Section 5.2. The Applicant shall be entitled to repayment in full of any amounts paid by the Applicant into the Distribution Pool prior to any distribution to Affected Creditors pursuant to Section 7.6.

5.4 Plan Default

(a) A minimum of $45.5 million (the "**Guaranteed Minimum Plan Consideration Amount**") shall be realized from the sale of the Designated Real Estate Assets and transferred to the Distribution Pool by no later than the third anniversary of the Plan Implementation Date. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool by the third anniversary of the Plan Implementation Date, an event of default will have occurred under the Plan (the "**Plan Default**"). The Monitor shall provide written notice to the Applicant that a Plan Default has occurred and shall file a report with the Court.

(b) Upon the occurrence of a Plan Default, the Applicant shall have a period of twelve (12) months from the date that it receives written notice from the Monitor of a Plan Default (the "**Cure Period**") to cure the Plan Default. A Plan Default may only be cured by the Applicant transferring to the Monitor an amount of cash equal to the difference between (a) the Guaranteed Minimum Plan Consideration Amount; and (b) the aggregate amount transferred into the Distribution Pool on or following the Plan Implementation Date.

(c) If a Plan Default is not cured within the Cure Period and a Plan Default continues to exist, the Monitor shall file with the Court and serve on the Service List a certificate confirming that a Plan Default is continuing, and the Plan is terminated (the "**Plan Default Certificate**"). Upon the Monitor filing the Plan Default Certificate with the Court, all Affected Creditors with Proven Claims under the Plan shall have their Proven Claims reinstated with a claim in an amount equal to the amount of their Proven Claim less any distributions received by the Affected Creditor under the Plan. Such reinstated claims shall no longer be compromised, released, discharged, or cancelled in accordance with the Plan. Notwithstanding the foregoing, the Monitor or the Applicant may bring a motion to the Court for advice and directions with respect to the Plan Default and termination of the Plan.

ARTICLE VI
UNRESOLVED CLAIMS RESERVE AND ADMINISTRATION RESERVE

6.1 Unresolved Claims Reserve

(a) The Monitor shall hold back from any distribution from the Distribution Pool an amount sufficient to pay each holder of an Unresolved Claim the amount such holder would be entitled to receive under the Plan if such Unresolved Claim (or certain portions thereof) is determined to be a Proven Claim in accordance with the Claims Process Order or the Compensation Claims Process Order (the "**Unresolved Claims Reserve**"). Notwithstanding the foregoing, the Applicant shall not be required to pay into the Distribution Pool any amounts in respect of an Unresolved Secured Claim. Distributions with respect to Unresolved Secured Claims shall be made in accordance with Section 7.9.

(b) The Monitor shall, in its reasonable discretion, assign a value to any Claim by a D&O against the Applicant for contribution or indemnity arising from an Excluded D&O Claim (a "**D&O Indemnity Claim**") for purposes of calculating the Unresolved Claims Reserve. The Monitor may reduce the Unresolved Claims Reserve with respect to a D&O Indemnity Claim if the Monitor, acting reasonably, determines that any Excluded D&O Claim is resolved or statute-barred.

(c) The Monitor shall oversee the distribution of funds from the Unresolved Claims Reserve in accordance with Article VII of the Plan.

6.2 Administration Reserve

(a) At the Effective Time, the Applicant shall transfer to the Monitor, in trust, $1,000,000 (the "**Administration Reserve**"), as security for the fees and expenses of counsel to the Applicant, the Monitor and its counsel, and independent counsel to the Board of Governors, with respect to the continued administration and implementation of the Plan, including the administration of the resolution of Unresolved Claims in accordance with the Claims Process Order and the Compensation Claims Process Order, negotiation with respect to the Designated Real Estate Assets, distributions by the Monitor, and to perform such other activities as may be required after the Effective Time. If the Administration Reserve is no longer required as security after the Monitor has completed its obligations as set out in the Plan, the Administration Reserve shall be released by the Monitor to the Applicant.

(b) Counsel to the Applicant, the Monitor and its counsel, and independent counsel to the Board of Governors shall be entitled to payment of their respective fees and expenses incurred in connection with the continued administration and implementation of the Plan by the Applicant in the ordinary course.

6.3 General

The Monitor will hold the Unresolved Claims Reserve and the Administration Reserve in trust for those entitled to such funds pursuant to the Plan.

ARTICLE VII
PROVISIONS REGARDING DISTRIBUTIONS, PAYMENTS AND CURRENCY

7.1 Distributions Generally

All distributions and other payments to be made pursuant to the Plan will be made from the Distribution Pool pursuant to and in accordance with the priority established by this Article VII, provided that any payments pursuant to Section 7.2 in respect of Claims secured by the Administration Charge shall be paid directly by the Applicant and not from the Distribution Pool. All payments and distributions pursuant to this Article VII will be subject to satisfaction or waiver of the conditions specified in Article X hereof and the occurrence of the Effective Time. Except as otherwise expressly stated herein, the Monitor shall have the sole discretion to determine the timing for any distributions to be made under the Plan. Notwithstanding any other provision of the Plan, any distribution to a Creditor with a Compensation Claim will be subject to the Applicant and the Monitor first obtaining EI Confirmation in respect of such Creditor and resolving any issues regarding applicable withholdings in respect of such distribution to the satisfaction of the Applicant and the Monitor, acting reasonably. For clarity, no Creditor shall be entitled to any distributions with respect to a Claim for interest accruing on or after the Filing Date.

7.2 Payments of Claims secured by the Administration Charge

To the extent that such payments have not already been made, forthwith after the Plan Implementation Date, the Applicant shall pay in full all Claims secured by the Administration Charge as at the Plan Implementation Date.

7.3 Payment of CCAA Priority Claims

After the Plan Implementation Date and subject to any required clearance from Employment and Social Development Canada, the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each holder of a CCAA Priority Claim the amounts required to satisfy such holder's CCAA Priority Claim in full.

7.4 Payment of Secured Claims

Subject to the payment in full of the amounts described in Section 7.3 of the Plan, forthwith after the Plan Implementation Date (or such later date as a portion of an Unresolved Claim becomes a Secured Claim), the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each Secured Creditor the amount required to satisfy each Secured Creditor's Secured Claim in full.

7.5 Payment of Vacation Pay Compensation Claims

Subject to payment in full of all amounts described in in Sections 7.3 to 7.4 of the Plan, forthwith after the Plan Implementation Date, the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each holder of a Vacation Pay Compensation Claim the amount required to satisfy each Vacation Pay Compensation Claim in full.

7.6 Payment of Affected Claims

(a) Subject to: (i) the payment in full of all amounts described in Sections 7.3 to 7.5 of the Plan, and (ii) repayment to the Applicant of all amounts paid into the Distribution Pool by the Applicant pursuant to Section 5.3 of the Plan, the Monitor, on behalf of the Applicant, shall distribute the balance of the Distribution Pool to the Affected Creditors with Proven Claims pursuant to one or more *pro rata* distributions in full and final satisfaction of all Affected Claims. No distributions will be made where the *pro rata* distribution is less than $10. The Applicant's liability to an Affected Creditor with a Proven Claim for any distribution in an amount less than $10 will be forever discharged and extinguished.

(b) The Monitor shall have no liability as to the sufficiency of funds in the Distribution Pool and shall be under no obligation to take any action or make any payments for which there are insufficient funds.

7.7 Method of Distribution

The Monitor may, in its sole discretion, make distributions by way of: (a) cheque sent by prepaid ordinary mail to the address on file with the Applicant on the Distribution Record Date; or (b) wire transfer of immediately available funds to an account designated in writing by the Creditor to the Monitor (with any wire transfer or similar fee being satisfied from the distribution amount).

7.8 Addresses for Distribution

Prior to the applicable Distribution Record Date, a Creditor may, in writing to the Applicant and the Monitor, change its address on file with the Applicant for distribution purposes.

7.9 Distributions in Respect of Unresolved Claims

(a) Subject to Section 6.1, the Monitor will hold the Unresolved Claims Reserve in trust (as such reserve may be reduced from time to time as Unresolved Claims are ultimately disallowed in whole or in part) until the final determination of all Unresolved Claims in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, or in the case of a D&O Indemnity Claim, the Unresolved Claims Reserve may be reduced in accordance with Section 6.1 of the Plan.

(b) To the extent that an Unresolved Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall distribute to the holder thereof an amount from the Unresolved Claims Reserve that such Creditor would have been entitled to receive in respect of its Proven Claim on such preceding Distribution Date had such Unresolved Claim been a Proven Claim on the preceding Distribution Date(s). Distribution from the Unresolved Claims Reserve shall be consistent with the payments described in Sections 7.3 to 7.6 of the Plan.

(c) To the extent that an Unresolved Secured Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall make a distribution from the Distribution Pool to the Secured Creditor in accordance with Section 7.4. If there are no funds in the Distribution Pool at such time, the Applicant shall pay into the Distribution Pool the amount required to satisfy an Unresolved Secured Claim that becomes a Proven Claim.

(d) After all Unresolved Claims have been finally resolved in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, and any required distributions have been made with respect to any Proven Claims, the Monitor, on behalf of the Applicant, will transfer the amount remaining in the Unresolved Claims Reserve into the Distribution Pool. If the Monitor is of the view that the distribution of any amounts remaining in the Unresolved Claims Reserve is not economically practical (taking into consideration any anticipated future distributions), then the Monitor will release the amounts remaining in the Unresolved Claims Reserve to the Applicant.

7.10 Allocation of Distributions

All distributions made pursuant to the Plan to Affected Creditors with Proven Claims will be allocated first towards the repayment of the amount of the Proven Claim attributable to principal and, if greater than the amount of principal, second, towards the repayment of any amount of such Claim attributable to unpaid pre-filing interest.

7.11 Treatment of Unclaimed Distributions

If any distribution under this Article VII is returned as undeliverable (an "**Undeliverable Distribution**"), then neither the Monitor nor the Applicant will be required to make further efforts to deliver the distribution to such Creditor unless and until the Monitor and the Applicant are notified in writing by the applicable Creditor of such Creditor's current address at which time all such distributions will be made to such Creditor. If such Creditor has not notified the Monitor and the Applicant of its current address by the time of the final distribution, the Claim of any such Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the undelivered or unclaimed distribution shall be released and returned by the Monitor to the Applicant, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. For greater clarity, nothing contained in the Plan shall require the Monitor or the Applicant to attempt to locate any holder of any Undeliverable Distributions.

7.12 Withholding Rights

The Monitor, the Applicant and any other Person facilitating payments pursuant to the Plan will be entitled to deduct and withhold from any such payment to any Person such amounts as may be required to be deducted or withheld under any Applicable Law and to remit such amounts to the appropriate Governmental Authority or other Person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other Person, such withheld or deducted amounts will be treated for all purposes hereof as having been paid to such Person as the remainder of the payment in respect of which such withholding or deduction was made. Without in any way limiting the generality of the foregoing, the Monitor, on behalf of the Applicant, shall deduct from any distribution to a Creditor hereunder any amounts as indicated by Employment and Social Development Canada in a Notice of Debt and remit such amounts to Employment and Social Development Canada pursuant to the *Employment Insurance Act* (Canada). Any Creditor whose address on file with the Applicant on the Distribution Record Date is not a Canadian address will be treated as a non-resident of Canada for purposes of any applicable non-resident withholding tax on all payments hereunder, subject to receipt by the Monitor or the Applicant of information satisfactory (in their sole discretion) that such Creditor is not a non-resident. No gross-up or additional amount will be paid on any payment hereunder to the extent the Monitor, the Applicant or any other Person deducts or withholds amounts pursuant to this Section 7.12. Notwithstanding any withholding or deduction, each Person receiving a payment will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Authority (including income and other tax obligations on account of such distribution).

7.13 Cancellation of Certificates and Notes, etc.

At the Effective Time, all debentures, notes, certificates, indentures, guarantees, agreements, invoices and other instruments evidencing Affected Claims (and all guarantees associated with each of the foregoing), will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be deemed cancelled and extinguished and be null and void.

7.14 Calculations

All amounts to be paid by the Monitor on behalf of the Applicant pursuant to the Plan will be calculated by the Monitor. All calculations made by the Monitor will be conclusive, final and binding upon the Applicant and all other Persons entitled to distributions under the Plan, absent manifest error.

7.15 Currency Matters

Distributions to any Persons entitled to distributions under the Plan will be paid in Canadian dollars and any such Claims that are denominated in a currency other than the lawful money of Canada will be converted to the equivalent thereof in the lawful money of Canada at the noon rate of exchange as quoted by the Bank of Canada on the Filing Date, in accordance with the Claims Process Order and the Compensation Claims Process Order.

ARTICLE VIII
RELEASES

8.1 Plan Releases

At the Effective Time, each of the Released Parties shall be fully, finally, and irrevocably released and discharged from all Released Claims, which will be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law. Notwithstanding the foregoing or anything else contained in this Plan, nothing in this Section 8.1 will have the effect of releasing the Non-Released Claims.

8.2 Injunctions

From and after the Effective Time as set out in Section 4.1 hereof, all Persons are permanently and forever barred, estopped, stayed and enjoined with respect to any and all Released Claims from: (a) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or Order against any of the Released Parties or their property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of the Plan. All Persons who have previously commenced a Released Claim in any court, which Released Claim has not been finally determined, dismissed or discontinued prior to the Effective Time, shall forthwith after the Effective Time take steps to discontinue and/or dismiss, without costs, such Released Claim.

8.3 Huntington Release

At the Effective Time, Huntington University will be released and discharged from all Huntington Released Claims, which will be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred against Huntington University.

