

**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
(Meeting Order)
(Returnable July 28, 2022)**

July 21, 2022

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(Meeting Order)
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3.	Draft Meeting Order
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TAB 1

**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**”)

**NOTICE OF MOTION
(Returnable July 28, 2022)**

The Applicant will make a motion before a judge presiding over the Commercial List on July 28, 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 “**Meeting Order**”) included at Tab 3 of the Applicant’s Motion Record dated July 21, 2022, that, among other things:
 - (a) authorizes the filing of the Plan of Compromise and Arrangement dated July 21, 2022 (the “**Plan**”);
 - (b) approves the classification of creditors as set out in the Plan for the purpose of voting on the Plan;

- (c) approves the form of the Meeting Materials (as defined in the Meeting Order);
 - (d) authorizes and directs the mailing and distribution of the Meeting Materials;
 - (e) authorizes and directs the Applicant to call, hold and conduct a meeting of Affected Creditors (the “**Meeting**”) to vote on the resolution appended as Schedule “B” to the Meeting Order; and
 - (f) approves the procedures to be followed with respect to the virtual Meeting.
2. Such further and other relief as counsel may request and this Court deems just.
 3. All terms not otherwise defined herein have the meanings given to them in the Plan or the Meeting Order.

THE GROUNDS FOR THE MOTION ARE:

Background

4. 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.
5. 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.

6. On January 27, 2022, the existing DIP Facility was refinanced by Her Majesty the Queen in right of Ontario, as represented by the Minister of Colleges and Universities (“**MCU**” or, in its capacity as the DIP lender, the “**DIP Lender**”).
7. During the CCAA proceeding, the stay period has been extended from time to time, and on May 30, 2022, the stay period was most recently extended to September 30, 2022.

Plan Support Letter

8. LU and the Monitor have been engaged in discussions and negotiations with certain key stakeholders of LU in respect of the development of terms of the Plan.
9. On May 6, 2022, in response to LU’s request for additional financial support, LU received a letter from MCU’s counsel that outlined the terms of further financial support (the “**Plan Support Letter**”).
10. Subject to all the required approvals and conditions, the Plan Support Letter provides that the DIP Facility will be replaced by a long-term loan, subject to terms and conditions that remain to be agreed between LU and MCU, and that the Province of Ontario (the “**Province**”) will purchase real estate assets from LU for aggregate proceeds of up to \$53.5 million.
11. As the Plan Support Letter is intended to support LU’s CCAA Plan and its financial sustainability, LU anticipates that the terms of the sale of the real estate assets will allow LU to continue to use and occupy the real estate, land, or buildings.

The Plan

12. 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) one class of Affected Creditors who will consider and vote on the Plan;
- (c) 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.

- (d) 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;
- (e) providing for a *pro rata* distribution of the Distribution Pool remaining after the payments made in paragraph 12(d), including any reimbursement for amounts funded into the Distribution Pool by LU;
- (f) a Guaranteed Minimum Plan Consideration Amount of \$45.5 million, which will be realized by the sale of the Designated Real Estate Assets by LU to the Province within four (4) 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, 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;
- (g) a broad and comprehensive release and injunction of claims that may be asserted against any of the Released Parties as of the Effective Date, save for a carve out of 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.

13. 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 certain senior management positions at LU prior to the Effective Date.

14. If approved and sanctioned, 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 indebtedness and compromise and release all Released Claims against LU, permitting LU to have a fresh start upon emergence from the CCAA.

The Meeting Order

15. The salient features of the proposed Meeting Order include:
 - (a) LU is authorized to file the Plan and convene the Meeting of a single class of the Affected Creditors to consider and vote on the Plan Resolution;
 - (b) the Meeting has been scheduled to be held virtually on September 14, 2022 at 10:00 a.m.;
 - (c) the form of the Meeting Materials are approved and the Monitor shall provide notice of the Meeting by posting copies of the Meeting Materials on the Monitor's Website in English and French, causing the Notice of Meeting to be published in national and local newspapers, sending the Meeting Materials to all Affected

Creditors known to the Monitor as of the date of the Meeting Order in the same language used in the Proof of Claim filed by or sent to an Affected Creditor;

- (d) a representative of the Monitor shall preside as the Chairperson of the Meeting and may appoint a Secretary and Scrutineers;
- (e) the quorum for the Meeting is one Affected Creditor with a Proven Claim;
- (f) if the requisite quorum is not present at the Meeting, the Chairperson shall adjourn the Meeting to such date and time as the Chairperson considers reasonable in the circumstances;
- (g) the only parties entitled to attend the Meeting are:
 - (i) Affected Creditors with Proven Claims, Unresolved Claimants, Persons holding proxies on behalf of such creditors, or legal counsel and financial advisors;
 - (ii) the Chairperson, the Secretary, and the Scrutineers;
 - (iii) the Monitor and the Monitor's legal counsel; and
 - (iv) one or more representatives of the Board of Governors and/or senior management of LU, and LU's legal counsel.
- (h) only Affected Creditors with Proven Claims, their duly appointed proxyholders, and Unresolved Claimants are entitled to vote at the Meeting, provided that the Monitor shall keep separate tabulations of votes in respect of Affected Creditors with Proven Claims and Unresolved Claimants;

- (i) the votes cast in respect of any Unresolved Claim, including any Unresolved Secured Claim, shall not be counted for any purpose, unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Claim that is an Affected Claim; and
 - (j) the results of the vote conducted at the Meeting shall be binding on each Affected Creditor, whether such Affected Creditor was present or voted at the Meeting.
- 16. The Monitor shall have all protections afforded to it by the CCAA, the Initial Order, the Claims Process Orders and the Grievance Resolution Process Order and shall not incur liability or obligation carrying out the provisions of the Meeting Order.
- 17. The Meeting Materials, the processes for providing notice of the Meeting, and the procedure for the Meeting, including the voting procedures, each as set out in the proposed Meeting Order are reasonable and appropriate in the circumstances.
- 18. If the Plan is approved, the Applicant intends to seek Court approval of the Plan at the Sanction Hearing.
- 19. The Plan represents the best available outcome in the circumstances and is in the best interests of the Applicant and its broad constituency of stakeholders. The timelines contained in the Meeting Order will allow the Applicant to move forward with its restructuring efforts in a timely manner for the benefit of all stakeholders.

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

- (a) sections 4, 5, 11 and 22 of the CCAA, and the inherent and equitable jurisdiction of this Honourable Court;
- (b) Rules 1.04, 1.05, 2.03, 3.02, 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;
- (c) Affidavit of Dr. Robert Haché, sworn July 21, 2022;
- (d) Fourteenth Report of the Monitor (to be filed); and
- (e) Such further and other evidence as counsel may advise and this Honourable Court may permit.