ARTICLE IX
COURT SANCTION

9.1 Application for Sanction Order

If the Plan is approved by the Required Majority of the Affected Creditors, the Applicant will apply for the Sanction Order on or before the date set for the Sanction Order hearing or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order will, among other things:

(a) declare that: (i) the Plan has been approved by the Required Majority of the Affected Creditors in conformity with the Meeting Order and the CCAA, (ii) the activities of the Applicant and the Monitor have been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) neither the Applicant nor Monitor have done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;

(b) declare that the Plan, subject to the terms and conditions of the Plan, including the Plan Implementation Conditions described in Section 10.1 and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are sanctioned and approved, and at the Effective Time as set out in Section 4.1 hereof will be binding and effective upon and with respect to the Applicant, the Released Parties and all other Persons named or referred to in, or subject to, the Plan or the Sanction Order;

(c) approve and authorize the Restructuring Steps;

(d) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, discharge and release the Applicant and its Representatives from any and all Secured Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of, or relating to any Secured Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Secured Claims be permanently stayed, subject only to the right of Secured Creditors to receive distributions pursuant to the Plan in respect of their Secured Claims;

(e) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, compromise, discharge and release the Applicant and its Representatives from any and all Affected Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of or relating to any Affected Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims be permanently stayed, subject only to the right of Affected Creditors with Proven Claims to receive distributions pursuant to the Plan in respect of their Affected Claims;

(f) as of the Effective Time, compromise, discharge and release the Released Parties from any and all Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Released Parties (or any of them) in respect of or relating to any Released Claim will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Released Claims be permanently stayed;

(g) as of the Effective Time, compromise, discharge and release Huntington University from any and all Huntington Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against Huntington University in respect of or relating to any Huntington Released Claims will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Huntington Released Claims be permanently stayed;

(h) as of the Effective Time as set out in Section 4.1 hereof, bar, stop, stay and enjoin the commencing, taking, applying for or issuing or continuing of any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Released Claims;

(i) declare that any Affected Claim that is not a Proven Claim or Unresolved Claim is forever barred and extinguished;

(j) authorize the Applicant and the Monitor to perform their respective obligations and functions under the Plan and to perform all such other acts and execute such documents as may be required in connection with the foregoing;

(k) declare that under no circumstances will the Monitor have any liability under any Applicable Law or otherwise in respect of carrying outs its obligations under the Plan, including making any payments required under the Plan or ordered by the Sanction Order;

(l) declare that each of the CCAA Charges will be terminated, discharged, expunged and released upon receipt by the Applicant of an acknowledgement of payment in full and in the appropriate currency of the claims secured thereby and funding of the Administrative Reserve;

(m) declare that, notwithstanding: (i) the pendency of the CCAA Proceeding; (ii) any applications for a bankruptcy, receivership or other Order now or hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Applicant and any bankruptcy, receivership or other Order issued pursuant to any such applications; and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Applicant, the transactions contemplated by the Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant or their assets and will not be void or voidable by Creditors of the Applicant, nor will the Plan, or the payments and distributions contemplated pursuant thereto constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, CCAA or any other applicable federal or provincial legislation, nor will the Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation;

(n) declare that, subject to the performance by the Applicant of its obligations under the Plan, all contracts, leases, agreements and other arrangements to which the Applicant is a party and that have not been terminated or disclaimed pursuant to the applicable paragraph of the Initial Order and related provision of the CCAA will be and remain in full force and effect, unamended as of the Effective Time as set out in Section 4.1 of the Plan, and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(i) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events or default arising as a result of the insolvency of the Applicant);

(ii) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA; or

(iii) any compromises or arrangements effected pursuant to the Plan, or any action taken or transaction effected pursuant to the Plan;

(o) declare that the stay of proceedings under the Initial Order continues until the Effective Time;

(p) approve all of the conduct of the CRO and EY in relation to the Applicant and bar all claims against them arising from or relating to the services provided to the Applicant up to and including the date of the Sanction Order;

(q) declare that the Applicant and the Monitor may apply to the Court for advice and direction in respect of any matters arising from or in relation to the Plan; and

(r) approve the Administration Reserve.

ARTICLE X
PLAN CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Plan Implementation

The Plan is subject to the satisfaction or waiver of the following conditions (the "**Plan Implementation Conditions**"):

(a) the Plan will have been approved by the Affected Creditors of the Applicant in accordance with the provisions of the Meeting Order and the CCAA;

(b) the Sanction Order will have been issued by the Court, consistent with the terms of Section 9.2 hereof;

(c) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union;

(d) the Exit Financing Documentation will have been executed, delivered and become effective in accordance with their terms, subject only to the occurrence of the Plan Implementation Date;

(e) all indebtedness and obligations under the DIP Facility shall have been fully and permanently repaid to the DIP Lender;

(f) the renewal of senior management of the Applicant shall become effective no later than immediately prior to the Effective Time, with any such claims arising therefrom having been calculated in accordance with the Compensation Claims Process Order and constituting an Affected Claim hereunder;

(g) all relevant Persons will have executed, delivered and filed all documents and other instruments that, in the opinion of the Applicant, acting reasonably, are necessary to implement the provisions of the Plan or the Sanction Order;

(h) there will have been no material adverse change to the Business or the assets of the Applicant, in the view of the Monitor;

(i) no action or proceeding will be pending by any third party to enjoin or prohibit the transactions contemplated by the Plan; and

(j) all applicable approvals and orders of, and all applicable submissions and filings with, Governmental Authorities having jurisdiction for the completion of the steps and transactions contemplated by the Plan (including the steps and transactions which are Plan Implementation Conditions) will have been obtained or made, as the case may be, in each case to the extent deemed necessary or advisable by the Applicant, in form and substance satisfactory to the Applicant.

10.2 Applicant's Certificate – Plan Implementation

Upon satisfaction of the Plan Implementation Conditions, the Applicant will deliver to the Monitor a copy of a certificate stating that each of the Plan Implementation Conditions has been satisfied or waived.

10.3 Monitor's Certificate – Plan Implementation

As soon as practicable following receipt of the certificate referred to in Section 10.2 of the Plan, the Monitor will serve on the service list in the CCAA Proceeding, post on the Monitor's Website and file with the Court a certificate confirming that the Plan Implementation Date has occurred.

ARTICLE XI
GENERAL

11.1 Binding Effect

At the Effective Time, the Plan will become effective and binding on and enure to the benefit of the Applicant, the Released Parties, and any other Person named or referred to in or subject to the Plan and their Representatives. Without limiting the generality of the foregoing, at the Effective Time:

(a) the treatment of the Unaffected Claims, Affected Claims, Released Claims, and Huntington Released Claims under the Plan will be final and binding for all purposes and enure to the benefit of the Applicant, the Released Parties, and all other Persons named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(b) all Affected Claims will be forever discharged and released, except only with respect to any distribution thereon in the manner and to the extent provided for in the Plan;

(c) all Released Claims and Huntington Released Claims will be forever discharged, released, enjoined and barred;

(d) subject to section 19(2) of the CCAA, each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and

(e) each Person named or referred to in, or subject to, the Plan shall be deemed to have:

   (i) subject to the terms of the DIP Loan Agreement and the Exit Financing Documentation (including any lender consents required thereunder), executed and delivered to the Applicant and to the other Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;

   (ii) waived any default by or rescinded any demand for payment against the Applicant that has occurred on or prior to the Effective Time pursuant to, based on, or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Person and the Applicant; and

   (iii) agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Person and the Applicant, as at the moment before the Effective Time and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly.

11.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the applicable Claims Bar Dates, or gives or shall be interpreted as giving any rights to any Person in respect of an Affected Claim that has been barred or extinguished pursuant to the Claims Process Order or the Compensation Claims Process Order.

11.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.4 Modification of the Plan

(a) The Applicant reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan (including to address or further address the treatment of claims subject to the Claims Process Order or the Compensation Claims Process Order), provided that any such amendment, restatement, modification or supplement must be contained in a written document that is filed with the Court and: (i) if made prior to or at the Meeting, communicated to the Affected Creditors in the manner contemplated by the Meeting Order, and (ii) if made following the Meeting, approved by the Court following notice to the Affected Creditors.

(b) Notwithstanding Section 11.4(a), after the Meeting the Applicant may amend, restate, modify and/or supplement the Plan with the consent of the Monitor, and without the consent of the Affected Creditors or approval of the Court, provided that any such amendment, restatement, modification and/or supplement: (i) is filed with the Court, (ii) is posted on the website maintained by the Monitor and notice thereof is provided to the Affected Creditors, (iii) does not materially decrease the anticipated recovery of Affected Creditors under the Plan and is otherwise not materially adverse to the financial or economic interests of Affected Creditors, in each case as determined by the Monitor, and (iv) does not amend the Plan Implementation Conditions (including any provision of the Plan that is the subject of such conditions) without the consent of the party or parties for whose benefit the conditions exist.

(c) Notwithstanding Section 11.4(a) and (b), any amendment, restatement, modification or supplement to the Plan may be made by the Applicant at any time and from time to time, provided that it is made with the consent of the Monitor and: (i) concerns a matter which is of an administrative nature required to better give effect to the implementation of the Plan; or (ii) is to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors.

(d) Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court, will for all purposes be and be deemed to be a part of and incorporated in the Plan.

11.5 Paramountcy

From and after the Effective Time, any conflict between:

(a) the Plan or the Sanction Order; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the Applicant as at the moment before the Effective Time,

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which will take precedence and priority.

11.6 Severability of Plan Provisions

If, prior to the Plan Implementation Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicant and with the consent of the Monitor, will have the power to either: (a) sever such term or provision from the balance of the Plan and provide the Applicant with the option to proceed with the implementation of the balance of the Plan, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicant proceeds with implementation of the Plan, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.7 Protections of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding with respect to the Applicant (and not in its personal capacity). The Monitor will not be responsible or liable for any obligations of the Applicant. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and any other Order made in the CCAA Proceeding. EY will incur no personal liability whatsoever whether on its own part or in respect of any failure on the part of the Applicant to observe, perform or comply with any of its obligations under the Plan. Any release, discharge or other benefit conferred upon the Monitor pursuant to the Plan will enure to the benefit of EY. The Monitor in its personal capacity will be a third-party beneficiary to the Plan entitled to enforce such releases, discharges and benefits in accordance with the terms of the Plan.

11.8 Different Capacities

Persons who are impacted by the Plan may be impacted in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not impact such Person in any other capacity, unless otherwise provided in the Meeting Order expressly agreed by the Applicant and the Person in writing or unless its Claims overlap or are otherwise duplicative.

11.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made, or given by personal delivery, ordinary mail or by facsimile or email addressed to the respective parties as follows:

If to the Applicant:

Laurentian University of Sudbury
935 Ramsey Lake Road
Sudbury, Ontario
P3E 2C6

Attention: Dr. Robert Haché

With copies to (which will not constitute notice)

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, Ontario Canada
M5K 1K7

Attention: D.J. Miller (djmiller@tgf.ca) and Mitch Grossell (mgrossell@tgf.ca)

If to a Creditor: To the mailing address, facsimile number or email address provided on such Creditor's Proof of Claim or such more recent address particulars of a Creditor as noted in the files of the Applicant or the Monitor;

If to the Monitor:

Ernst & Young Inc.
EY Tower
100 Adelaide Street W
Toronto, Ontario, Canada
M5H 0B3

Attention: Sharon Hamilton (sharon.s.hamilton@parthenon.ey.com)

With copies to (which will not constitute notice)

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street

Toronto, Ontario, Canada
M5L 1B8

Attention: Ashley Taylor (ataylor@stikeman.com) and Elizabeth Pillon (lpillon@stikeman.com)

or to such other address as any party may from time to time notify the others in accordance with this section, or, in the case of an address change for the Applicant or the Monitor, by posting notice of such address change on the Monitor's website (www.ey.com/ca/laurentian). Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 4:00 p.m. (Toronto time) on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next following Business Day.

11.10 Further Assurances

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the Restructuring Steps or any other events or transactions contemplated herein, notwithstanding any provision of the Plan that deems any event or transaction to occur without further formality.

11.11 Language

This Plan, as well as any notices, schedules or other documents related thereto has been and will be prepared in the English language only. To the extent a French language or other translation is prepared, any such translation will be for informational purposes only, it being intended that the English language version will govern and prevail in all respects.

11.12 Acts to Occur on Next Business Day

If any distribution, payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such distribution, payment or the performance of such act may be completed on the next succeeding Business Day but will be deemed to have been completed as of the required date.

11.13 Non-Consummation of the Plan

If the Plan is revoked at any time prior to the Effective Time, (a) it will be null and void in all respects, and (b) nothing contained in the Plan and no act taken in preparation for the implementation of the Plan will: (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant or any other Person, (ii) prejudice the rights of the Applicant or any other Person in any further proceeding involving the Applicant, or (iii) constitute an admission of any sort by the Applicant or any Person.

DATED as of the 9th day of September, 2022.

Schedule "A"

Insured Claims

Claimant	**Claim Amount**
Sarah Connell	$45,000,000.00
Nina Kucheran and Mary Catherine Kucheran	To be determined.
Petra Spencer	$1,000,000.00
Zhiju Zhu	$5,000,000.00
Barbara Jean Robinson	$5,000,000.00

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** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF DR. ROBERT HACHÉ
(sworn September 28, 2022)

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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 JUSTICE MORAWETZ	)))	WEDNESDAY, THE 5TH DAY OF OCTOBER, 2022

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** (the "**Applicant**")

PLAN SANCTION 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, among other things, approving and sanctioning the Amended Plan of Compromise and Arrangement of the Applicant dated September 9, 2022 (the "**Plan**"), a copy of which is attached hereto as Schedule "A", was heard this day by Zoom judicial video conference in accordance with the *Guidelines to Determine Mode of Proceeding in Civil*, effective April 19, 2022.

ON READING the Affidavit of Robert Haché sworn September 28, 2022, the Sixteenth Report of the Monitor dated September [►] (the "**Report**"), and on hearing the submissions of counsel for the Applicant, counsel to the Monitor, and such other counsel as were present, no one else appearing for any other person on the Service List, although properly served as appears from the affidavit of service of Khadija Waqqas sworn September [►], 2022, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this motion and the Report be and is hereby validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Sanction Order and not expressly defined herein shall have the meanings ascribed to them in the Plan or the Meeting Order issued in this proceeding on July 28, 2022 (the "**Meeting Order**").

NOTICE AND MEETING

3. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient notice, service, and delivery of the Plan, the Meeting Order and the Meeting Materials to all Persons upon which notice, service, and delivery were required.

4. **THIS COURT ORDERS AND DECLARES** that the Meeting was duly convened, held, and conducted on September 14, 2022, in accordance with the Meeting Order, the CCAA and all other Orders of the Court in this CCAA Proceeding.

SANCTION OF THE PLAN

5. **THIS COURT ORDERS AND DECLARES** that the Plan has been approved by the Required Majority of the Affected Creditors at the Meeting in accordance with the Meeting Order and the CCAA.

6. **THIS COURT ORDERS AND DECLARES** that the Applicant has complied with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects.

7. **THIS COURT ORDERS AND DECLARES** that the Applicant has acted, and continues to act, in good faith and with due diligence, and has not done or purported to do anything, nor does the Plan do or purport to do anything, that is not authorized by the CCAA or the Orders of the Court in this CCAA Proceeding.

8. **THIS COURT ORDERS AND DECLARES** that the Plan, including all of the terms and conditions thereof, and all of the matters and transactions contemplated thereby, are fair and reasonable.

9. **THIS COURT ORDERS AND DECLARES** that the Plan and all associated steps, compromises, transactions, arrangements, releases, and reorganizations effected thereby are hereby sanctioned and approved pursuant to section 6 of the CCAA.

PLAN IMPLEMENTATION

10. **THIS COURT ORDERS** that the Applicant, its directors and officers, and the Monitor are hereby authorized and directed to take all steps and actions, and to do all things, determined by the Applicant or the Monitor, respectively, to be necessary or appropriate to implement the Plan in accordance with and subject to its terms and conditions, and enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, payments, deliveries, allocations, extinguishments, discharges, releases, instruments and agreements contemplated by, and subject to the terms and conditions of, the Plan, and all such steps and actions are hereby authorized, ratified and approved. Neither the Applicant nor the Monitor or their respective Representatives shall incur any liability as a result of acting in accordance with the terms of the Plan and this Sanction Order.

11. **THIS COURT ORDERS** that: (a) the Applicant and the Monitor are hereby authorized and directed to complete any distributions, deliveries or allocations and to take any related steps or actions, as the case may be, in accordance with the terms of the Plan, and such distributions, deliveries and allocations, and steps and actions related thereto, are hereby approved, and (b) such distributions, deliveries or allocations shall be free and clear of all claims, rights and interests of any Person, including, without limitation, the CCAA Charges.

12. **THIS COURT ORDERS** that, as soon as practicable following the Effective Time, the Monitor shall be authorized and directed to serve on the service list in this CCAA Proceeding (the "**Service List**") and post on the Monitor's Website a certificate substantially in the form attached hereto as Schedule "B" (the "**Monitor's Certificate**"), signed by the Monitor, certifying that the Plan Implementation Date has occurred. The Monitor shall file the Monitor's Certificate with this Court as soon as reasonably practicable thereafter.

13. **THIS COURT ORDERS** that the Plan, subject to its terms and conditions, including the Plan Implementation Conditions described in Section 10.1 of the Plan (unless waived in accordance with the Plan), will be binding and effective as at the Effective Time upon and with respect to the Applicant, the Affected Creditors, the Released Parties, and all other Persons named or referred to in, or subject to, the Plan or the Sanction Order.

14. **THIS COURT ORDERS** that the Implementation Steps to be taken and the transactions, arrangements, reorganizations, transfer, assignments, cancellations, compromises, settlements, payments, extinguishments, discharges, injunctions and releases to be effected at the Effective Time are hereby authorized and approved and are and shall be deemed to occur and be effected in accordance with the terms of the Plan in the sequence and at the times contemplated by Section 4.1 of the Plan, without any further act or formality.

15. **THIS COURT ORDERS** that the Post-Plan Implementation Steps to be taken and the transactions, arrangements, reorganizations, transformations, requests, amendments and processes be, and are hereby authorized.

RESERVES

16. **THIS COURT ORDERS** that the establishment of the Unresolved Claims Reserve is hereby approved in accordance with the provisions of Section 6.1 of the Plan. The Applicant and the Monitor are hereby authorized and directed to distribute funds from the Unresolved Claims Reserve in accordance with the provisions of Section 7.9 of the Plan.

17. **THIS COURT ORDERS** that the Monitor shall be authorized to, in its reasonable discretion, assign a value to any Claim filed by a D&O against the Applicant for contribution or indemnity arising from an Excluded D&O Claim (a "**D&O Indemnity Claim**") for purposes of calculating the Unresolved Claims Reserve. The Monitor shall be authorized to reduce the Unresolved Claims Reserve with respect to a D&O Indemnity Claim if the Monitor, acting reasonably, determines that any Excluded D&O Claim is or becomes resolved or statute-barred.

18. **THIS COURT ORDERS** that the establishment of the Administrative Reserve is hereby approved, and the Applicant shall deliver funds sufficient to secure in full the Administrative Reserve to the Monitor, in trust, at or prior to the Effective Time.

19. **THIS COURT ORDERS** that counsel to the Applicant, the Monitor and its counsel, and independent counsel to the Board of Governors shall remain entitled to receive payment of their respective fees and expenses incurred in connection with the continued administration and implementation of the Plan by the Applicant in the ordinary course, and the Applicant is hereby authorized and directed to make such payments.

20. **THIS COURT ORDERS** that the Monitor shall hold the Unresolved Claims Reserve and the Administration Reserve in trust for those entitled to such funds pursuant to section 6.3 of the Plan.

EFFECT OF PLAN IMPLEMENTATION

21. **THIS COURT ORDERS** that, in accordance with the sequence of steps set out in Section 4.1 of the Plan, and subject to all terms of the Plan including but not limited to the Plan Default provisions set out in Section 5.4 of the Plan, as at the Effective Time, any and all Affected Claims of Affected Creditors, Released Claims, and Huntington Released Claims shall be and shall be deemed to be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and the ability of any Person to proceed against: (a) the Applicant or the other Released Parties in respect of or relating to any Affected Claims or Released Claims, and (b) Huntington University in respect of the Huntington Released Claims, in each case whether directly, indirectly, derivatively or otherwise is hereby forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to Affected Claims, Released Claims, and Huntington Released Claims, are hereby permanently stayed, except only the obligations to make distributions and deliveries solely in respect of Affected Claims, CCAA Priority Claims, Vacation Pay Compensation Claims, and Secured Claims, in the manner and to the extent provided for in the Plan and this Sanction Order.

22. **THIS COURT ORDERS** that as at the Effective Time and subject only to the right of Secured Creditors to receive distributions pursuant to the Plan in respect of their Secured Claims: (a) any and all Secured Claims shall be and shall be deemed to be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred as against the Applicant and its Representatives, (b) the ability of any Person to proceed against the Applicant or its Representatives in respect of, or relating to any Secured Claim, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and (c) all proceedings with respect to, in connection with or relating to such Secured Claims shall be permanently stayed.

23. **THIS COURT ORDERS** that upon the registration or recordation in the Land Registry Office for the Land Titles Division of Sudbury (No. 53) in the form prescribed in the *Land Titles Act* or the *Land Registration Reform Act*, as applicable, of: (a) this Order, and (b) a certificate signed by the Monitor confirming that the Secured Claim of the Secured Creditor named in such certificate (the "**Discharged Secured Creditor**") has been paid in full or otherwise satisfied in accordance with the Plan, the Land Registrar is hereby directed to discharge, delete and expunge from title to the real property set out in Schedule "C" of this Order all security interests, trusts, liens, claims, construction liens, certificates of actions, charges, registrations and encumbrances of whatever kind or nature whatsoever in favour of such Discharged Secured Creditor or any nominee or agent on its behalf.

24. **THIS COURT ORDERS** that the treatment of Unaffected Claims and Affected Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Applicant, all Unaffected Creditors, Affected Creditors, the Released Parties, and all other Persons named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

25. **THIS COURT ORDERS** that from and after the Effective Time, all Persons named or referred to in, or subject to, the Plan, shall be deemed to have granted, executed and delivered to the Applicant all consents, releases, discharges, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

26. **THIS COURT ORDERS** that any Person that did not file a Proof of Claim or a Dispute Notice, as applicable, by the applicable Claims Bar Date (each as defined in the Claims Process Order or the Compensation Claims Process Order, as applicable), or such other date provided for in the Claims Process Order or the Compensation Claims Process Order, as applicable, and any Person with an Affected Claim or a Released Claim that is not a Proven Claim or Unresolved Claim, shall be and is hereby fully, finally, irrevocably and forever barred from making any Claim and shall not be entitled to any consideration under the Plan, and such Person's Claim shall be and is hereby fully, finally, irrevocably and forever barred and extinguished.

27. **THIS COURT ORDERS** that, subject to the provisions of the CCAA, each Person named or referred to in, or subject to the Plan, will be deemed to have consented and agreed to all of the provisions of the Plan.

28. **THIS COURT ORDERS** that, except to the extent expressly contemplated by the Plan or this Sanction Order, all contracts, leases, agreements and other arrangements, whether written or oral, and any and all amendments or supplements thereto (each, an "**Agreement**") that the Applicant is a party to and that has not been terminated or disclaimed pursuant to the Initial Order and the related provision of the CCAA will be and remain in full force and effect as of the Effective Time, and no Person who is a party to any such Agreement may accelerate, terminate, rescind, suspend, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such Agreement and no automatic termination will have any validity or effect, by reason of:

    (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicant);

    (b) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA; or

(c) any steps, compromises, releases, discharges, cancellations, transactions, arrangements or reorganizations effected pursuant to the Plan or any action taken or transaction effected pursuant to the Plan.

29. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Agreement existing between such Person and the Applicant arising directly or indirectly from the filing by the Applicant under the CCAA and implementation of the Plan, including without limitation any of the matters or events listed in paragraph 28 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicant from performing its obligations under the Plan or be a waiver of defaults by the Applicant under the Plan and any related documents.

RELEASES AND INJUNCTIONS

30. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, releases, discharges and injunctions contemplated in the Plan granted for the benefit of the Released Parties and Huntington University, including, without limitation, pursuant to sections 8.1 to 8.3 of the Plan, are integral components of the Plan and are necessary for, and vital to, the success of the Plan and that, as of the Effective Time and in accordance with the sequence of steps set out in Section 4.1 of the Plan, all such compromises, arrangements, releases, discharges and injunctions are hereby sanctioned, approved and given full force and effect, and all such compromises, arrangements, releases, discharges and injunctions shall be binding upon and effective against all Affected Creditors and all other Persons; provided, however, that the foregoing shall not affect: (a) any Non-Released Claims; or (b) the rights and obligations of the Applicant with respect to carrying out the

Plan in accordance with its terms and conditions, including, without limitation, making any distributions to certain Unaffected Creditors or Affected Creditors thereunder.

31. **THIS COURT ORDERS AND DECLARES** that solely with respect to any and all Released Claims, all Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, from: (a) commencing, conducting or continuing in any manner directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever against the Released Parties, as applicable; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (c) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (d) taking any actions to interfere with the implementation or consummation of the Plan.

32. **THIS COURT ORDERS AND DECLARES** that all Persons who have previously commenced a proceeding in respect of a Released Claim in any court, tribunal or other adjudicative body, which Released Claim has not been finally determined, dismissed or discontinued prior to the Effective Time in such separate proceeding, shall forthwith after the Effective Time take steps to discontinue and/or dismiss, with prejudice and without costs, such Released Claim.

CONFLICT WITH THE PLAN

33. **THIS COURT ORDERS** that from and after the Effective Time, any conflict between:

(a) the Plan; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any Agreement existing between any Person and the Applicant as at the Effective Time,

will be deemed to be governed by the terms, conditions and provisions of the Plan and this Sanction Order, which shall in all respects take precedence and priority.

BANKRUPTCY

34. **THE COURT ORDERS AND DECLARES** that, notwithstanding: (a) the pendency of this CCAA Proceeding; (b) any application for a bankruptcy, receivership or other order hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Applicant and any bankruptcy, receivership or other order issued pursuant to any such applications; and (c) any assignment in bankruptcy made or deemed to be made in respect of the Applicant, the terms and transactions contemplated by the Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant or its assets and will not be void or voidable by creditors of the Applicant, nor will the Plan, or the payments and distributions contemplated pursuant thereto constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, the CCAA or any other applicable federal or provincial legislation, nor will the Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ORDERS OF THIS COURT

35. **THIS COURT ORDERS** that, other than as expressly set out herein, the provisions of the Initial Order, including the Stay Period and the suspension of Special Payments in respect of the Pension Plan (as each of those terms are defined in the Initial Order), shall terminate at the Effective Time except with respect to the protections granted therein in favour of the Monitor. All other Orders of the Court made in this CCAA Proceeding shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by or are inconsistent with this Sanction Order or any further Order of this Court in this CCAA Proceeding.

CCAA CHARGES

36. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge (as provided for and defined in the Initial Order or any further Order of the Court) shall be terminated, discharged, expunged and released, effective upon: (a) payment of all amounts

on account of outstanding fees and expenses owing to the beneficiaries of the Administration Charge and Directors' Charge, if any, and (b) funding of the Administration Reserve.

37. **THIS COURT ORDERS** that the DIP Lender's Charge (as provided for and defined in the Initial Order or any further Order of the Court) shall be terminated, discharged, expunged and released upon payment in full by the Applicant to the DIP Lender of all obligations secured by the DIP Lender's Charge at the Effective Time.

THE BOARD OF GOVERNORS

38. **THIS COURT ORDERS AND DECLARES** that the activities and conduct of the members of the Board of Governors of the Applicant in this CCAA Proceeding, as disclosed in the affidavits filed with the Court on behalf of the Applicant from time to time and the reports of the Monitor to the Court from time to time be and are hereby ratified and approved, provided that only the members of the Board of Governors, in their personal capacity and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.

THE CRO

39. **THIS COURT ORDERS AND DECLARES** that the activities and conduct of the CRO in this CCAA Proceeding, as disclosed in the affidavits filed with the Court on behalf of the Applicant from time to time and the reports of the Monitor to the Court from time to time be and are hereby ratified and approved, provided that only the CRO, in his personal capacity and only with respect to his own personal liability, shall be entitled to rely upon or utilize in any way such approval.

40. **THIS COURT ORDERS** that at the Effective Time, the CRO shall be discharged as having fulfilled its duties pursuant to the Order appointing the CRO dated May 31, 2021 (the "**CRO Appointment Order**").

THE MONITOR

41. **THIS COURT ORDERS AND DECLARES** that the Monitor has complied with the provisions of the CCAA and the Orders of this Court made in this CCAA Proceeding in all respects.

42. **THIS COURT ORDERS AND DECLARES** that the Monitor has not done or purported to do anything that is not authorized by the CCAA.

43. **THIS COURT ORDERS AND DECLARES** that the activities and conduct of the Monitor in this CCAA Proceeding, as disclosed in its reports to the Court from time to time, including, without limitation, in relation to conducting and administering the Meeting on September 14, 2022, be and are hereby ratified and approved, and that the Monitor has satisfied all of its obligations up to and including the date of this Sanction Order and, for greater certainty, all claims of any kind or nature against the Monitor arising from or relating to the services provided to the Applicant up to and including the date of this Sanction Order are hereby barred and extinguished.

44. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein, under the Plan and under the Orders of this Court, shall be and is hereby authorized, directed and empowered to perform its functions and fulfill its obligations under the Plan to facilitate the implementation of the Plan and to complete all matters incidental to the termination of this CCAA Proceeding.

45. **THIS COURT ORDERS** that: (a) in carrying out the terms of this Sanction Order and the Plan, the Monitor shall have all the protections given to it by the CCAA and the other Orders in these proceedings, and as an officer of the Court, including the stay of proceedings in its favour; (b) the Monitor shall incur no liability or obligation for any act or omission as a result of carrying out any duties or work in connection with the Sanction Order and/or the Plan, save and except for any gross negligence or wilful misconduct on its part; (c) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant without independent investigation; and (d)

the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

46. **THIS COURT ORDERS AND DECLARES** that the protections afforded to Ernst & Young Inc., as Monitor and officer of this Court, shall not expire or terminate at the Effective Time and shall, subject to the terms hereof, including as it relates to the termination of the Administration Charge at the Effective Time, remain effective and in full force and effect until further order of the Court.

47. **THIS COURT ORDERS AND DECLARES** that the protections afforded to the CRO, pursuant to the terms of the CRO Appointment Order and the other Orders made in the CCAA Proceeding, shall not expire or terminate at the Effective Time and shall, subject to the terms hereof, including as it relates to the termination of the Administration Charge at the Effective Time, remain effective and in full force and effect until further order of the Court.