July 21, 2022

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Schedule "A"

ZOOM DETAILS

SCJvirtual courtroom367 is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://ca01web.zoom.us/j/67403416782?pwd=MXIFUytwaEZFdzFVbzA3ZUY0eUZIdz09>

Meeting ID: 674 0341 6782

Passcode: 646167

One tap mobile

+16475580588,,67403416782#,,,,*646167# Canada

+17789072071,,67403416782#,,,,*646167# Canada

Dial by your location

+1 647 558 0588 Canada

+1 778 907 2071 Canada

+1 204 272 7920 Canada

+1 438 809 7799 Canada

+1 587 328 1099 Canada

+1 613 209 3054 Canada

+1 647 374 4685 Canada

833 955 1088 Canada Toll-free

855 703 8985 Canada Toll-free

Meeting ID: 674 0341 6782

Passcode: 646167

Find your local number: <https://ca01web.zoom.us/u/geRdIJKoF>

Join by SIP

67403416782@zmca.us

Join by H.323

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

Meeting ID: 674 0341 6782

Passcode: 646167

Schedule "B"

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

NOTICE OF MOTION
(Meeting Order)
(Returnable July 28, 2022)

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TAB 2

**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**”)

AFFIDAVIT OF DR. ROBERT HACHÉ

(Sworn on July 21, 2022)

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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ARRANGEMENT OF **LAURENTIAN UNIVERSITY OF SUDBURY**

(the “**Applicant**”)

AFFIDAVIT OF DR. ROBERT HACHÉ

(Sworn on July 21, 2022)

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

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. 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. Information contained in this Affidavit relating to the terms and effect of the Plan of Compromise and Arrangement of Laurentian dated July 21, 2022 (the “**Plan**”) or the Meeting Materials (as defined below) are based upon my review of those documents, and discussions with LU’s counsel and the Monitor.
2. Capitalized terms not otherwise defined in this Affidavit have the meanings given to them in the Plan or the Meeting Order. A copy of the Plan is attached at Tab 3A of the Applicant’s Motion Record dated July 21, 2022.

3. I swear this Affidavit in support of a motion brought by the Applicant for an order (the “**Meeting Order**”) that, among other things:
- (a) authorizes the filing of the Plan;
 - (b) approves the classification of creditors as set out in the Plan for the purposes of voting on the Plan Resolution;
 - (c) approves the form of the Meeting Materials;
 - (d) authorizes and directs the mailing and distribution of the Meeting Materials;
 - (e) authorizes and directs the Applicant to call, hold and conduct a meeting of Affected Creditors (the “**Meeting**”) to vote on the resolution appended as Schedule “B” to the Meeting Order; and
 - (f) approves the procedures to be followed with respect to the Meeting.

History of the CCAA Proceeding

4. On February 1, 2021 (the “**Filing Date**”), the Applicant commenced a proceeding under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Court. Among other things, the Initial Order appointed Ernst & Young Inc. as Monitor of the Applicant (in such capacity, the “**Monitor**”). 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.
5. On February 5, 2021, Chief Justice Morawetz granted an order (the “**Mediator Appointment Order**”) appointing the Honourable Justice Sean F. Dunphy as the Court-Appointed Mediator in this Proceeding. The Mediator Appointment Order included a

mediation confidentiality protocol to ensure that all aspects of the Court-supervised mediation (the “**Mediation**”) would remain confidential, and all participants could discuss and negotiate issues on a confidential basis.

6. 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.
7. On January 27, 2022, Chief Justice Morawetz granted an Order that, among other things, approved the refinancing of the existing DIP Facility by Her Majesty the Queen in right of Ontario, as represented by the Minister of Colleges and Universities (“**MCU**” or, in its capacity as the DIP lender, the “**DIP Lender**”).
8. During the CCAA proceeding, the stay period has been extended from time to time, and on May 30, 2022, the stay period was extended to September 30, 2022.
9. Further details regarding the current status of LU’s CCAA proceeding may be found in my Affidavit sworn May 23, 2022 (the “**May Stay Extension Affidavit**”) and in prior Affidavits I have sworn since the outset of this proceeding. As previously described in the May Stay Extension Affidavit, LU and the Monitor have been engaged in discussions and negotiations with certain key stakeholders of LU in respect of the development of terms of the Plan.

10. While those conversations were ongoing, on May 6, 2022, in response to LU's request for additional financial support in order to present a Plan to its creditors and successfully emerge from the CCAA proceeding, counsel for MCU delivered a letter to LU's counsel and the Monitor's counsel that outlined the terms of further financial support (the "**Plan Support Letter**"). Attached hereto as **Exhibit "A"** is a copy of the Plan Support Letter.
11. Since then, the terms of the Plan Support Letter have been reflected in the Plan that LU has developed. In addition, LU has continued conversations with MCU and solicited feedback from certain other key stakeholders with respect to the Plan. At this time, LU is in a position to file its Plan with the Court and seek the Court's authorization to call and hold the Meeting.
12. Subject to all the required approvals and conditions, the Plan Support Letter indicates that the DIP Facility will be replaced by a long-term loan, subject to terms and conditions to be negotiated and agreed between LU and MCU, and that the Province of Ontario (the "**Province**") will purchase real estate assets from LU for aggregate proceeds of up to \$53.5 million (net of transaction costs). The net proceeds from the sale of the real estate assets will be paid into the Distribution Pool and made available by LU to satisfy the claims of LU's creditors.
13. As the Plan Support Letter is intended to support LU's CCAA Plan and its financial sustainability, LU anticipates that the terms of the sale of the real estate assets will allow LU to continue to use and occupy the real estate, land, or buildings. This is described in greater detail in the Plan.

The Plan

14. The purpose of the Plan is to: (a) complete a restructuring of the Applicant to provide LU with an opportunity to continue to operate a bilingual and tri-cultural 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 LU and its operations continue as a going concern after addressing the underlying issues precipitating the CCAA filing, and (e) permit LU to exit the CCAA proceeding.
15. The Plan provides for the compromise of the Affected Claims, and a full and final release and discharge of the Affected Claims, Released Claims, and the Huntington Released Claims. The Plan does not affect holders of Unaffected Claims.
16. If approved, sanctioned and implemented, the Plan would result in LU having an improved balance sheet and working capital necessary to continue operations while working towards its Post-Plan Implementation Steps. In particular, the Plan would:
 - (a) address all the pre-filing indebtedness of LU, and create a clean balance sheet going forward;
 - (b) provide payment in full to Persons with CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims;
 - (c) provide a *pro rata* distribution of the Distribution Pool to the Affected Creditors, net of any amounts reimbursed to LU or distributed to persons with CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims;

- (d) compromise and release all Released Claims against LU and the other Released Parties, and the Huntington Released Claims against Huntington, allowing LU to have a fresh start upon emergence from the CCAA; and
- (e) allow the operations of LU to continue without disruption following implementation of the Plan.