48. **THIS COURT ORDERS AND DECLARES** that any payments or deliveries under the Plan or this Sanction Order made or assisted by the Monitor, shall not constitute a "distribution" and the Monitor shall not constitute a "legal representative" or "representative" of the Applicant or "other person" for the purposes of Section 159 of the *Income Tax Act* (Canada), Section 270 of the *Excise Tax Act* (Canada), Section 46 of the *Employment Insurance Act* (Canada), Section 22 of the *Retail Sales Tax Act* (Ontario), Section 107 *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), and the Monitor in making any such payments or deliveries of funds or assets in relation to the Plan is not "distributing", nor shall it be considered to have "distributed", such funds or assets for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for making any payments or deliveries under the Plan or failing to withhold amounts, ordered or permitted hereunder, and the Monitor shall not have any liability for the Applicant's tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or

otherwise at law, arising as a result of the distributions and deliveries under the Plan and this Sanction Order and any claims of this nature are hereby forever barred.

NOTICE

49. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Sanction Order to be posted on the Monitor's Website, and the Applicant shall serve a copy on the parties on the Service List. From and after the Effective Time, any notices, motions or documents that may be filed with the Court need only be served on the Applicant, the Monitor, the parties on the Service List and such Persons who deliver a Notice of Appearance to the Applicant and the Monitor, and filed such Notice of Appearance with the Court, after the Effective Time.

50. **THIS COURT ORDERS** that the measures in paragraph 49 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

CLAIMS OFFICERS

51. **THIS COURT ORDERS AND DECLARES** that the Claims Officers appointed in accordance with the Order dated December 20, 2021 (the "**Claims Officers' Order**"), shall continue to have the authority conferred upon, and to benefit from all protections afforded to them, pursuant to the Claims Officers' Order.

GENERAL PROVISIONS

52. **THIS COURT ORDERS** that, notwithstanding any other provision of this Sanction Order, the Applicant and the Monitor shall remain entitled to seek advice, direction or assistance from the Court in respect of the interpretation and implementation of this Sanction Order and the performance by the Applicant and the Monitor of their respective

obligations under the Plan, the Sanction Order and any other matters that pertain to the completion of the administration of this CCAA Proceeding.

53. **THIS COURT ORDERS AND DECLARES** that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding, and any person who takes any action whatsoever in reliance on this Sanction Order prior to the commencement of any appeal hereof or the expiry of any appeal period shall not be prejudiced or harmed in any manner by any such subsequent appeal.

54. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

55. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

56. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, 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 and the Plan. 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 and the Plan, 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 and the Plan.

57. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are 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.

Chief Justice G.B. Morawetz

Schedule "A"
Amended CCAA Plan of Compromise and Arrangement

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

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**

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

September 9, 2022

Contents

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

This is the plan of compromise and arrangement of the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

ARTICLE I
INTERPRETATION

1.1 Definitions

In this Plan, including the Schedules attached hereto, all capitalized terms and grammatical variations of such words and phrases shall have the following meanings:

Administration Charge	The charge granted in the Initial Order, up to a maximum amount of $1,250,000 over the Applicant's property in favour of the Monitor, counsel to the Monitor, counsel to the Applicant, and advisors to the Applicant, as security for their professional fees and disbursements incurred at their respective standard rates and charges.
Administration Reserve	Has the meaning given in Section 6.2.
Affected Claims	All Claims other than Unaffected Claims.
Affected Creditor	A Creditor with an Affected Claim.
Applicable Law	Any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Authority.
Applicant	Laurentian University of Sudbury.
Board of Governors	Board of Governors of Laurentian University of Sudbury.
Business	The business conducted by the Applicant consisting of the ongoing operation of a bilingual and tri-cultural post-secondary university in the City of Sudbury.
Business Day	A day other than a Saturday, Sunday, statutory or civic holiday in Sudbury, Ontario.
Bylaws	Bylaws of the Board of Governors of Laurentian University of Sudbury.
CCAA	*Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
CCAA Charges	Collectively, the Administration Charge, the Directors' Charge, and the DIP Lender's Charge, as each term is defined in the Initial Order or the DIP Approval Order, as applicable.

CCAA Priority Claims	Claims that are required to be paid pursuant to sections 6(3), 6(5), and 6(6) of the CCAA.
CCAA Proceeding	The proceeding commenced by the Applicant pursuant to the CCAA on the Filing Date, bearing Court File No. CV-21-656040-00CL.
Claims	Collectively, all: (a) Pre-Filing Claims, (b) Restructuring Claims, (c) D&O Claims, and (d) Compensation Claims.
Claims Bar Date	The claims bar dates as set out in the Claims Process Order or the Compensation Claims Process Order, as applicable.
Claims Process	The process to determine the validity and quantum of Claims pursuant to the Claims Process Order or the Compensation Claims Process Order, as applicable.
Claims Process Order	The Amended and Restated Claims Process Order granted by Chief Justice Morawetz dated May 31, 2021, as may be further amended.
Compensation Claim	The following claims against the Applicant:

(a) all claims in respect of the following:

(i) claims of any Employee or Retiree for amounts owing to him or her in his or her capacity as a current or former employee of the Applicant, including without limitation, claims on account of wages, salaries, any other form of compensation (whether sales-based, incentive-based, deferred, retention-based, share-based, or otherwise), termination or severance pay, employee benefits (including, but not limited to, medical and similar benefits, disability benefits, relocation or mobility benefits, and benefits under employee assistance programs), pension and retirement benefits (including the Pension Plan, RHBP and SuRP), vacation pay, and employee expenses;

(ii) claims of any Employee or Retiree arising from the administration, management or oversight of any of the pension plans or employee benefit plans administered or sponsored by the Applicant (including the Pension Plan, RHBP and SuRP); and

(iii) claims by any Employee or Retiree, or the surviving spouse or other beneficiary of any Employee or Retiree, for other amounts owing to such Person in their capacity as an Employee, as plan member, surviving spouse or other beneficiary of the plan, to the extent not already captured in subparagraphs (i) or (ii) above;

(b) claims by any Employee or Union (whether on behalf of an Employee or otherwise) in respect of grievances under any collective agreement to which the Applicant is party, whether such grievance arose prior to or after the Filing Date and is in respect of any matter that:

(i) is based in whole or in part on facts existing prior to the Filing Date, related to a time period prior to the Filing Date; or

(ii) arises as a result of the restructuring of the Applicant prior to the date of the Compensation Claims Process Order, including for greater certainty any grievance related to the Union Restructuring Agreements;

(c) claims by any Union arising pursuant to section 33(5) of the CCAA; and

(d) claims by any of the Third Parties, in each case made on behalf of any of their respective Third Party Employees, in each case solely in respect of any claims relating to the participation of their current or former employees in the RHBP.

For greater certainty, Compensation Claims shall not include any D&O Claims.

Compensation Claims Process Order	The Amended Compensation Claims Process Order granted by Chief Justice Morawetz dated August 17, 2021, as may be further amended.
Conditional Real Estate Agreement	Has the meaning given in Section 5.1.
Continuous Improvement Committee	The committee to be created to ensure that, once service-delivery and other operational processes, procedures, and policies have been reviewed and approved as contemplated in the Nous Operational Report, constant review occurs such that the Applicant is aware of best practices within the sector. The Continuous Improvement Committee will include representation from employee groups and other stakeholders.
Court	Ontario Superior Court of Justice (Commercial List).
Creditor	A Person with a Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor by the Monitor in accordance with the Claims Process Order or the Compensation Claims Process Order, or a trustee,

	liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.
CRO	Chief Redevelopment Officer Mr. Louis (Lou) Pagnutti, appointed by Order dated May 31, 2021.
Cure Period	Has the meaning given in Section 5.4.
D&O	Any Director or Officer who is or was or may be deemed to be or have been a director or officer of the Applicant, including any *de facto* director or officer of the Applicant at any time up to the Plan Implementation Date.
D&O Claim	Any right of any Person against the Directors or Officers of the Applicant, or any of them, that relates to any claim for which they might be liable as a result of any act or omission as a Director or Officer of the Applicant.
D&O Claims Bar Date	5:00 p.m. (prevailing Eastern Time) on July 30, 2021.
D&O Indemnity Claim	Has the meaning given in Section 6.1.
Designated Real Estate Assets	The specific real estate assets that may be identified in the future as being subject to a sale by the Applicant to: (a) the Province, or (b) as directed or consented to by the Province pursuant to the process described in Article V.
DIP Approval Order	The Order granted by Chief Justice Morawetz dated January 27, 2022.
DIP Facility	The debtor-in-possession (DIP) financing in the principal amount of $35 million provided by the DIP Lender to the Applicant to effect a refinancing of the debtor-in-possession facility originally fully advanced by Firm Capital Corporation as original DIP lender, which refinancing occurred on January 29, 2022.
DIP Lender	Her Majesty the Queen in right of Ontario, as represented by the Minister of Colleges and Universities.
DIP Lender's Charge	The third-ranking charge granted in the DIP Approval Order as security for the Applicant's indebtedness and obligations under the DIP Facility.
DIP Loan Agreement	The DIP Loan Agreement dated January 19, 2022, between the DIP Lender and the Applicant, approved by the DIP Approval Order.
Directors	All current and former directors of the Applicant, and "Director" means any one of them, and for greater certainty includes any current or former member of the Board of Governors of the Applicant.
Directors' Charge	The second-ranking charge granted in the Initial Order up to a maximum amount of $2,000,000, and the fourth-ranking charge granted in the Initial Order up to a maximum amount of $3,000,000, in each case as security for the

	indemnity provided by the Applicant to the directors, officers, and the Board of Governors against obligations and liabilities that may be incurred as directors or officers of the Applicant after the Filing Date, save and except to the extent that any such liability was incurred as a result of gross negligence or wilful misconduct.
Distribution Date	One or more Business Days that distributions are made by the Monitor in accordance with the provisions of the Plan, the Sanction Order, and any other applicable Order made in the CCAA Proceeding.
Distribution Pool	A cash pool from which the Monitor shall make distributions in respect of CCAA Priority Claims, Secured Claims, Vacation Pay Compensation Claims, and Affected Claims, into which shall be deposited in accordance with this Plan: (i) the amount funded by the Applicant required to satisfy the CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims, in full in accordance with this Plan, and (ii) the Net Sale Proceeds, not exceeding the Plan Consideration, from the disposition of the Designated Real Estate Assets, less any amounts reimbursed to the Applicant in accordance with Section 5.3. For greater certainty, the aggregate deposits into the Distribution Pool from all sources, net of amounts reimbursed to the Applicant in accordance with Section 5.3, shall not in any circumstance exceed the Plan Consideration.
Distribution Record Date	The date that is seven (7) Business Days prior to the date that any distribution is made under the Plan.
Effective Time	The time on the Plan Implementation Date that the Monitor delivers its certificate in accordance with Section 10.3 of the Plan.
EI Confirmation	In respect of a Creditor with a Compensation Claim, confirmation from Employment and Social Development Canada of the amount, if any, owing by such Creditor pursuant to section 45 of the *Employment Insurance Act* (Canada).
Employee	The current and former employees of the Applicant.
Encumbrances	Any mortgage, charge, pledge, lien (statutory or otherwise), hypothec, security interest (whether contractual, statutory or otherwise), encumbrance, statutory or possessory lien, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, interest in property, or other financial or monetary claim or lease of personal property that creates a security interest, in respect of any assets that the Applicant owns, has an interest, or to which the Applicant is entitled or that secures payment or performance of an obligation, or similar charge of any kind.
Excluded D&O Claims	The 12 D&O Claims filed in the Claims Process on or before the D&O Claims Bar Date (none of which are being determined within the Claims Process) only as such D&O Claims are particularized in the corresponding proof(s) of claim filed in the Claims Process. For the avoidance of doubt, the Excluded D&O Claims are only the 12 D&O Claims filed in the Claims Process prior to the D&O Claims Bar Date, and for each such claim, an Excluded D&O Claim is

strictly and narrowly defined to include only the specific claimant(s), specific defendant(s), specific cause(s) of action asserted, and maximum amount expressly asserted in each such proof of claim. In no way shall any part of this Plan be interpreted to define any demand of any kind by any form of entity (including any agent, successor, assign, administrator, or any other form of party) as an Excluded D&O Claim that has not been filed in the Claims Process (and not expressly particularized in the associated proof(s) of claim), such claims having been barred and extinguished by the Claims Process Order, the Compensation Claims Process Order, the Meeting Order, and/or the applicable Claims Bar Dates. Notwithstanding the above, in respect of the Excluded D&O Claim filed by each of the Unions, it does not prevent each of those two Excluded D&O Claims from being pursued by one (but not both of): (i) the named Union; or (ii) a named individual LUSU or LUFA member as authorized representative on behalf of that Union's members, pursuant to Rule 12 of the Ontario *Rules of Civil Procedure* or to the *Class Proceedings Act, 1992*, provided that such Excluded D&O Claim brought by such named individual LUFA or LUSU representative shall be advanced on the same basis (including as to costs) as if advanced by LUFA or LUSU and shall continue to be strictly and narrowly limited to only the specific claimant(s) on whose behalf such claim was expressly asserted, and the specific defendant(s), specific cause(s) of action asserted, and maximum amount expressly asserted, in the proofs of claim filed by the Unions in the Claims Process on or before the D&O Claims Bar Date.

Exit Financier — A party who provides exit financing to the Applicant in an amount sufficient to fully and permanently repay the DIP Facility.

Exit Financing — A loan to be obtained by the Applicant, the proceeds of which are in an amount sufficient to fully and permanently repay the DIP Facility.

Exit Financing Documentation — The loan agreement and related documentation entered into by the Applicant and the Exit Financier in connection with the Exit Financing.

Exit Financing Facility — The Exit Financing facility to be entered into between the Applicant and the Exit Financier.

EY — Ernst & Young Inc. in respect of services provided to the Applicant before and after the Filing Date, including in respect of services provided in its capacity as Monitor, and including any of its affiliates, partners, officers, directors, employees, agents, subcontractors and legal counsel.

Filing Date — February 1, 2021.

Governmental Authority — Any government (including the Provinces and the Federal Government), regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any

	administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
Guaranteed Minimum Plan Consideration Amount	Has the meaning given in Section 5.4.
Huntington Released Claims	Solely in respect of Huntington University, any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature that any Person has or may be entitled to assert, whether known or unknown, matured or unmatured, contingent or actual, direct, indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the Effective Time, that in any way relate to or arise out of or in connection with: (a) the discontinuation of the RHBP, and (b) the discontinuation of any courses or programs previously offered by Huntington University.
Implementation Steps	Has the meaning given in Section 4.1.
Initial Order	The Initial Order granted by Chief Justice Morawetz dated February 1, 2021, as amended and restated from time to time.
Insured Claims	Those Claims listed on Schedule "A".
LUAPSA	Laurentian University Administrative and Professional Staff Association.
LUFA	Laurentian University Faculty Association.
LUSU	Laurentian University Staff Union.
Material Post-Filing Grievances	A post-filing grievance that may jeopardize the ordinary course operations of the Applicant or may jeopardize the restructuring of the Applicant in any way due to the nature of the post-filing grievance.
Meeting	The meeting of Affected Creditors held pursuant to the Meeting Order to consider and vote on the Plan.
Meeting Order	An order to be obtained from the Court directing the calling and holding of a Meeting of Affected Creditors to consider and vote on the Plan, as such order may be amended from time to time.

Monitor	Ernst & Young Inc., solely in its capacity as the Court-appointed Monitor of the Applicant.
Monitor's Plan Implementation Certificate	The certificate referred to in Section 10.3 of the Plan.
Net Sale Proceeds	The remaining proceeds of sale after deducting all costs incurred by Laurentian in completing the sale of the Designated Real Estate Assets, including without limitation, if applicable, any relocation costs that may be necessary, the cost of renovating new space to make it suitable for the transfer of facilities, programs or people including moving from other buildings or premises, capital expenses incurred prior to the sale of the Designated Real Estate Assets, holding and carrying costs, taxes, professional fees including any consultants that may be required to assist with the process, and costs incurred in connection with the sale and transfer of the Designated Real Estate Assets.
Non-Released Claims	Any and all of: (a) the right to enforce the Unaffected Claims against the Applicant, to the extent that such Unaffected Claims are not paid in full pursuant to the Plan; (b) the right to enforce against the Applicant any of its obligations under the Plan, under the Sanction Order, or under any document delivered by the Applicant on the Plan Implementation Date pursuant to the Plan; (c) the right to assert the Excluded D&O Claims, but only by the specific claimant(s), against the specific D&Os named in the Excluded D&O Claims, for the specific cause(s) of action asserted and for the maximum amount expressly particularized in each corresponding proof of claim; (d) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges; or (e) any claim against a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.
NOSM Endowment Funds	The amount held in the investment account of the Applicant representing amounts received in respect of scholarships, bursaries and designated donations made by third parties for the benefit of NOSM University students, plus accumulated investment income and gains or losses, less amounts

	distributed to NOSM University to fund such scholarships or bursaries, to be determined as at the Plan Implementation Date.[1]
NOSM University	Northern Ontario School of Medicine University.
Nous Governance Report	The Governance Review of Laurentian University Report dated January 2022.
Nous Operational Report	The Operational Review of Laurentian University Report dated January 2022.
Officers	All current and former officers of the Applicant, and "Officer" means any one of them.
Order	Any final order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.
Pension Plan	The Retirement Plan of Laurentian University of Sudbury, Registration No. 0267013, which is administered as a single employer pension plan under the *Pension Benefits Act*, R.S.O. 1990, c. P.8 and the regulations made thereunder, including all amendments made by the Applicant during the CCAA Proceeding.
Person	An individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Authority or any agency, instrumentality or political subdivision of a Governmental Authority, or any other entity or body, which for greater certainty includes the Applicant.
Plan	This Amended Plan of Compromise and Arrangement pursuant to the CCAA concerning, affecting and involving the Applicant and its D&Os, including all Schedules listed herein.
Plan Consideration	Has the meaning given in Section 5.2.
Plan Default	Has the meaning given in Section 5.4.
Plan Implementation Conditions	Has the meaning given in Section 10.1.

[1] The amount of the NOSM Endowment Funds as of April 30, 2022, was $14.6 million. The actual amount of the NOSM Endowment Funds that will be transferred to NOSM University will be updated to reflect further investment income and gain or losses earned on the NOSM Endowment Funds up to the month end prior to the Plan Implementation Date for which the most recently available monthly investment account statement is available. For purposes of determining investment income and gains or losses, the aggregate investment income, gains and losses in the Applicant's investment account will be allocated proportionately as between the NOSM Endowment Funds and other Laurentian endowment funds held in the investment account.

Plan Implementation Date	The date that the Monitor delivers to the Service List in the CCAA Proceeding the Monitor's Plan Implementation Certificate.
Post-Plan Implementation Steps	Has the meaning given in Section 4.2.
Pre-Filing Claim	Any right of any Person against the Applicant, in connection with any indebtedness, liability or obligation of any kind of the Applicant whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity (including any claim by a Director or Officer against the Applicant for contribution and/or indemnity arising from any D&O Claim) for or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation (a) is based in whole or in part on facts existing prior to the Filing Date, (b) relates to a time period prior to the Filing Date, or (c) would have been a claim provable in bankruptcy had the Applicant become bankrupt on the Filing Date.
Pre-Filing Grievances	Grievances based in whole or in part on facts existing prior to the Filing Date or related to a time period prior to the Filing Date.
Project Management Consultant	Has the meaning given in Section 4.2.
Proof of Claim	A proof of claim filed in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable.
Proven Claim	A Claim (or the portion thereof) that has been finally determined: (a) in the case of an Affected Claim, for voting and distribution purposes, and (b) in the case of an Unaffected Claim, for the purposes of any treatment thereof contemplated by the Plan.
Province	Her Majesty the Queen in right of Ontario and all of its ministries, agencies, and other entities.
Real Estate Purchase Agreement	Has the meaning given in Section 5.2.
Released Claims	In respect of the Released Parties, any and all demands of any kind, whether in respect of any debt, obligation, or property interest of any kind, claims (including claims for contribution or indemnity), actions, causes of action, counterclaims, suits, debts, sums of money or any manner of recovery, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses,

executions, Encumbrances, and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, that any Person has or may be entitled to assert, whether or not asserted or filed, reduced to judgment, liquidated or unliquidated, fixed, contingent, known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, directly or by guarantee, surety or otherwise, and whether or not executory or anticipatory in nature, based in whole or in part on any right, act, omission, transaction, duty (including any legal, statutory, equitable or fiduciary duty or standard of care), responsibility, indebtedness, liability, obligation, dealing, matter or other occurrence existing or taking place at or prior to the Effective Time, or such later time as actions are taken to implement the Plan, that in any way relate to, or arise out of, or are in connection with:

(a) any Claims;

(b) any Claim that has been barred or extinguished by the Claims Process Order, the Compensation Claims Process Order or the Meeting Order, including for greater certainty any Claim that has not been filed with the Monitor by the applicable Claims Bar Dates;

(c) any and all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances by the Unions;

(d) the assets, obligations, Business, property or affairs of the Applicant;

(e) the administration and/or management of the Applicant (including but not limited to the Pension Plan and the RHBP);

(f) the CCAA Proceeding or any matter or thing relating to or occurring in or in connection with the CCAA Proceeding, including but not limited to the terms of the Plan (but for greater certainty not any enforcement of the terms of the Plan against the Applicant); or

(g) matters in respect of implementation of the Plan, either on or after the Plan Implementation Date;

but which, for greater certainty, and notwithstanding anything else contained herein, shall not include any Non-Released Claims.

Released Parties Shall mean: (a) the Applicant (including in its capacity as administrator and sponsor of the Pension Plan), (b) the CRO, (c) EY, and (d) their respective Representatives.

Representatives In relation to a Person, the directors, officers, partners, employees, consultants, legal counsel, actuaries, advisers, and agents, including their

	respective heirs, executors, administrators and other legal representatives, successors and assigns, and each of their respective employees and partners.
Required Majority	With respect to the class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Affected Creditors holding Affected Claims and representing not less than 66 2/3% in value of the Affected Claims voting (in person or by proxy) at the Meeting.
Restructuring Claim	Any indebtedness, liability or obligation of any kind arising out of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation on or after the Filing Date and whether such restructuring, termination, repudiation or disclaimer took place or takes place before or after the date of the Claims Process Order.
Restructuring Grievances	Grievances arising as a result of the restructuring of the Applicant prior to the date of the Compensation Claims Process Order, including for greater certainty any grievance related to the Union Restructuring Agreements.
Restructuring Steps	Together, the Implementation Steps and the Post-Plan Implementation Steps.
Retiree	A former employee of the Applicant who has retired from the Applicant, with such retirement being effective prior to April 30, 2021.
RFP	Request for Proposals.
RHBP	The Retirees Health Benefit Plan administered by the Applicant, including as it relates to Employees, Retirees, and Third Party Employees.
Sanction Order	An Order under the CCAA sanctioning the Plan and other relief contemplated in the Plan, as such order may be amended by any court of competent jurisdiction, in form and content satisfactory to the Applicant.
Schedules	Has the meaning given in Section 1.5.
Secured Claims	All Proven Claims of a Creditor, to the extent that it is determined in the Claims Process that such Claims are secured by a valid Encumbrance that is duly and properly registered or otherwise perfected in accordance with Applicable Law in the appropriate jurisdiction as of the Filing Date or thereafter pursuant to an Order, to the extent of the value of such Encumbrance as at the Filing Date (having regard to the value of the assets subject to such Encumbrance and the priority of such Encumbrance) and which Claim is entitled to be proven as a secured claim pursuant to the provisions of the CCAA.
Secured Creditor	Any Creditor with a Secured Claim.
Strategic Plan	Has the meaning given in Section 4.2.

SuRP	All supplementary pension arrangements including the Laurentian University Supplemental Retirement Plan and all individual contractual supplementary pension arrangements.
Third Parties	Huntington University, Thorneloe University, University of Sudbury, Sudbury Neutrino Observatory Laboratory, Mining Innovation Rehabilitation and Applied Research Corporation, and Centre for Excellence in Mining Innovation.
Third Party Employees	Any current or former employee of a Third Party, including any retirees or surviving spouses of retirees of the Third Party, who participated in the RHBP.
Transformation Consultation Group	Has the meaning given in Section 4.1(b).
Unaffected Claim	Has the meaning given in Section 2.3.
Unaffected Creditor	A Creditor of the Applicant with an Unaffected Claim, but only as it relates to such portion of its Claim that is an Unaffected Claim, if any.
Undeliverable Distribution	Has the meaning given in Section 7.11.
Union Restructuring Agreements	(a) The term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021, entered into between the Applicant and LUFA dated April 7, 2021; (b) the term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021), entered into between the Applicant and LUSU dated April 5, 2021, and (c) the memorandum of understanding entered into between the Applicant and LUFA dated April 7, 2021.
Unions	Collectively, LUFA and LUSU.
Unresolved Claim	A Claim (or the portion thereof) in respect of which a Proof of Claim has been filed in a proper and timely manner or a notice of claim delivered by the Applicant or the Monitor, in each case prior to the applicable Claims Bar Dates in accordance with the Claims Process Order or the Compensation Claims Process Order, but which Claim has not been finally determined in accordance with the Claims Process Order or the Compensation Claims Process Order. For greater certainty, Unresolved Claims shall not include any Claims that have been disallowed in the Claims Process or the Compensation Claims Process, which disallowance constitutes a final determination of the Claim.
Unresolved Claims Reserve	Has the meaning given in Section 6.1.

Unresolved Secured Claim	An Unresolved Claim wherein the Proof of Claim asserts that such Claim (or a portion thereof) is secured by a valid Encumbrance.
Vacation Pay Compensation Claim	The Claim of a former employee for outstanding vacation pay equal to the difference, if any, between: (a) unpaid vacation pay owing to such former employee as of the last day of employment, and (b) any amounts required to be paid to the former employee pursuant to section 6(5) of the CCAA, as determined in accordance with the Compensation Claims Process Order.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

(c) unless otherwise specified, all references to currency are in Canadian dollars;

(d) the division of the Plan into "articles" and "sections" and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "articles" and "sections" intended as complete or accurate descriptions of the content thereof;

(e) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(f) the words "includes" and "including" and similar terms of inclusion will not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather will mean "includes but is not limited to" and "including but not limited to", so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;

(g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Toronto time) on such Business Day;

(h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature or Governmental Authority includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "article" or "section" will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions will be deemed to refer generally to the Plan and not to any particular article, section or other portion of the Plan and includes any documents supplemental hereto;

(k) references to "Affected Creditor", or "Unaffected Creditor" refer to Creditors of the Applicant in such capacity; and

(l) when a capitalized term used in the Plan references a definition in an Order or any other document, the Plan shall be interpreted as if the definition in that Order or other document is included in the Plan.

1.3 Successors and Assigns

The Plan will be binding upon and enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and permitted assigns of any Person named or referred to in or subject to the Plan.

1.4 Governing Law and Jurisdiction

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions will be subject to the exclusive jurisdiction of the Court.

1.5 Schedule

The following Schedule to the Plan (the "**Schedule**") is incorporated by reference into the Plan and forms a part of it:

Schedule "A" – Insured Claims

ARTICLE II
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purposes of the Plan are to:

(a) complete a restructuring of the Applicant by, among other things, implementation of the Plan, which will provide the Applicant with the opportunity to operate as a going concern bilingual and tri-cultural post-secondary university in the City of Sudbury;

(b) provide for the compromise of all Affected Claims by providing to Affected Creditors with Proven Claims a distribution in accordance with the terms of the Plan;

(c) effect a release and discharge of all Affected Claims, Released Claims, and the Huntington Released Claims;

(d) provide a basis whereby the Applicant and its operations continue as a going concern, having addressed its liquidity issues, long-term financial viability issues, with recommendations to address operational and governance components, all with the expectation that the Affected Creditors will derive a greater benefit from implementation of the Plan than they would receive from a bankruptcy or liquidation of the Applicant; and

(e) permit the Applicant to exit the CCAA Proceeding.

2.2 Affected Claims and Released Claims

The Plan provides for the compromise of all Affected Claims held by Affected Creditors and a full, final, and irrevocable release and discharge of the Released Claims and Huntington Released Claims. The Plan will become effective at the Effective Time in accordance with its terms and will be binding on and enure to the benefit of the Applicant, the Released Parties, and all other Persons named or referred to in, or who are subject to, the Plan.

2.3 Unaffected Claims

In accordance with Section 11.1, the Plan, in its entirety, is binding on Unaffected Creditors. Subject to the foregoing, the Plan does not compromise in any manner the following claims (collectively, the "**Unaffected Claims**"):

(a) CCAA Priority Claims;

(b) Vacation Pay Compensation Claims;

(c) Insured Claims;

(d) Excluded D&O Claims;

(e) Secured Claims; and

(f) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges.

Nothing in the Plan will affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Plan is Without Prejudice to Excluded D&O Claims

(a) Subject to the express provisions hereof, the Plan does not compromise or affect in any manner the Excluded D&O Claims as against the D&Os.

(b) The Claims Process was conducted for the purpose of identifying all potential Claims and determining the validity and quantum, if any, of Affected Claims for voting and distribution purposes within the CCAA Proceeding. The Claims Process (including any steps taken within the Claims Process or any determinations made in the Claims Process) is without prejudice to any positions, rights, defences or arguments that any Creditor, the Applicant, the D&Os, their insurer(s), or the Monitor have or may have, now or in the future, in respect of any Excluded D&O Claim. A finding or determination of any issue respecting the validity or quantum of any Affected Claim against the Applicant, if any, shall not have any effect whatsoever beyond the Claims Process, and shall not be admissible in or have any effect upon, any subsequent proceeding against any D&O, including in respect of any applicable insurance policy.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Process

The procedure for determining the validity and quantum of the Affected Claims for voting and/or distribution purposes under the Plan will be governed by the Claims Process Order, the Compensation Claims Process Order, the Meeting Order, the CCAA, the Plan, and any further Order of the Court. For greater certainty, the Claims Process Order and the Compensation Claims Process Order will remain in full force and effect from and after the Plan Implementation Date.