Post-Plan Implementation Steps

17. As part of the negotiations with certain stakeholders and prior commitments that LU made in the Mediation, the Plan provides for several actions that LU will take following Plan Implementation. In summary, these Post-Plan Implementation Steps include:
- (a) running an RFP process to engage a third-party consultant or consultants to lead the operational restructuring and transformation with respect to the recommendations in the Nous Operational Report;
 - (b) the creation of a Transformation Consultation Group that is comprised of members drawn from the Unions, LUAPS, and other key stakeholders determined through a process undertaken by the Applicant to identify such individuals;
 - (c) following the operational restructuring and transformation, the creation of a Continuous Improvement Committee to ensure that the operational decisions of LU continue to be guided by best practices in the sector;
 - (d) requests to MCU for an amendment to *The Laurentian University of Sudbury Act, 1960* (the “LU Act”) to permit representation of members from LUFA and LUSU as voting members on the Board of Governors;

- (e) subject to any amendments required to the LU Act, make amendments to the Bylaws of the Board of Governors to:
 - (i) establish certain minimum requirements of the Board of Governors consistent with best practices of other Ontario post-secondary organizations;
 - (ii) introduce maximum terms of appointments of the Board of Governors; and
 - (iii) require regular and ongoing training for members of the Board of Governors;
- (f) following the engagement of the Project Management Consultant, LU will work with the Project Management Consultant, in consultation with the Transformation Consultation Group, to develop a plan with respect to the recommendations in the Nous Operational Report;
- (g) complete an RFP process and retain a third-party consultant to assist LU and its stakeholders in the development of a new strategic plan; and
- (h) with respect to funding received after December 20, 2020, ensure that appropriate internal financial controls and restrictions are in place such that restricted funds will be used solely for the intended purpose set out in the relevant research grant documentation or restricted donation agreement;

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

18. The Post-Plan Implementation Steps are important steps to help guard against future financial duress and to allow LU to continue to offer its future students the highest quality education for many years to come. Due to the complexity and scope of some of the projects

contemplated in the Post-Plan Implementation Steps, it is not feasible for these actions to be completed prior to implementation of the Plan.

Classification of Creditors

19. In accordance with the Meeting Order, LU proposes that all Affected Claims will be grouped into a single class for the purposes of considering and voting on the Plan.
20. In proposing a single class, LU and the Monitor have considered, among other things, the nature of the obligations giving rise to the Affected Claims, the nature and priority of the Affected Claims, and the legal entitlements and remedies available to creditors in the absence of the Plan.
21. LU has not proposed a separate class for Secured Claims. Pursuant to the Plan, if approved, Secured Claims will receive payment in full from the Distribution Pool on the Plan Implementation Date. The Distribution Pool will be funded by LU (subject to reimbursement when proceeds from the sale of the Designated Real Estate Assets closes) and administered by the Monitor. To the extent that an Unresolved Secured Claim becomes a Proven Claim after the Plan Implementation Date, LU will forthwith provide further funding to the Distribution Pool to pay in full the amount of such Secured Claim.
22. Upon repayment in full of a Secured Claim, LU will no longer have any obligations to such Secured Creditor with a Secured Claim. Accordingly, the Plan contemplates the release and discharge of all Secured Claims, effective on the Plan Implementation Date.

Treatment of Unaffected Creditors

23. The Plan provides for a number of Unaffected Claims, including:
 - (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.
24. Although the Plan is binding on Unaffected Creditors, Unaffected Creditors will not be entitled to vote on the Plan. As described in more detail below, certain Unaffected Creditors will receive payments in accordance with the Plan.
25. At the Effective Time, each holder of CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims will receive payment in full in respect of such claims and each of these claims will be fully satisfied and discharged. Unresolved Secured Claims will not receive payment unless and until such claims become Proven Claims.
26. Holders of Insured Claims have agreed to withdraw their claims from the Claims Process and limit their recovery in respect of such Insured Claims to the proceeds of any applicable insurance policies of LU. Insured Claims will be released and discharged as against LU and the other Released Parties under the Plan.
27. Excluded D&O Claims are excluded in their entirety from the Plan and are not being compromised or released by the Plan. Any person with an Excluded D&O Claim may, if they wish, pursue such Excluded D&O Claims against the directors and officers of LU outside of the CCAA proceeding. Any determinations made in the Claims Process as it

relates to claims against LU are without prejudice to the rights of the claimant, the defendants, the insurer and the Monitor in respect of the Excluded D&O Claim.

Treatment of Affected Creditors

28. Affected Claims are defined in the Plan as “all Claims other than Unaffected Claims”. Affected Claims include all Pre-Filing Claims, Restructuring Claims, and Compensation Claims, other than the Unaffected Claims.
29. Each Affected Creditor with a Proven Claim will receive its *pro rata* share of the Distribution Pool remaining after payment of all CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims, including any reimbursement for amounts funded into the Distribution Pool by LU.
30. At the Effective Time, all Affected Claims will be fully released and discharged, cancelled and barred subject only to the right of Affected Creditors with Proven Claims to receive distributions in accordance with the Plan.

Plan Consideration

31. As outlined in the Plan Support Letter, MCU has confirmed an intention to purchase real estate assets from LU for an aggregate purchase price of up to \$53.5 million (the “**Plan Consideration**”), subject to the terms set out in the Plan Support Letter. The Plan Consideration represents the maximum amount available for distribution to creditors entitled to distributions under the Plan, subject to any transaction costs.
32. The Province will conduct its due diligence in order to identify the Designated Real Estate Assets. The Plan contemplates that LU and the Province will negotiate and enter into one or more unconditional agreements of purchase and sale in respect of the Designated Real

Estate Assets. LU will request that, as part of any Real Estate Purchase Agreement, LU will be permitted to continue to use and occupy the Designated Real Estate Assets for the same or similar purpose as the Designated Real Estate Assets are currently being used.

33. On the Plan Implementation Date, the Plan provides that LU shall provide the Monitor with an amount sufficient to satisfy in full the CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims. Further, LU is required to fund any Unresolved Secured Claims that become resolved after the Plan Implementation Date but before receiving the Plan Consideration in respect of the sale of any Designated Real Estate Asset. As the amount available to Affected Creditors cannot exceed the Plan Consideration less amounts distributed to holders of Priority Claims, Secured Claims, and Vacation Pay Compensation Claims, LU will be reimbursed for any amounts that it pre-pays into the Distribution Pool prior to the realization of the Designated Real Estate Assets and the receipt of any proceeds of sale.
34. Finally, the Plan provides that a minimum of \$45.5 million (the “**Guaranteed Minimum Plan Contribution Amount**”) will be realized from the sale of the Designated Real Estate Assets within four (4) years of the Plan Implementation Date. If that does not happen, an event of default will occur under the Plan (the “**Plan Default**”). In such event, the Monitor will provide written notice to the Applicant that a Plan Default has occurred and will file a report with the Court. LU will have one year to cure such default by funding the remaining balance up to the Guaranteed Minimum Plan Contribution Amount into the Distribution Pool.

35. If the default is not cured during the cure period, 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.
36. Creditors of LU have requested a certain level of certainty regarding the amount that will ultimately be available to satisfy the Proven Claims of Affected Creditors. The Guaranteed Minimum Plan Contribution Amount and corresponding event of default if that amount is not realized through the sale of the Designated Real Estate Assets is intended to address that issue.

Releases

37. The Plan provides that: (a) LU, including in its capacity as administrator and sponsor of the Pension Plan, (b) the CRO, (c) EY, and (d) their respective Representatives (collectively, the “**Released Parties**”) will be fully released and discharged from all Released Claims at the Effective Date.
38. As of the Effective Time 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.