3.2 Classification of Creditors

In accordance with the Meeting Order, Affected Creditors will be placed into a single class for purposes of considering and voting on the Plan at the Meeting.

3.3 Creditors' Meeting

The Meeting will be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Meeting are those specified in the Meeting Order and any further Order of the Court.

3.4 Treatment of CCAA Priority Claims

Holders of CCAA Priority Claims shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a CCAA Priority Claim. CCAA Priority Claims shall not be compromised under the Plan. At the Effective Time, CCAA Priority Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of holders of CCAA Priority Claims to receive distributions pursuant to Section 7.3 of the Plan.

3.5 Treatment of Secured Claims

Secured Creditors shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a Secured Claim. Secured Claims shall not be compromised under the Plan. At the Effective Time, Secured Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of Secured Creditors to receive distributions pursuant to Section 7.4 of the Plan.

3.6 Treatment of Vacation Pay Compensation Claims

Holders of Vacation Pay Compensation Claims shall not be entitled to vote on the Plan in respect of any portion of their Claim that is a Vacation Pay Compensation Claim. Vacation Pay Compensation Claims shall not be compromised under the Plan. At the Effective Time, Vacation Pay Compensation Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred, subject only to the right of a holder of a Vacation Pay Compensation Claim to receive distributions pursuant to Section 7.5 of the Plan.

3.7 Treatment of Affected Claims

Affected Creditors shall be entitled to vote on the Plan. Affected Claims will be compromised and released under the Plan. At the Effective Time, all Affected Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, subject only to the right of Affected Creditors with Proven Claims to receive one or more *pro rata*, *pari passu* distributions from the Distribution Pool pursuant to Section 7.6 of the Plan.

3.8 Unaffected Claims

Unaffected Creditors shall not be entitled to vote on the Plan. Unaffected Claims entitled to any payment under this Plan will be dealt with in accordance with Sections 3.4 to 3.6 and Sections 7.2 to 7.5 of the Plan. For clarity, the Plan will be binding on the Unaffected Claims in accordance with Section 11.1 of the Plan.

3.9 Insured Claims

(a) Holders of Insured Claims shall not be entitled to vote on the Plan. Notwithstanding anything to the contrary herein, Insured Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred as against the Released Parties by the Plan. From and after the Effective Time, any Person having an Insured Claim will irrevocably be limited to recovery in respect of such Insured Claim solely from the proceeds of any applicable insurance policies of the Applicant. Persons with an Insured Claim will have no right to, and will not, directly or indirectly, make any claim or seek any recoveries from the Released Parties, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies.

(b) This Section 3.9 may be relied upon by the Applicant and any other Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this section. Nothing in the Plan will prejudice, compromise, release or otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.

3.10 Unresolved Claims

No holder of an Unresolved Claim shall be entitled to receive any payment or distribution hereunder with respect to an Unresolved Claim or any portion thereof unless and until, and then only to the extent that, such Unresolved Claim is finally determined pursuant to the Claims Process Order or the Compensation Claims Process Order, as applicable, and becomes a Proven Claim.

3.11 Extinguishment of Claims

At the Effective Time, in accordance with the terms of the Plan and the Sanction Order, the treatment of Affected Claims (including Unresolved Claims), Released Claims, and Huntington Released Claims will be final and binding on the Applicant, the Creditors, and any Person holding a Released Claim or a Huntington Released Claim. Save and except as set out in the Plan, the Applicant and the Released Parties will have no further obligation whatsoever in respect of the Affected Claims and the Released Claims, as applicable, and Huntington University will have no further obligation whatsoever solely in respect of the Huntington Released Claims.

3.12 Guarantees and Similar Covenants

No Person who has a claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of, or to be subrogated to, the rights of any Person in respect of a Claim that is compromised under the Plan will be entitled to any greater rights as against the Applicant than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims in accordance with Applicable Law. Without limiting the generality of the foregoing, the Applicant will be entitled to set-off from any payments or distributions to be made to a Creditor hereunder any amounts due and owing to the Applicant from such Creditor.

ARTICLE IV
IMPLEMENTATION OF RESTRUCTURING

4.1 Restructuring Steps on the Plan Implementation Date

At the Effective Time, the following will occur, and be deemed to have occurred, as applicable, in the order set out below unless otherwise specified in this Section 4.1 and become effective, without any further act or formality:

(a) the DIP Facility shall be repaid in full through the proceeds of the Exit Financing Facility in full and final satisfaction of all obligations and liabilities under the DIP Loan Agreement;

(b) the Applicant shall transfer to NOSM University, or as NOSM University may direct, that portion of the investment account equal to the aggregate amount of the NOSM Endowment Funds. For greater certainty, the Applicant shall continue to hold all endowment funds representing amounts received in respect of scholarships, bursaries, and designated donations for the benefit of the Applicant's students, other than the NOSM Endowment Funds;

(c) the Applicant shall deliver to the Monitor, in trust, the Administration Reserve in accordance with Section 6.2 hereof;

(d) to the extent not already paid, the Applicant shall pay into the Distribution Pool the amount of cash required to satisfy the CCAA Priority Claims, the Secured Claims, and Vacation Pay Compensation Claims, in full, which Unaffected Claims shall be paid by the Monitor, for and on behalf of the Applicant, in accordance with Article VII. In the case of former employees of the Applicant, payment of the CCAA Priority Claims and Vacation Pay Compensation Claims shall be paid ten Business Days after the clearance from Employment and Social Development Canada;

(e) all Affected Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred as against the Applicant; and

(f) all Released Claims and Huntington Released Claims will be fully, finally, irrevocably and forever released, discharged, cancelled and barred in accordance with Article VIII, and all notes, certificates and other instruments evidencing the Released Claims (and all guarantees associated with each of the foregoing) will be deemed cancelled and extinguished and be null and void in accordance with Section 7.13 hereof.

(each, an "**Implementation Step**" and collectively, the "**Implementation Steps**"). The failure of the Plan to incorporate any provision of a document evidencing an Implementation Step will not derogate from the enforceability of such provision.

4.2 Restructuring Steps Following Plan Implementation

Following the Plan Implementation Date, the Applicant will take the following actions, all being subject to such terms and conditions as may be contained in the Exit Financing Documentation:

(a) within 60 calendar days following the Plan Implementation Date, the Applicant will run an RFP process to engage a third party consultant or consultants to lead the comprehensive operational restructuring and transformation (the "**Project Management Consultant**") recommended by Nous in the Nous Operational Report. The Applicant shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of the Project Management Consultant through the RFP process, and will ensure that the transformational process led by the Project Management Consultant, once engaged, includes consultation and input from various constituents and stakeholders;

(b) within 60 calendar days following the Plan Implementation Date, the Applicant will undertake a process to identify individuals to consult with the Applicant and the Project Management Consultant regarding the recommendations in the Nous Operational Report (the "**Transformation Consultation Group**"). The Transformation Consultation Group that will work with the Applicant and the Project Management Consultant will be comprised of members selected by the Unions, LUAPSA, and drawn from other key stakeholder groups;

(c) within 120 calendar days following the engagement of the Project Management Consultant, the Applicant will work with the Project Management Consultant, in consultation with and after seeking input from the Transformation Consultation Group, to develop a detailed plan (which shall include, among other things, the identification of priorities, required steps, timing, resources, sequencing, goals and deliverables) for undertaking the comprehensive operational restructuring and transformation described in the Nous Operational Report;

(d) following completion of the comprehensive operational restructuring and transformation led by the Project Management Consultant, a Continuous Improvement Committee will be created to periodically review service-delivery and other operational processes, procedures and policies to ensure that the operational decisions of the Applicant continue to be guided by best practices in the sector. The Continuous Improvement Committee will include representation selected by the Unions, LUAPSA, and drawn from other stakeholders of the Applicant;

(e) following the Plan Implementation Date, the Applicant will consult with and seek input from various constituents and stakeholders in respect of the governance recommendations in the Nous Governance Report. The parties to be consulted will include members of the Unions including individuals selected by the Unions, the Senate, LUAPSA and other key stakeholder groups. In the event that a committee is struck for the purpose of making recommendations to the Board and/or Senate on the issue of academics, academic freedom or collegial governance in accordance with the NOUS Governance Report, LUFA will have at least one representative on such committee. Nothing in this section derivates or otherwise detracts from LUFA's rights under Section 2.30 of its collective agreement;

(f) within 60 calendar days following the Plan Implementation Date, the Applicant will make the following requests (jointly with LUFA and LUSU, to the extent applicable) to the Ministry of Colleges and Universities for an amendment to the *The Laurentian University of Sudbury Act, 1960*, to permit:

(i) representation of up to a maximum of two (2) members from LUFA as voting members of the Board of Governors, to be elected by LUFA from LUFA membership; and

(ii) representation of a minimum of one (1) member from LUSU as voting members of the Board of Governors, to be elected by LUSU from LUSU membership.

(g) To the extent not already done and subject to any amendments required under the *The Laurentian University of Sudbury Act, 1960*, within 60 calendar days following the Plan Implementation Date, the Applicant will make amendments to the Bylaws of the Board of Governors consistent with the following principles:

(i) establishing certain minimum requirements of the Board of Governors regarding the skillset and diversity of the Board of Governors that are consistent with best practices of other Ontario post-secondary education organizations;

(ii) including maximum terms of appointment to the Board of Governors; and

(iii) requiring regular ongoing training for current and future members of the Board of Governors;

(h) within 120 calendar days following the Plan Implementation Date, the Applicant shall have completed an RFP process and retained a third-party consultant to assist the Applicant and its stakeholders in the development of a new strategic plan (the "**Strategic Plan**"). The Applicant shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of a third-party consultant through the RFP process and will ensure that the process led by the third-party consultant, once engaged, includes consultation and input from various constituents and stakeholders including but not limited to the Unions. The Applicant will take the appropriate steps to make any changes that are necessary to align the Applicant with the new Strategic Plan by no later than two (2) years following the Plan Implementation Date; and

(i) with respect to funding received by the Applicant from and after December 20, 2020, that are designated for restricted purposes (for example, research grants or restricted donations), the Applicant will ensure that appropriate internal financial controls and restrictions are in place such that the funds will be available and used only for such intended purposes as set out in the relevant research grant documentation or restricted donation agreement, as applicable. As it relates to funding received by the Applicant from and after December 20, 2020, including following the Plan Implementation Date, the Applicant will continue to honour the contractual commitments that the Applicant made to various research and granting agencies.

(collectively, the "**Post-Plan Implementation Steps**").

4.3 Corporate Approvals

The execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any actions of the Applicant, including the Restructuring Steps, will be authorized and approved under the Plan and by the Court as part of the Sanction Order or such separate Order of the Court as may be deemed advisable by the Applicant in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE V
PLAN CONSIDERATION

5.1 Conditional Real Estate Agreement of Purchase and Sale

Prior to the Plan Implementation Date, the Applicant shall use best efforts to negotiate and enter into a conditional agreement of purchase and sale (the "**Conditional Real Estate Agreement**") with the Province consistent with the terms and conditions set out in the letter from counsel to the Province dated May 6, 2022.

5.2 Identification of Designated Real Estate Assets

(a) The Applicant will make all of its real estate assets available for sale to the Province and will engage in discussions with the Province and make all information in its possession related to any and all of the Applicant's real estate holdings available to assist the Province in undertaking its due diligence to identify the Designated Real Estate Assets for an aggregate purchase price of up to $53.5 million (the "**Plan Consideration**").

(b) The Applicant shall negotiate and enter into one or more unconditional agreements of purchase and sale (together, the "**Real Estate Purchase Agreement**") with the Province in respect of the Designated Real Estate Assets for aggregate consideration of up to the Plan Consideration. The terms and conditions of the Real Estate Purchase Agreement, including but not limited to the identification of the Designated Real Estate Assets, shall be satisfactory to the Province.

(c) The Applicant and the Province will negotiate the terms of the Real Estate Purchase Agreement, including the determination of value to be attributed to the Designated Real Estate Assets and the terms for the Applicant's continued use of the Designated Real Estate Assets and any other related issues. The Applicant will request that the Real Estate Purchase Agreement include terms that permit the

Applicant's continued use and occupation of the Designated Real Estate Assets for the same or similar purpose as such Designated Real Estate Assets are currently being used, on such terms as may be agreed with the Province. Costs in respect of relocation, renovating new space to make it suitable for the transfer of facilities, programs or people are not anticipated to be required, or, if required in respect of any particular building, not to the same extent as if the real estate assets were marketed and sold to a third party.

(d) The Net Sale Proceeds obtained following the sale by the Applicant of the Designated Real Estate Assets up to the maximum amount of the Plan Consideration shall be transferred to the Distribution Pool as soon as reasonably practicable and shall be available for distribution in accordance with the terms of the Plan.

5.3 Credit from Distribution Pool

For greater certainty, the maximum aggregate amount available for distribution to Creditors under the Plan is the Plan Consideration. If the Applicant pays any amount into the Distribution Pool pursuant to this Plan, the Applicant shall be repaid such amount forthwith from the Net Sale Proceeds transferred to the Distribution Pool pursuant to Section 5.2. The Applicant shall be entitled to repayment in full of any amounts paid by the Applicant into the Distribution Pool prior to any distribution to Affected Creditors pursuant to Section 7.6.

5.4 Plan Default

(a) A minimum of $45.5 million (the "**Guaranteed Minimum Plan Consideration Amount**") shall be realized from the sale of the Designated Real Estate Assets and transferred to the Distribution Pool by no later than the third anniversary of the Plan Implementation Date. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool by the third anniversary of the Plan Implementation Date, an event of default will have occurred under the Plan (the "**Plan Default**"). The Monitor shall provide written notice to the Applicant that a Plan Default has occurred and shall file a report with the Court.

(b) Upon the occurrence of a Plan Default, the Applicant shall have a period of twelve (12) months from the date that it receives written notice from the Monitor of a Plan Default (the "**Cure Period**") to cure the Plan Default. A Plan Default may only be cured by the Applicant transferring to the Monitor an amount of cash equal to the difference between (a) the Guaranteed Minimum Plan Consideration Amount; and (b) the aggregate amount transferred into the Distribution Pool on or following the Plan Implementation Date.

(c) If a Plan Default is not cured within the Cure Period and a Plan Default continues to exist, the Monitor shall file with the Court and serve on the Service List a certificate confirming that a Plan Default is continuing, and the Plan is terminated (the "**Plan Default Certificate**"). Upon the Monitor filing the Plan Default Certificate with the Court, all Affected Creditors with Proven Claims under the Plan shall have their Proven Claims reinstated with a claim in an amount equal to the amount of their Proven Claim less any distributions received by the Affected Creditor under the Plan. Such reinstated claims shall no longer be compromised, released, discharged, or cancelled in accordance with the Plan. Notwithstanding the foregoing, the Monitor or the Applicant may bring a motion to the Court for advice and directions with respect to the Plan Default and termination of the Plan.

ARTICLE VI
UNRESOLVED CLAIMS RESERVE AND ADMINISTRATION RESERVE

6.1 Unresolved Claims Reserve

(a) The Monitor shall hold back from any distribution from the Distribution Pool an amount sufficient to pay each holder of an Unresolved Claim the amount such holder would be entitled to receive under the Plan if such Unresolved Claim (or certain portions thereof) is determined to be a Proven Claim in accordance with the Claims Process Order or the Compensation Claims Process Order (the "**Unresolved Claims Reserve**"). Notwithstanding the foregoing, the Applicant shall not be required to pay into the Distribution Pool any amounts in respect of an Unresolved Secured Claim. Distributions with respect to Unresolved Secured Claims shall be made in accordance with Section 7.9.

(b) The Monitor shall, in its reasonable discretion, assign a value to any Claim by a D&O against the Applicant for contribution or indemnity arising from an Excluded D&O Claim (a "**D&O Indemnity Claim**") for purposes of calculating the Unresolved Claims Reserve. The Monitor may reduce the Unresolved Claims Reserve with respect to a D&O Indemnity Claim if the Monitor, acting reasonably, determines that any Excluded D&O Claim is resolved or statute-barred.

(c) The Monitor shall oversee the distribution of funds from the Unresolved Claims Reserve in accordance with Article VII of the Plan.

6.2 Administration Reserve

(a) At the Effective Time, the Applicant shall transfer to the Monitor, in trust, $1,000,000 (the "**Administration Reserve**"), as security for the fees and expenses of counsel to the Applicant, the Monitor and its counsel, and independent counsel to the Board of Governors, with respect to the continued administration and implementation of the Plan, including the administration of the resolution of Unresolved Claims in accordance with the Claims Process Order and the Compensation Claims Process Order, negotiation with respect to the Designated Real Estate Assets, distributions by the Monitor, and to perform such other activities as may be required after the Effective Time. If the Administration Reserve is no longer required as security after the Monitor has completed its obligations as set out in the Plan, the Administration Reserve shall be released by the Monitor to the Applicant.

(b) Counsel to the Applicant, the Monitor and its counsel, and independent counsel to the Board of Governors shall be entitled to payment of their respective fees and expenses incurred in connection with the continued administration and implementation of the Plan by the Applicant in the ordinary course.

6.3 General

The Monitor will hold the Unresolved Claims Reserve and the Administration Reserve in trust for those entitled to such funds pursuant to the Plan.

ARTICLE VII
PROVISIONS REGARDING DISTRIBUTIONS, PAYMENTS AND CURRENCY

7.1 Distributions Generally

All distributions and other payments to be made pursuant to the Plan will be made from the Distribution Pool pursuant to and in accordance with the priority established by this Article VII, provided that any payments pursuant to Section 7.2 in respect of Claims secured by the Administration Charge shall be paid directly by the Applicant and not from the Distribution Pool. All payments and distributions pursuant to this Article VII will be subject to satisfaction or waiver of the conditions specified in Article X hereof and the occurrence of the Effective Time. Except as otherwise expressly stated herein, the Monitor shall have the sole discretion to determine the timing for any distributions to be made under the Plan. Notwithstanding any other provision of the Plan, any distribution to a Creditor with a Compensation Claim will be subject to the Applicant and the Monitor first obtaining EI Confirmation in respect of such Creditor and resolving any issues regarding applicable withholdings in respect of such distribution to the satisfaction of the Applicant and the Monitor, acting reasonably. For clarity, no Creditor shall be entitled to any distributions with respect to a Claim for interest accruing on or after the Filing Date.

7.2 Payments of Claims secured by the Administration Charge

To the extent that such payments have not already been made, forthwith after the Plan Implementation Date, the Applicant shall pay in full all Claims secured by the Administration Charge as at the Plan Implementation Date.

7.3 Payment of CCAA Priority Claims

After the Plan Implementation Date and subject to any required clearance from Employment and Social Development Canada, the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each holder of a CCAA Priority Claim the amounts required to satisfy such holder's CCAA Priority Claim in full.

7.4 Payment of Secured Claims

Subject to the payment in full of the amounts described in Section 7.3 of the Plan, forthwith after the Plan Implementation Date (or such later date as a portion of an Unresolved Claim becomes a Secured Claim), the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each Secured Creditor the amount required to satisfy each Secured Creditor's Secured Claim in full.

7.5 Payment of Vacation Pay Compensation Claims

Subject to payment in full of all amounts described in in Sections 7.3 to 7.4 of the Plan, forthwith after the Plan Implementation Date, the Monitor, on behalf of the Applicant, shall pay from the Distribution Pool to each holder of a Vacation Pay Compensation Claim the amount required to satisfy each Vacation Pay Compensation Claim in full.

7.6 Payment of Affected Claims

(a) Subject to: (i) the payment in full of all amounts described in Sections 7.3 to 7.5 of the Plan, and (ii) repayment to the Applicant of all amounts paid into the Distribution Pool by the Applicant pursuant to Section 5.3 of the Plan, the Monitor, on behalf of the Applicant, shall distribute the balance of the Distribution Pool to the Affected Creditors with Proven Claims pursuant to one or more *pro rata* distributions in full and final satisfaction of all Affected Claims. No distributions will be made where the *pro rata* distribution is less than $10. The Applicant's liability to an Affected Creditor with a Proven Claim for any distribution in an amount less than $10 will be forever discharged and extinguished.

(b) The Monitor shall have no liability as to the sufficiency of funds in the Distribution Pool and shall be under no obligation to take any action or make any payments for which there are insufficient funds.

7.7 Method of Distribution

The Monitor may, in its sole discretion, make distributions by way of: (a) cheque sent by prepaid ordinary mail to the address on file with the Applicant on the Distribution Record Date; or (b) wire transfer of immediately available funds to an account designated in writing by the Creditor to the Monitor (with any wire transfer or similar fee being satisfied from the distribution amount).

7.8 Addresses for Distribution

Prior to the applicable Distribution Record Date, a Creditor may, in writing to the Applicant and the Monitor, change its address on file with the Applicant for distribution purposes.

7.9 Distributions in Respect of Unresolved Claims

(a) Subject to Section 6.1, the Monitor will hold the Unresolved Claims Reserve in trust (as such reserve may be reduced from time to time as Unresolved Claims are ultimately disallowed in whole or in part) until the final determination of all Unresolved Claims in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, or in the case of a D&O Indemnity Claim, the Unresolved Claims Reserve may be reduced in accordance with Section 6.1 of the Plan.

(b) To the extent that an Unresolved Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall distribute to the holder thereof an amount from the Unresolved Claims Reserve that such Creditor would have been entitled to receive in respect of its Proven Claim on such preceding Distribution Date had such Unresolved Claim been a Proven Claim on the preceding Distribution Date(s). Distribution from the Unresolved Claims Reserve shall be consistent with the payments described in Sections 7.3 to 7.6 of the Plan.

(c) To the extent that an Unresolved Secured Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall make a distribution from the Distribution Pool to the Secured Creditor in accordance with Section 7.4. If there are no funds in the Distribution Pool at such time, the Applicant shall pay into the Distribution Pool the amount required to satisfy an Unresolved Secured Claim that becomes a Proven Claim.

(d) After all Unresolved Claims have been finally resolved in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, and any required distributions have been made with respect to any Proven Claims, the Monitor, on behalf of the Applicant, will transfer the amount remaining in the Unresolved Claims Reserve into the Distribution Pool. If the Monitor is of the view that the distribution of any amounts remaining in the Unresolved Claims Reserve is not economically practical (taking into consideration any anticipated future distributions), then the Monitor will release the amounts remaining in the Unresolved Claims Reserve to the Applicant.

7.10 Allocation of Distributions

All distributions made pursuant to the Plan to Affected Creditors with Proven Claims will be allocated first towards the repayment of the amount of the Proven Claim attributable to principal and, if greater than the amount of principal, second, towards the repayment of any amount of such Claim attributable to unpaid pre-filing interest.

7.11 Treatment of Unclaimed Distributions

If any distribution under this Article VII is returned as undeliverable (an "**Undeliverable Distribution**"), then neither the Monitor nor the Applicant will be required to make further efforts to deliver the distribution to such Creditor unless and until the Monitor and the Applicant are notified in writing by the applicable Creditor of such Creditor's current address at which time all such distributions will be made to such Creditor. If such Creditor has not notified the Monitor and the Applicant of its current address by the time of the final distribution, the Claim of any such Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the undelivered or unclaimed distribution shall be released and returned by the Monitor to the Applicant, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. For greater clarity, nothing contained in the Plan shall require the Monitor or the Applicant to attempt to locate any holder of any Undeliverable Distributions.

7.12 Withholding Rights

The Monitor, the Applicant and any other Person facilitating payments pursuant to the Plan will be entitled to deduct and withhold from any such payment to any Person such amounts as may be required to be deducted or withheld under any Applicable Law and to remit such amounts to the appropriate Governmental Authority or other Person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other Person, such withheld or deducted amounts will be treated for all purposes hereof as having been paid to such Person as the remainder of the payment in respect of which such withholding or deduction was made. Without in any way limiting the generality of the foregoing, the Monitor, on behalf of the Applicant, shall deduct from any distribution to a Creditor hereunder any amounts as indicated by Employment and Social Development Canada in a Notice of Debt and remit such amounts to Employment and Social Development Canada pursuant to the *Employment Insurance Act* (Canada). Any Creditor whose address on file with the Applicant on the Distribution Record Date is not a Canadian address will be treated as a non-resident of Canada for purposes of any applicable non-resident withholding tax on all payments hereunder, subject to receipt by the Monitor or the Applicant of information satisfactory (in their sole discretion) that such Creditor is not a non-resident. No gross-up or additional amount will be paid on any payment hereunder to the extent the Monitor, the Applicant or any other Person deducts or withholds amounts pursuant to this Section 7.12. Notwithstanding any withholding or deduction, each Person receiving a payment will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Authority (including income and other tax obligations on account of such distribution).

7.13 Cancellation of Certificates and Notes, etc.

At the Effective Time, all debentures, notes, certificates, indentures, guarantees, agreements, invoices and other instruments evidencing Affected Claims (and all guarantees associated with each of the foregoing), will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be deemed cancelled and extinguished and be null and void.

7.14 Calculations

All amounts to be paid by the Monitor on behalf of the Applicant pursuant to the Plan will be calculated by the Monitor. All calculations made by the Monitor will be conclusive, final and binding upon the Applicant and all other Persons entitled to distributions under the Plan, absent manifest error.

7.15 Currency Matters

Distributions to any Persons entitled to distributions under the Plan will be paid in Canadian dollars and any such Claims that are denominated in a currency other than the lawful money of Canada will be converted to the equivalent thereof in the lawful money of Canada at the noon rate of exchange as quoted by the Bank of Canada on the Filing Date, in accordance with the Claims Process Order and the Compensation Claims Process Order.

ARTICLE VIII
RELEASES

8.1 Plan Releases

At the Effective Time, each of the Released Parties shall be fully, finally, and irrevocably released and discharged from all Released Claims, which will be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law. Notwithstanding the foregoing or anything else contained in this Plan, nothing in this Section 8.1 will have the effect of releasing the Non-Released Claims.

8.2 Injunctions

From and after the Effective Time as set out in Section 4.1 hereof, all Persons are permanently and forever barred, estopped, stayed and enjoined with respect to any and all Released Claims from: (a) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or Order against any of the Released Parties or their property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of the Plan. All Persons who have previously commenced a Released Claim in any court, which Released Claim has not been finally determined, dismissed or discontinued prior to the Effective Time, shall forthwith after the Effective Time take steps to discontinue and/or dismiss, without costs, such Released Claim.

8.3 Huntington Release

At the Effective Time, Huntington University will be released and discharged from all Huntington Released Claims, which will be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred against Huntington University.

ARTICLE IX
COURT SANCTION

9.1 Application for Sanction Order

If the Plan is approved by the Required Majority of the Affected Creditors, the Applicant will apply for the Sanction Order on or before the date set for the Sanction Order hearing or such later date as the Court may set.

9.2 Sanction Order

The Sanction Order will, among other things:

(a) declare that: (i) the Plan has been approved by the Required Majority of the Affected Creditors in conformity with the Meeting Order and the CCAA, (ii) the activities of the Applicant and the Monitor have been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) neither the Applicant nor Monitor have done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;

(b) declare that the Plan, subject to the terms and conditions of the Plan, including the Plan Implementation Conditions described in Section 10.1 and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are sanctioned and approved, and at the Effective Time as set out in Section 4.1 hereof will be binding and effective upon and with respect to the Applicant, the Released Parties and all other Persons named or referred to in, or subject to, the Plan or the Sanction Order;

(c) approve and authorize the Restructuring Steps;

(d) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, discharge and release the Applicant and its Representatives from any and all Secured Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of, or relating to any Secured Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Secured Claims be permanently stayed, subject only to the right of Secured Creditors to receive distributions pursuant to the Plan in respect of their Secured Claims;

(e) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, compromise, discharge and release the Applicant and its Representatives from any and all Affected Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of or relating to any Affected Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims be permanently stayed, subject only to the right of Affected Creditors with Proven Claims to receive distributions pursuant to the Plan in respect of their Affected Claims;

(f) as of the Effective Time, compromise, discharge and release the Released Parties from any and all Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Released Parties (or any of them) in respect of or relating to any Released Claim will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Released Claims be permanently stayed;

(g) as of the Effective Time, compromise, discharge and release Huntington University from any and all Huntington Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against Huntington University in respect of or relating to any Huntington Released Claims will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Huntington Released Claims be permanently stayed;

(h) as of the Effective Time as set out in Section 4.1 hereof, bar, stop, stay and enjoin the commencing, taking, applying for or issuing or continuing of any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Released Claims;

(i) declare that any Affected Claim that is not a Proven Claim or Unresolved Claim is forever barred and extinguished;

(j) authorize the Applicant and the Monitor to perform their respective obligations and functions under the Plan and to perform all such other acts and execute such documents as may be required in connection with the foregoing;

(k) declare that under no circumstances will the Monitor have any liability under any Applicable Law or otherwise in respect of carrying outs its obligations under the Plan, including making any payments required under the Plan or ordered by the Sanction Order;

(l) declare that each of the CCAA Charges will be terminated, discharged, expunged and released upon receipt by the Applicant of an acknowledgement of payment in full and in the appropriate currency of the claims secured thereby and funding of the Administrative Reserve;

(m) declare that, notwithstanding: (i) the pendency of the CCAA Proceeding; (ii) any applications for a bankruptcy, receivership or other Order now or hereafter issued pursuant to the BIA, the CCAA or otherwise in respect of the Applicant and any bankruptcy, receivership or other Order issued pursuant to any such applications; and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Applicant, the transactions contemplated by the Plan will be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant or their assets and will not be void or voidable by Creditors of the Applicant, nor will the Plan, or the payments and distributions contemplated pursuant thereto constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, CCAA or any other applicable federal or provincial legislation, nor will the Plan constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation;

(n) declare that, subject to the performance by the Applicant of its obligations under the Plan, all contracts, leases, agreements and other arrangements to which the Applicant is a party and that have not been terminated or disclaimed pursuant to the applicable paragraph of the Initial Order and related provision of the CCAA will be and remain in full force and effect, unamended as of the Effective Time as set out in Section 4.1 of the Plan, and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(i) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events or default arising as a result of the insolvency of the Applicant);

(ii) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA; or

(iii) any compromises or arrangements effected pursuant to the Plan, or any action taken or transaction effected pursuant to the Plan;

(o) declare that the stay of proceedings under the Initial Order continues until the Effective Time;

(p) approve all of the conduct of the CRO and EY in relation to the Applicant and bar all claims against them arising from or relating to the services provided to the Applicant up to and including the date of the Sanction Order;

(q) declare that the Applicant and the Monitor may apply to the Court for advice and direction in respect of any matters arising from or in relation to the Plan; and

(r) approve the Administration Reserve.