39. The Plan also provides a third-party release in favour of Huntington University (“**Huntington**”) in respect of any claims that may be made against Huntington related to the discontinuation of the RHBP or the discontinuation of any academic programs or courses previously offered by Huntington (the “**Huntington Release**”).
40. Pursuant to the Transition Agreement between the Applicant and Huntington dated April 16, 2021 (the “**Transition Agreement**”) that was approved by the Court by Order dated May 2, 2021, the Applicant agreed to seek a third-party release in favour of Huntington if the Applicant received a similar release as part of the Plan or other Court Order. In particular, if the Applicant obtains a release related to the discontinuation of the RHBP or the discontinuation of any academic programs or courses previously offered by the Applicant, the Applicant agreed to obtain a similar release.
41. The broad releases provided for in the Plan include releases related to the discontinuation of the RHBP and the discontinuation of the academic programs or courses previously offered by the Applicant and the Applicant agreed to seek such release in favour of Huntington.
42. The Plan does not provide for a release of the following types of claims:
 - (a) the right to enforce the Unaffected Claims against the Applicant, only to the extent that such Unaffected Claims are not paid in full pursuant to the Plan;

- (b) the right to enforce any of LU's obligations under the Plan, the Sanction Order, or any other document delivered by LU 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;
- (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) 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.

Conditions Precedent to Plan Implementation

43. Implementation of the Plan is conditional on the satisfaction or waiver of certain conditions set out in Section 10.1 of the Plan. The conditions precedent include:
- (a) the Plan has been approved by the Required Majority of the Affected Creditors;
 - (b) the Sanction Order has been issued by the Court;
 - (c) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances have been fully resolved or withdrawn by the applicable union;
 - (d) the Exit Financing Documentation has been executed and delivered;
 - (e) all indebtedness and obligations under the DIP Facility has been fully and permanently repaid to the DIP Lender;
 - (f) the renewal of certain senior management of LU has been completed;

- (g) all relevant Persons have executed, delivered and filed all documents and other instruments that are necessary to implement the provisions of the Plan or the Sanction Order;
- (h) there is no material adverse change to the Business or assets of LU;
- (i) no action or proceeding is pending by any third party or 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, regulatory and judicial authorities having jurisdiction for the completion of the transactions contemplated by the Plan will have been obtained or made.

Filing of the Plan

44. LU is not presently seeking Court approval of the Plan. Rather, LU is seeking to file the Plan with the Court and to bring the Plan before the Affected Creditors to vote upon at the Meeting. The Plan reflects a significant step forward in the restructuring of LU and results from the Mediation that took place between February to April 2021, the various third-party reviews undertaken by LU with the assistance of external consultants, and extensive multi-party discussions and negotiations. In my view, the Plan provides a path for a better outcome for the Affected Creditors and all of the broader stakeholders of LU than they would derive from a bankruptcy or liquidation of LU.

The Proposed Meeting Order

45. The proposed Meeting Order provides that LU is authorized to file the Plan and to convene the Meeting of a single class of the Affected Creditors to consider and vote on the Plan Resolution.

46. Based on my discussions with counsel to LU and with the Monitor regarding the manner that creditors are to be classified for voting purposes under the CCAA, I believe that the classification of the Affected Creditors into one class is appropriate having regard to:
- (a) the unsecured nature of the debts, which is common to all members of the class of Affected Creditors;
 - (b) the fact that all Affected Creditors would rank *pari passu* in a liquidation and would be entitled to a *pro rata* recovery in such event; and
 - (c) the creditors' legal interests, and the remedies available to them, and the extent to which they would recover on their claims by exercising those remedies.
47. The Meeting has been scheduled to be held virtually on September 14, 2022 at 10:00 a.m. Eastern Time.
48. A summary of the proposed Meeting Order is set out below.

Notice and Information Relating to the Meeting and the Plan

49. LU has prepared the following documents in relation to the Meeting, the Plan and the Sanction Hearing:
- (a) an Information Circular, attached to the Meeting Order as Schedule "C";
 - (b) the Notice of Meeting, attached to the Meeting Order as Schedule "D";
 - (c) the Proxy attached to the Meeting Order as Schedule "E";
 - (d) the Creditor Claim Information Statement attached to the Meeting Order as Schedule "F"; and
 - (e) the Pre-Registration Form attached to the Meeting Order as Schedule "G";

(collectively, the “**Meeting Materials**”).

50. The Meeting Order sets out the manner that notice of the Meeting will be provided. It provides that, as soon as practicable after the granting of the Meeting Order, the Monitor shall:

- (a) post or cause to be posted electronic copies of the Meeting Materials and the Meeting Order on the Monitor’s Website in both English and French;
- (b) cause the Notice of Meeting to be published in *The Globe and Mail (National Edition)*, the *Sudbury Star*, and *Le Voyageur*, each for a period of one Business Day;
- (c) send the Meeting Materials to all Affected Creditors known to the Monitor and the Applicant as of the date of this Order in the same language as the language used in the Proof of Claim filed by, or sent to, an Affected Creditor; and
- (d) any Affected Creditor who makes a written request to the Monitor for a copy of the Meeting Materials in the language requested by such Affected Creditor.

51. In my view, based upon discussions with LU’s counsel and with the Monitor as to the purpose for such notices, the noticing provisions set out in the Meeting Order are reasonable and provide sufficient notice of the Meeting and information regarding the Plan.

Conduct of the Meeting and Voting

52. The draft Meeting Order and the voting procedures provided for therein were designed to afford a fair and equitable opportunity for Affected Creditors to register their votes for or against the Plan. The Meeting Order provides, among things, that:

- (a) all Proxies must be delivered to the Monitor so that they are received at or before 10:00 a.m. on September 9, 2022 or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting.
- (b) a representative of the Monitor shall preside as the chair of the Meeting (the “**Chairperson**”);
- (c) the quorum for the Meeting is one Affected Creditor with a Proven Claim;
- (d) the only parties entitled to attend the Meeting are:
 - (i) Affected Creditors with Proven Claims, Unresolved Claimants, any Person holding a proxy on behalf of one or more Affected Creditors or Unresolved Claimants, including legal counsel and financial advisors;
 - (ii) the Chairperson, the Secretary, and the Scrutineers;
 - (iii) the Monitor and the Monitor’s legal counsel; and
 - (iv) one or more representatives of the Board of Governors and/or senior management of LU and LU’s legal counsel.
- (e) the Chairperson will direct a vote on the Plan Resolution to approve the Plan, and any amendments thereto made in accordance with the Plan;
- (f) only Affected Creditors with Proven Claims or their duly appointed proxyholders are entitled to vote at the Meeting; provided that, an Unresolved Claimant may attend the Meeting and vote an Unresolved Claim, including an Unresolved Secured Claim, but such votes will be tabulated separately and will not be counted for any purpose until and to the extent that the Unresolved Claim becomes a Proven Claim that is an Affected Claim;

- (g) the Monitor shall keep separate tabulations of votes in respect of:
 - (i) Affected Creditors voting their Proven Claims; and
 - (ii) Unresolved Claimants;
- (h) the Scrutineers shall tabulate the vote(s) taken at the Meeting and the Monitor shall determine whether the Plan has been accepted by the Required Majority of the Affected Creditors;
- (i) after the Meeting, the Monitor will file the Monitor's Meeting Report regarding the results of the vote, including:
 - (i) whether the Plan was approved by the Required Majority;
 - (ii) whether the votes cast by the Unresolved Claimants, if any, could affect the result of the vote; and
 - (iii) any other matters relating to the Sanction Hearing;
- (j) the votes cast in respect of any Unresolved Claim shall not be counted for any purpose, until such Unresolved Claim is finally determined to be a Proven Claim that is an Affected Claim; and
- (k) the results of the vote conducted at the Meeting shall be binding on each Affected Creditor, whether or not such Affected Creditor was present or voted (if eligible to vote) at the Meeting.

Voting by Proxy

53. The Meeting Order allows Affected Creditors or Unresolved Claimants to appoint a proxy (either the Monitor or a third party) to cast its vote on the Plan at the Meeting.

54. Proxies must be received by the Monitor by 10:00 a.m. (Eastern Time) on September 9, 2022. If the Affected Creditor or Unresolved Claimant is not able to attend the Meeting but wants to ensure that their vote is counted, the Monitor may be appointed as the proxyholder and the Proxy should indicate how the Affected Creditor or Unresolved Claimant wishes to vote. If the Proxy does not indicate whether to vote for or against the Plan, the Monitor will vote the Proxy for approval of the Plan, unless the Affected Creditor or Unresolved Claimant attends the Meeting and exercises the right to vote.
55. If a person other than the Monitor is appointed as proxyholder of an Affected Creditor or Unresolved Claimant, that proxyholder must attend the Meeting in order to cast the vote on behalf of the Affected Creditor or Unresolved Claimant. If a proxyholder is appointed and the Proxy indicates whether to vote for or against the Plan, the proxyholder must cast the vote in accordance with the Proxy completed by the Affected Creditor or Unresolved Claimant. If a proxyholder is appointed and the Proxy does not indicate whether to vote for or against the Plan, the proxyholder may exercise the proxyholder's discretion in casting the vote.
56. At any time prior to the Meeting, an Affected Creditor or Unresolved Claimant may revoke a validly filed Proxy and attend the Meeting itself or appoint a different proxyholder. This must be done in writing by notice to the Monitor, which notice should be received by the Monitor at least three Business Days prior to the Meeting.

Sanction Hearing

57. If the Plan is approved by the Required Majority of the Affected Creditors, LU intends to seek Court approval of the Plan at a hearing before this Court on October 5, 2022, or such later date as the Court may set (the "**Sanction Hearing**").

58. The Meeting Order provides that service of the Notice of Meeting and the posting of the Meeting Order on the Monitor's website shall constitute good and sufficient service of notice of the Sanction Hearing on all persons who are entitled to receive such service and no other form of service or notice need to be made unless any persons requests to be included on the Service List.
59. Any person who wishes to receive materials in respect of the Sanction Hearing and appear at the Sanction Hearing shall serve on counsel to LU and counsel to the Monitor a request to be added to the Service List by no later than five calendar days prior to the Sanction Hearing. Any person who wishes to oppose the Sanction Hearing must serve a copy of the materials in support of such opposition by no later than three calendar days prior to the Sanction Hearing.

Conclusion

60. Approval of the Plan by the Affected Creditors and the Court, followed by implementation of the Plan is a key step towards conclusion of the CCAA proceeding. Accordingly, as part of the Meeting Order, LU seeks the Court's acceptance of the filing of the Plan, approval of the classification of creditors, authorization and direction to call and conduct the Meeting, authorization and direction to distribute the Meeting Materials and other proposed forms of notice of the Meeting and the Sanction Hearing, and setting of a date for the Sanction Hearing.
61. As described herein, I believe that the Plan represents the best available outcome in the circumstances and is in the best interests of LU and its broad constituency of stakeholders. The timelines contained in the Meeting Order will allow LU to move forward with its

restructuring efforts for the benefit of all stakeholders. I understand that the relief sought is supported by the Monitor.


62. I hereby swear this Affidavit in support of the Meeting 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 21st day of July, 2022, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*



Commissioner for Taking Affidavits

Derek Harland



DR. ROBERT HACHÉ

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 21st day of July, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

DEREK HARLAND



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May 6, 2022

Via Email

Thornton Grout Finnigan LLP
Suite 3200, 100 Wellington Street West
PO Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Attention: D.J. Miller
Counsel to Laurentian
University of Sudbury

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Ashley Taylor
Counsel to the Monitor

Dear Sirs/Mesdames:

Re: Laurentian University of Sudbury (“Laurentian”)

We are writing on behalf of our client, the Ministry of Colleges and Universities (“MCU”), in response to Laurentian’s request for additional financial support in connection with its efforts to develop and implement a plan of compromise and arrangement (a “**CCAA Plan**”) in its proceedings under the *Companies’ Creditors Arrangement Act*.

The components and terms of the Province’s response are set out on Schedule “A” to this letter. Key elements are below:

1. The purchase by the Province of Ontario of real estate assets from Laurentian for aggregate proceeds of up to \$53,500,000 (net of transaction costs), subject to the completion of due diligence and the satisfaction of the duty to consult.
2. A refinancing of the existing \$35,000,000 debtor-in-possession loan (the “**DIP Loan**”) with a longer term loan on implementation of the CCAA Plan, which loan shall be subject to agreed terms and conditions.

This letter may be provided to the Court and to stakeholders in connection with Laurentian’s negotiations regarding a CCAA Plan.

Yours truly,

Goodmans LLP

A handwritten signature in blue ink, appearing to read "Gale Rubenstein", with a stylized flourish extending to the right.

Gale Rubenstein
GOR/

cc: Bradley Wiffen (Goodmans LLP)

**SCHEDULE “A”
FINANCIAL SUPPORT PACKAGE**

Components of Financial Support	<p>Subject to all required approvals, the financial support package shall consist of the following components:</p> <ol style="list-style-type: none">1. The purchase by the Province of Ontario of real estate assets from Laurentian for aggregate proceeds of up to \$53,500,000 (net of transaction costs).2. A refinancing of the existing \$35,000,000 debtor-in-possession loan (the “DIP Loan”) with a longer term loan on implementation of the CCAA Plan (the “Exit Loan”).
Conditions to Financial Support	<p>The acquisition of real estate and the refinancing of the DIP Loan are subject to terms and conditions, including, without limitation, the implementation of a CCAA Plan and final government approvals with respect to the terms of such financial support.</p>
Real Estate Acquisitions	<p>All purchases of Laurentian’s real estate assets shall be subject to additional terms and conditions, including, without limitation, the completion of due diligence and the satisfaction of the duty to consult.</p>
Exit Loan	<p>The Exit Loan shall be subject to terms, covenants and conditions including, without limitation, with respect to the use of operating surpluses.</p>
Previously-Announced Measures	<p>For greater certainty, the financial support package set out herein is in addition to the financial support for Laurentian announced by MCU in December 2021 consisting of a \$6,000,000 grant for COVID-19 related costs and the suspension of up to \$22,000,000 in recoveries and reductions relating to enrolment and performance targets, in each case subject to the terms thereof.</p>
Definitive Documentation	<p>This summary is non-binding and does not purport to summarize all of the terms and conditions of the financial support, which if extended would be entered into on the basis of mutually satisfactory definitive documentation.</p>