ARTICLE X
PLAN CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Plan Implementation

The Plan is subject to the satisfaction or waiver of the following conditions (the "**Plan Implementation Conditions**"):

(a) the Plan will have been approved by the Affected Creditors of the Applicant in accordance with the provisions of the Meeting Order and the CCAA;

(b) the Sanction Order will have been issued by the Court, consistent with the terms of Section 9.2 hereof;

(c) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union;

(d) the Exit Financing Documentation will have been executed, delivered and become effective in accordance with their terms, subject only to the occurrence of the Plan Implementation Date;

(e) all indebtedness and obligations under the DIP Facility shall have been fully and permanently repaid to the DIP Lender;

(f) the renewal of senior management of the Applicant shall become effective no later than immediately prior to the Effective Time, with any such claims arising therefrom having been calculated in accordance with the Compensation Claims Process Order and constituting an Affected Claim hereunder;

(g) all relevant Persons will have executed, delivered and filed all documents and other instruments that, in the opinion of the Applicant, acting reasonably, are necessary to implement the provisions of the Plan or the Sanction Order;

(h) there will have been no material adverse change to the Business or the assets of the Applicant, in the view of the Monitor;

(i) no action or proceeding will be pending by any third party to enjoin or prohibit the transactions contemplated by the Plan; and

(j) all applicable approvals and orders of, and all applicable submissions and filings with, Governmental Authorities having jurisdiction for the completion of the steps and transactions contemplated by the Plan (including the steps and transactions which are Plan Implementation Conditions) will have been obtained or made, as the case may be, in each case to the extent deemed necessary or advisable by the Applicant, in form and substance satisfactory to the Applicant.

10.2 Applicant's Certificate – Plan Implementation

Upon satisfaction of the Plan Implementation Conditions, the Applicant will deliver to the Monitor a copy of a certificate stating that each of the Plan Implementation Conditions has been satisfied or waived.

10.3 Monitor's Certificate – Plan Implementation

As soon as practicable following receipt of the certificate referred to in Section 10.2 of the Plan, the Monitor will serve on the service list in the CCAA Proceeding, post on the Monitor's Website and file with the Court a certificate confirming that the Plan Implementation Date has occurred.

ARTICLE XI
GENERAL

11.1 Binding Effect

At the Effective Time, the Plan will become effective and binding on and enure to the benefit of the Applicant, the Released Parties, and any other Person named or referred to in or subject to the Plan and their Representatives. Without limiting the generality of the foregoing, at the Effective Time:

(a) the treatment of the Unaffected Claims, Affected Claims, Released Claims, and Huntington Released Claims under the Plan will be final and binding for all purposes and enure to the benefit of the Applicant, the Released Parties, and all other Persons named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(b) all Affected Claims will be forever discharged and released, except only with respect to any distribution thereon in the manner and to the extent provided for in the Plan;

(c) all Released Claims and Huntington Released Claims will be forever discharged, released, enjoined and barred;

(d) subject to section 19(2) of the CCAA, each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and

(e) each Person named or referred to in, or subject to, the Plan shall be deemed to have:

   (i) subject to the terms of the DIP Loan Agreement and the Exit Financing Documentation (including any lender consents required thereunder), executed and delivered to the Applicant and to the other Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;

   (ii) waived any default by or rescinded any demand for payment against the Applicant that has occurred on or prior to the Effective Time pursuant to, based on, or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Person and the Applicant; and

   (iii) agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Person and the Applicant, as at the moment before the Effective Time and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly.

11.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the applicable Claims Bar Dates, or gives or shall be interpreted as giving any rights to any Person in respect of an Affected Claim that has been barred or extinguished pursuant to the Claims Process Order or the Compensation Claims Process Order.

11.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.4 Modification of the Plan

(a) The Applicant reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan (including to address or further address the treatment of claims subject to the Claims Process Order or the Compensation Claims Process Order), provided that any such amendment, restatement, modification or supplement must be contained in a written document that is filed with the Court and: (i) if made prior to or at the Meeting, communicated to the Affected Creditors in the manner contemplated by the Meeting Order, and (ii) if made following the Meeting, approved by the Court following notice to the Affected Creditors.

(b) Notwithstanding Section 11.4(a), after the Meeting the Applicant may amend, restate, modify and/or supplement the Plan with the consent of the Monitor, and without the consent of the Affected Creditors or approval of the Court, provided that any such amendment, restatement, modification and/or supplement: (i) is filed with the Court, (ii) is posted on the website maintained by the Monitor and notice thereof is provided to the Affected Creditors, (iii) does not materially decrease the anticipated recovery of Affected Creditors under the Plan and is otherwise not materially adverse to the financial or economic interests of Affected Creditors, in each case as determined by the Monitor, and (iv) does not amend the Plan Implementation Conditions (including any provision of the Plan that is the subject of such conditions) without the consent of the party or parties for whose benefit the conditions exist.

(c) Notwithstanding Section 11.4(a) and (b), any amendment, restatement, modification or supplement to the Plan may be made by the Applicant at any time and from time to time, provided that it is made with the consent of the Monitor and: (i) concerns a matter which is of an administrative nature required to better give effect to the implementation of the Plan; or (ii) is to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors.

(d) Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court, will for all purposes be and be deemed to be a part of and incorporated in the Plan.

11.5 Paramountcy

From and after the Effective Time, any conflict between:

(a) the Plan or the Sanction Order; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the Applicant as at the moment before the Effective Time,

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which will take precedence and priority.

11.6 Severability of Plan Provisions

If, prior to the Plan Implementation Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicant and with the consent of the Monitor, will have the power to either: (a) sever such term or provision from the balance of the Plan and provide the Applicant with the option to proceed with the implementation of the balance of the Plan, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Applicant proceeds with implementation of the Plan, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.7 Protections of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding with respect to the Applicant (and not in its personal capacity). The Monitor will not be responsible or liable for any obligations of the Applicant. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and any other Order made in the CCAA Proceeding. EY will incur no personal liability whatsoever whether on its own part or in respect of any failure on the part of the Applicant to observe, perform or comply with any of its obligations under the Plan. Any release, discharge or other benefit conferred upon the Monitor pursuant to the Plan will enure to the benefit of EY. The Monitor in its personal capacity will be a third-party beneficiary to the Plan entitled to enforce such releases, discharges and benefits in accordance with the terms of the Plan.

11.8 Different Capacities

Persons who are impacted by the Plan may be impacted in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not impact such Person in any other capacity, unless otherwise provided in the Meeting Order expressly agreed by the Applicant and the Person in writing or unless its Claims overlap or are otherwise duplicative.

11.9 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made, or given by personal delivery, ordinary mail or by facsimile or email addressed to the respective parties as follows:

If to the Applicant:

Laurentian University of Sudbury
935 Ramsey Lake Road
Sudbury, Ontario
P3E 2C6

Attention: Dr. Robert Haché

With copies to (which will not constitute notice)

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, Ontario Canada
M5K 1K7

Attention: D.J. Miller (djmiller@tgf.ca) and Mitch Grossell (mgrossell@tgf.ca)

If to a Creditor: To the mailing address, facsimile number or email address provided on such Creditor's Proof of Claim or such more recent address particulars of a Creditor as noted in the files of the Applicant or the Monitor;

If to the Monitor:

Ernst & Young Inc.
EY Tower
100 Adelaide Street W
Toronto, Ontario, Canada
M5H 0B3

Attention: Sharon Hamilton (sharon.s.hamilton@parthenon.ey.com)

With copies to (which will not constitute notice)

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street

Toronto, Ontario, Canada
M5L 1B8

Attention: Ashley Taylor (ataylor@stikeman.com) and Elizabeth Pillon (lpillon@stikeman.com)

or to such other address as any party may from time to time notify the others in accordance with this section, or, in the case of an address change for the Applicant or the Monitor, by posting notice of such address change on the Monitor's website (www.ey.com/ca/laurentian). Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 4:00 p.m. (Toronto time) on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next following Business Day.

11.10 Further Assurances

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the Restructuring Steps or any other events or transactions contemplated herein, notwithstanding any provision of the Plan that deems any event or transaction to occur without further formality.

11.11 Language

This Plan, as well as any notices, schedules or other documents related thereto has been and will be prepared in the English language only. To the extent a French language or other translation is prepared, any such translation will be for informational purposes only, it being intended that the English language version will govern and prevail in all respects.

11.12 Acts to Occur on Next Business Day

If any distribution, payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such distribution, payment or the performance of such act may be completed on the next succeeding Business Day but will be deemed to have been completed as of the required date.

11.13 Non-Consummation of the Plan

If the Plan is revoked at any time prior to the Effective Time, (a) it will be null and void in all respects, and (b) nothing contained in the Plan and no act taken in preparation for the implementation of the Plan will: (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant or any other Person, (ii) prejudice the rights of the Applicant or any other Person in any further proceeding involving the Applicant, or (iii) constitute an admission of any sort by the Applicant or any Person.

DATED as of the 9th day of September, 2022.

Schedule "A"

Insured Claims

Claimant	Claim Amount
Sarah Connell	$45,000,000.00
Nina Kucheran and Mary Catherine Kucheran	To be determined.
Petra Spencer	$1,000,000.00
Zhiju Zhu	$5,000,000.00
Barbara Jean Robinson	$5,000,000.00

Schedule "B"
Monitor's Certificate

Schedule "B"
Monitor's Certificate

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

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** (the "**Applicant**")

MONITOR'S CERTIFICATE

WHEREAS pursuant to the Order of this Court dated February 1, 2021, Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") of the Applicant;

AND WHEREAS pursuant to the Meeting Order of this Court dated July 28, 2022, the Applicant filed the Plan of Compromise and Arrangement pursuant to the CCAA affecting and involving the Applicants dated July 21, 2022, which was amended by the Applicant on September 9, 2022 (as amended, the "**Plan**");

AND WHEREAS the Plan has been sanctioned by this Honourable Court by Order dated October 5, 2022 (the "**Sanction Order**");

AND WHEREAS the Sanction Order requires the Monitor to serve on the Service List in the CCAA Proceeding and post on the Monitor's Website a certificate, signed by the Monitor, certifying that the Plan Implementation Date has occurred;

AND WHEREAS the Plan Implementation Date has occurred;

AND WHEREAS all capitalized terms used but not defined herein shall have the meanings given to them in the Plan;

THE MONITOR HEREBY CERTIFIES that:

58. The Plan Implementation Date has occurred; and

59. This Certificate is delivered by the Monitor on ____________________, 2022.

ERNST & YOUNG INC., solely in its capacity as court appointed monitor of the Applicants, and not in its personal capacity or in any other capacity

Per: ___________________________________
Name:
Title:

Schedule "C"
Real Property

SCHEDULE "C"
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
73585-1167	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
73592-0412	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
73592-0426	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 & 16 53R5371, W OF BETHEL LAKE & N OF LT65581; S/T LT394500, LT891690; 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
73593-0406	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION 145, PT 1 SR1028; 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** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SANCTION ORDER

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Tel: 416-304-1616
Lawyers for the Applicant

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE CHIEF	**)**	WEDNESDAY, THE 5TH
	)	
JUSTICE MORAWETZ	**)**	DAY OF OCTOBER, 2022

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** (the "**Applicant**")

ORDER
(re: Sealed Exhibits)

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, among other things, providing for the unsealing of Confidential Exhibit "EEE" and Confidential Exhibit "FFF" to the Affidavit of Robert Haché sworn January 30, 2021 (the "**Sealed Exhibits**") at the Effective Time on the Plan Implementation Date was heard this day by Zoom judicial video conference in accordance with the *Guidelines to Determine Mode of Proceeding in Civil*, effective April 19, 2022.

ON READING the Affidavit of Robert Haché sworn September 28, 2022, the Sixteenth Report of the Monitor dated September [►], 2022, and on hearing the submissions of counsel for the Applicant, counsel to the Monitor, and such other counsel as were present, no one else appearing for any other person on the Service List, although properly served as appears from the affidavit of service of Khadija Waqqas sworn September [►], 2022, filed, and upon being advised that the relief sought herein is brought on consent of the Laurentian University Staff Union and Laurentian University Faculty Association,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this motion and the Reports be and is hereby validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

SEALED EXHIBITS

2. **THIS COURT ORDERS** that at the Effective Time on the Plan Implementation Date (each as defined in the Amended Plan of Compromise and Arrangement dated September 9, 2022), the Sealed Exhibits shall no longer be sealed from the public record.

GENERAL PROVISIONS

3. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, 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 and the Plan. 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 and the Plan, 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 and the Plan.

4. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are 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.

Chief Justice G.B. 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** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(re: Sealed Exhibits)

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Lawyers for the Applicant

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE CHIEF JUSTICE MORAWETZ	)))	WEDNESDAY, THE 5TH DAY OF OCTOBER, 2022

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

STAY EXTENSION ORDER

THIS MOTION, brought by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard by judicial videoconference in accordance with the *Guidelines to Determine Mode of Proceeding in Civil*.

ON READING the Applicant's Notice of Motion dated September 28, 2022 and the Affidavit Dr. Robert Haché sworn September 28, 2022 (the "**Haché Affidavit**") and the Exhibits thereto and the Sixteenth Report of Ernst & Young Inc., in its capacity as court-appointed Monitor (the "**Monitor**"), no one else filing materials although duly served with the Applicant's Motion Record as appears from the Affidavit of Service of Khadija Waqqas sworn September [►], 2022,

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 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.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as ordered and defined in paragraph 20 of the Amended and Restated Initial Order dated February 11, 2021, is hereby extended up to and including November 30, 2022.

GENERAL

4. **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.

5. **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 G.B. 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 **LAUNTIAN UNIVERSITY OF SUDBURY** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

STAY EXTENSION ORDER

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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** (the "**Applicant**")

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
(Sanction Order)
(Returnable October 5, 2022)

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