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

AFFIDAVIT OF DR. ROBERT HACHÉ

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Lawyers for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF) THURSDAY, THE 28TH
)
JUSTICE MORAWETZ) DAY OF JULY, 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

MEETING 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"), for an order, *inter alia*: (a) accepting the filing by the Applicant of the Plan of Compromise and Arrangement dated July 21, 2022, as it may be amended, restated, supplemented, or replaced in accordance with its terms and this Order, attached hereto as Schedule "A" (the "**Plan**"); (b) approving, pursuant to section 22 of the CCAA, the classification of creditors as set out in the Plan for the purpose of voting on the Plan; (c) authorizing and directing the Applicant to call, hold and conduct a virtual meeting of Affected Creditors (the "**Meeting**") to vote on a resolution to approve the Plan; (d) authorizing and directing the mailing and distribution of the Meeting Materials (as defined below); and (e) approving the procedures to be followed with respect to the Meeting, proceeded on July 28, 2022

by judicial videoconference in Toronto, Ontario, in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

ON READING the Notice of Motion of the Applicant, the Affidavit of Dr. Robert Haché sworn July 21, 2022, including the exhibit thereto, the Fourteenth Report of Ernst & Young Inc., in its capacity as monitor of the Applicant (in such capacity, the “**Monitor**”), (the “**Fourteenth Report**”), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the Counsel Slip, no one else appearing although duly served with the Applicant’s Motion Record dated July 21, 2022 (the “**Motion Record**”), as appears from the Affidavit of Service of ► sworn July ►, 2022,

Service and Definitions

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein but not otherwise defined in this Order shall have the meanings ascribed to them in the Plan.

The Plan

3. **THIS COURT ORDERS** that the Plan, substantially in the form attached hereto as Schedule “A”, is hereby accepted for filing and the Applicant is hereby authorized and directed to call the Meeting for the purpose of having the Affected Creditors vote on the Plan in the manner set out herein.

4. **THIS COURT ORDERS** that the Applicant may amend, restate, modify and/or supplement the Plan (each a “**Plan Modification**”), provided that any such Plan Modification shall be made in accordance with Section 11.4 of the Plan.

Classification of Creditors

5. **THIS COURT ORDERS** that, for purposes of considering and voting at the Meeting, there will be a single class of creditors, being the Affected Creditors.
6. **THIS COURT ORDERS** that, unless otherwise specified herein, the only Persons entitled to vote at the Meeting in person or by proxy are Affected Creditors with Proven Claims, and Affected Creditors with Unresolved Claims, including Unresolved Secured Claims (each, an “**Unresolved Claimant**”).

Form of Plan Resolution

7. **THIS COURT ORDERS** that the resolution, substantially in the form attached hereto as Schedule “B” (the “**Plan Resolution**”), is hereby approved and the Applicant, with the consent of the Monitor, is authorized to make such changes to the Plan Resolution as it considers necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order.

Forms of Documents

8. **THIS COURT ORDERS** that the form of each of the following documents is hereby approved:

- (a) the Information Circular, substantially in the form attached hereto as Schedule “C”, including the Plan attached thereto as Appendix “C” (the “**Information Circular**”);
 - (b) the Notice of Meeting, substantially in the form attached hereto as Schedule “D” (the “**Notice of Meeting**”);
 - (c) the Proxy, substantially in the form attached hereto as Schedule “E” (the “**Proxy**”);
 - (d) the Creditor Claim Information Statement, substantially in the form attached hereto as Schedule “F” (the “**Creditor Claim Information Statement**”); and
 - (e) the pre-registration form, substantially in the form attached hereto as Schedule “G” (the “**Registration Form**”),
- (collectively the “**Meeting Materials**”).

9. **THIS COURT ORDERS** that the Applicant, with the consent of the Monitor, is authorized to make changes to any of the Meeting Materials that are necessary to conform the contents thereof to the terms of the Plan, this Meeting Order, or any further Order of the Court. In addition, the Applicant, with the consent of the Monitor, may modify, supplement, amend and/or restate the Information Circular to conform to the terms of the Plan, this Meeting Order or any further Order of the Court, and provide notice of any such changes to the Affected Creditors by any means deemed fit by the Applicant that are satisfactory to the Monitor; provided that the Monitor shall post any amended Meeting Materials to the Monitor’s Website as soon as reasonably practicable and shall post a notice

to the Monitor's Website advising of the amended Meeting Materials. Notwithstanding any changes to the Meeting Materials, the Applicant and the Monitor shall not be required to re-distribute the Meeting Materials to Affected Creditors.

Notice to Affected Creditors

10. **THIS COURT ORDERS** that, as soon as reasonably practicable following the date of this Meeting Order, the Monitor shall post or cause to be posted electronic copies of the Meeting Materials, excluding the Creditor Claim Information Statement, in both English and French and the Meeting Order at <http://www.ey.com/ca/laurentian> (the "**Monitor's Website**").
11. **THIS COURT ORDERS** that, as soon as reasonably practicable following the date of this Meeting Order, the Monitor shall use reasonable efforts to cause the Notice of Meeting, in both English and French to be published in the *Globe and Mail (National Edition)*, the *Sudbury Star*, and *Le Voyageur*, each for one Business Day; provided that the Monitor shall be entitled to make such amendments or abridgments to the Notice of Meeting, in its discretion, for the purpose of publishing the Notice of Meeting in such newspapers.
12. **THIS COURT ORDERS** that as soon as reasonably practicable following the date of this Meeting Order, the Monitor shall send the Meeting Materials to all Affected Creditors (or their counsel) known to the Monitor and the Applicant as of the date of this Order by regular mail, fax, courier or e-mail at the address (including fax number or e-mail address) for such Affected Creditors (or their counsel) set out in the applicable Proof of Claim that was filed or sent pursuant to the Claims Process Order or the Compensation Claims Process Order (together, the "**Claims Process Orders**"), with respect to such Affected Claim (or

in any subsequent written notice that has been received by the Monitor in advance of sending such materials regarding a change of address for the Affected Creditor). The Monitor shall send the Meeting Materials to each Affected Creditor in the same language as the language used in the Proof of Claim filed by, or sent to, the Affected Creditor.

13. **THIS COURT ORDERS** that, as soon as practicable following receipt of a request by an Affected Creditor for a copy of the Meeting Materials, the Monitor shall send a copy of the Meeting Materials in the language requested by such Affected Creditor by registered mail, facsimile, courier or e-mail, by no later than September 9, 2022, or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting.

Notice Sufficient

14. **THIS COURT ORDERS** that the notice provided for in paragraphs 10 to 13 of this Order shall constitute good and sufficient service of this Meeting Order, the Plan, and the Meeting Materials on all Affected Creditors, and no other form of notice or service need be made on any Person and no other document or material need be served on any Person in respect of the Meeting. Service shall be deemed to be effective, (a) in the case of service by mailing, three (3) Business Days after the date of mailing, or (b) in the case of service by courier, personal delivery or electrical or digital transmission, on the next Business Day following the date the documents were sent.
15. **THIS COURT ORDERS** that (a) the failure of the Monitor to send a copy of the Meeting Materials to any one or more of the Affected Creditors, (b) the non-receipt of a copy of the Meeting Materials by any Affected Creditor, or (c) any other failure or omission to provide a copy of the Meeting Materials to any Affected Creditor, shall not constitute a breach of

this Meeting Order, and shall not invalidate any resolution passed or proceedings taken at the Meeting; provided that, if any such failure or omission is brought to the attention of the Monitor prior to the Meeting, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

Record Date

16. **THIS COURT ORDERS** that the record date for the purpose of determining the Affected Creditors entitled to receive notice of the Meeting and vote at such Meeting shall be July 28, 2022 (the “**Record Date**”). For greater certainty, the Record Date shall apply to all Claims, including but not limited to any creditors with Restructuring Claims as defined in the Claims Process Order.

The Meeting

17. **THIS COURT ORDERS** that the Applicant is hereby authorized and directed to call, hold, and conduct the Meeting of the Affected Creditors on September 14, 2022, at 10:00 a.m. (Eastern Time), for the purpose of considering and, if deemed advisable by the Affected Creditors, voting in favour of the Plan Resolution to approve the Plan, with or without variation, and any other related resolution that the Chairperson, in consultation with the Applicant, may consider appropriate.
18. **THIS COURT ORDERS** that a Meeting need not be convened in order to be adjourned and that the Monitor shall be entitled to adjourn and further adjourn a Meeting or any adjourned Meeting provided that such adjournment or adjournments shall be for a period of not more than thirty (30) calendar days in total. In the event of any such adjournment

prior to the Meeting, the Applicant and the Monitor shall not be required to deliver further notice of adjournment of a Meeting other than: (a) posting notice of the adjournment on the Monitor's Website, and (b) providing notice of the adjournment to the Service List.

19. **THIS COURT ORDERS** that the Applicant is authorized and directed to hold the Meeting virtually by electronic means using a third-party service provider and that any Affected Creditor or duly appointed proxyholder who attends the Meeting by electronic means shall be deemed to be present at the Meeting.
20. **THIS COURT ORDERS** that a representative of the Monitor shall act as chairperson (the "Chairperson") of the Meeting and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Meeting.
21. **THIS COURT ORDERS** that a Person designated by the Monitor shall act as secretary at the Meeting (the "Secretary") and the Monitor may appoint one or more scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Meeting (the "Scrutineers").
22. **THIS COURT ORDERS** that the quorum required at the Meeting shall be at least one (1) Affected Creditor with a Proven Claim present at the Meeting in person (by electronic means) or by proxy.
23. **THIS COURT ORDERS** that if the requisite quorum is not present at the Meeting, the Chairperson shall adjourn the Meeting to such date and time as the Chairperson considers reasonable in the circumstances. In the event of any such adjournment, the Applicant and the Monitor will not be required to deliver any notice of adjournment of the Meeting;

provided that, the Monitor shall: (a) announce the adjournment at the Meeting, (b) post notice of the adjournment on the Monitor's Website forthwith, and (c) provide notice of the adjournment to the Service List forthwith. Any proxy validly delivered in connection with the Meeting will be accepted as a proxy in respect of any adjourned Meeting.

24. **THIS COURT ORDERS** that at the Meeting, the Chairperson shall direct a vote with respect to: (a) the Plan Resolution to approve the Plan, as may be amended from time to time, and (b) any other related resolution that the Chairperson, in consultation with the Applicant, may consider appropriate.
25. **THIS COURT ORDERS** that the only Persons entitled to notice of, or who may attend or speak at the Meeting are: (a) Affected Creditors with a Proven Claim, Unresolved Claimants, or any Person holding a valid Proxy on behalf of one or more Affected Creditors or Unresolved Claimants, including any Person's legal counsel and financial advisors; (b) the Chairperson, the Secretary and the Scrutineers; (c) the Monitor and the Monitor's legal counsel; and (d) one or more representatives of the Board of Governors and/or senior management of the Applicant and the Applicant's legal counsel. Any other person may be admitted to the Meeting if approved by the Monitor or the Chairperson, or on invitation of the Applicant, in consultation with the Monitor.

Voting Rights

Entitlement to Vote at the Meeting

26. **THIS COURT ORDERS** that for greater certainty, and without limiting the generality of anything in this Meeting Order, a Person holding an Unaffected Claim is not entitled to

vote such Unaffected Claim at the Meeting and, except as otherwise permitted herein, is not entitled to attend the Meeting.

27. **THIS COURT ORDERS** that, for purposes of voting at the Meeting, each Affected Creditor shall be entitled to one vote as a member of the Affected Creditor class and the value of a vote cast by any Affected Creditor shall be equal to the aggregate dollar value of the Affected Creditor's Proven Claim.
28. **THIS COURT ORDERS** that notwithstanding anything to the contrary herein, an Unresolved Claimant may attend the Meeting and vote such Unresolved Claim at the Meeting in accordance with the provisions of this Meeting Order, without prejudice to the rights of the Applicant, the Monitor or the Unresolved Claimant with respect to the final determination of the Unresolved Claim, and such vote shall be separately tabulated as provided herein. The votes cast in respect of any Unresolved Claim shall not be counted for any purpose, unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Claim that is an Affected Claim.
29. **THIS COURT ORDERS** that in order to attend the Meeting, each Affected Creditor, Unresolved Claimant, or their duly appointed proxyholder shall be required to file a Registration Form, substantially in the form attached to this Meeting Order at Schedule "G", or in such other form acceptable to the Monitor, so that it is received by the Monitor on or before 10:00 a.m. (Eastern Time) on September 9, 2022, or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting.

Voting by Proxy

30. **THIS COURT ORDERS** that all Proxies submitted in respect of the Meeting (or any adjournments thereof) must be (a) received by the Monitor on or before 10:00 a.m. (Eastern Time) on September 9, 2022, or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting; and (b) substantially in the form attached to this Meeting Order at Schedule “E”, or in such other form acceptable to the Monitor.

31. **THIS COURT ORDERS** that, subject to paragraphs 32 and 33, for purposes of tabulating the votes cast on any matter that may come before the Meeting, the Chairperson shall be entitled to rely on any vote cast by a holder of a Proxy that has been duly submitted to the Monitor in the manner set forth in this Meeting Order without further investigation.

32. **THIS COURT ORDERS** that if an officer of the Monitor is appointed or is designated to be appointed as proxyholder, such proxyholder shall vote as directed by the Proxy and if the Affected Creditor or Unresolved Claimant fails to indicate on its Proxy whether to vote FOR or AGAINST the Plan Resolution, the Proxy shall be voted FOR approval of the Plan Resolution, provided that the Affected Creditor or Unresolved Claimant does not otherwise exercise their right to vote at the Meeting.

33. **THIS COURT ORDERS** that if a person other than an officer of the Monitor is appointed or is designated to be appointed as proxyholder and the Affected Creditor or Unresolved Claimant:

- (a) indicates on its Proxy whether to vote FOR or AGAINST the Plan Resolution, any vote cast by the proxyholder at the Meeting shall be cast in accordance with the Proxy; or
- (b) fails to indicate on its Proxy whether to vote FOR or AGAINST the Plan Resolution, the proxyholder may, in its discretion, vote FOR or AGAINST approval of the Plan Resolution at the Meeting,

provided that the Affected Creditor or Unresolved Claimant does not otherwise revoke such Proxy prior to the Meeting.

- 34. **THIS COURT ORDERS** that an Affected Creditor or Unresolved Claimant who has validly submitted a Proxy to the Monitor may revoke such Proxy, provided that notice of such revocation is received by the Monitor at least three (3) Business Days prior to the Meeting.
- 35. **THIS COURT ORDERS** that paragraphs 30 to 34 of this Meeting Order and the instructions contained in an Affected Creditor's Proxy shall govern the submission of such documents and any deficiencies in respect of the form or substance of such documents filed with the Monitor.

Assignment of Affected Claims Prior to the Meeting

- 36. **THIS COURT ORDERS** that an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the Meeting in accordance with the Claims Process Orders. If an Affected Creditor has transferred or assigned the whole of an Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred

or assigned Affected Claim at the Meeting unless (a) the assigned Affected Claim is a Proven Claim or an Unresolved Claim, or a combination thereof, and (b) satisfactory notice of and evidence of such transfer or assignment has been delivered to the Monitor in accordance with the Claims Process Orders on or before 10:00 a.m. (Eastern Time) on September 9, 2022, or in the case of an adjournment, three (3) Business Days prior to the date of the Meeting.

Approval of the Plan, Voting Tabulation and Reporting

37. **THIS COURT ORDERS** that the Plan must receive an affirmative vote of the Required Majority at the Meeting in order to be approved by the Affected Creditors.
38. **THIS COURT ORDERS** that the Monitor shall keep separate tabulations of votes cast at the Meeting by:
 - (a) Affected Creditors voting their Proven Claims; and
 - (b) Unresolved Claimants.
39. **THIS COURT ORDERS** that following the casting of votes at the Meeting, the Scrutineers shall tabulate the votes and the Chairperson shall determine whether the Plan Resolution has been approved by the Required Majority.
40. **THIS COURT ORDERS** that the Monitor shall file a report with the Court (the “**Monitor’s Meeting Report**”) after the Meeting or any adjournment thereof, as applicable, with respect to the results of the votes, including:
 - (a) whether the Plan has been approved by the Required Majority;

- (b) whether the votes cast by Unresolved Claimants, if any, could affect the result of that vote; and
- (c) any other matters relating to the Sanction Order hearing (the “**Sanction Hearing**”) that the Monitor considers appropriate.

41. **THIS COURT ORDERS** that an electronic copy of the Monitor’s Meeting Report and a copy of the Applicant’s materials filed in respect of the Sanction Order motion shall be served on the Service List and posted on the Monitor’s Website seven days prior to the Sanction Hearing.
42. **THIS COURT ORDERS** that if the votes cast by the Unresolved Claimants could affect whether the Plan has been approved by the Required Majority, the Monitor shall report this to the Court in accordance with paragraph 40 of this Order, in which case: (a) the Applicant or the Monitor may request the Court to direct an expedited determination of any material Unresolved Claims, as applicable, (b) the Applicant may request that the Court defer the date of the Sanction Hearing, (c) the Applicant may request that the Court defer or extend any other time periods in this Order or the Plan, and/or (d) the Applicant or the Monitor may seek such further advice and direction as may be considered appropriate.
43. **THIS COURT ORDERS** that the result of any vote conducted at the Meeting shall be binding upon all Creditors, whether or not any such Creditor was present or voted at the Meeting.

Plan Sanction

44. **THIS COURT ORDERS** that if the Plan is approved by the Required Majority, the Applicant is authorized to bring a motion seeking the Sanction Order on October 5, 2022, or such later date as shall be acceptable to the Applicant and the Monitor, and as scheduled by this Court.

45. **THIS COURT ORDERS** that service of the Notice of Meeting and the posting of this Meeting Order to the Monitor's Website pursuant to paragraphs 9 to 13 hereof shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who may be entitled to receive such service and no other form of service or notice need be made on such Persons and no other materials need be served on such Persons in respect of the Sanction Hearing unless they have asked to be included on the Service List in these proceedings.

46. **THIS COURT ORDERS** that any Person (other than the Applicant or the Monitor) that is not on the Service List for the within motion and that wishes to receive materials in respect of, and appear at, the Sanction Hearing, shall serve upon the lawyers for each of the Applicant and the Monitor a request to be added to the Service List in these proceedings by no later than five (5) calendar days prior to the Sanction Hearing.

47. **THIS COURT ORDERS** that any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for each of the Applicant and the Monitor and upon all other parties on the Service List, and file with this Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than three (3) calendar days prior to the Sanction Hearing.

48. **THIS COURT ORDERS** that the Applicant is authorized to adjourn the Sanction Hearing with the prior consent of the Monitor, and if the Sanction Hearing is adjourned, only those Persons who are listed on the Service List (including those Persons who have complied with paragraph 46 of this Order) shall be served with notice of the adjourned date of the Sanction Hearing.

General Provisions

49. **THIS COURT ORDERS** that notwithstanding anything contained in this Meeting Order, the Applicant may decide not to call, hold and conduct the Meeting, provided that:
- (a) the Applicant shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith; and
 - (b) the Monitor shall post an electronic copy of any such decision on the Monitor's Website forthwith.

Monitor's Role

50. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (a) the CCAA, (b) the Initial Order, (c) the Claims Process Orders and (d) the Grievance Resolution Process Order dated December 20, 2021 (the "**Grievance Resolution Process Order**"), shall assist the Applicant in connection with carrying out the terms of this Meeting Order and is hereby authorized and directed to take such other actions and fulfill such other roles as are authorized by this Meeting Order. The Monitor shall work with the Applicant and any other third-party service providers that may be retained by the Applicant to assist in carrying out the terms of this Meeting Order or facilitating the

implementation of the Meeting by electronic means to the extent necessary or desirable by the Applicant and the Monitor.

51. **THIS COURT ORDERS** that (a) in carrying out the terms of this Meeting Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Process Orders and the Grievance Resolution Process Order, and as an officer of the Court, (b) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, 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 Applicants and any information provided by the Applicants 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.
52. **THIS COURT ORDERS** that the Applicant and the Monitor shall use reasonable discretion in determining the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Order, including with respect to the completion, execution and time of delivery of required forms.
53. **THIS COURT ORDERS** that the Monitor may, if necessary, apply to this Court for advice and directions regarding its obligations under this Meeting Order.
54. **THIS COURT ORDERS** that any notices or other communications to be given under this Meeting Order by any Person to the Monitor or the Applicant shall be in writing in substantially the form, if any, provided in this Meeting Order and will be deemed

sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, or email addressed to:

Applicant's Counsel:

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

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

Monitor:

Ernst & Young Inc.
EY Tower
100 Adelaide Street West
Toronto, ON M5H 0B3

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

With a copy to Monitor's Counsel:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B8

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

55. **THIS COURT ORDERS** that any such notice or communication shall be deemed to have been received (a) in the case of mailing, three (3) Business Days after the date of mailing, or (b) in the case of service by courier, personal delivery or electrical or digital transmission, on the next Business Day following the date the documents were sent.
56. **THIS COURT ORDERS** that if the day on which any notice or communication required to be sent or delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be sent or delivered on the next Business Day.

57. **THIS COURT ORDERS** that if, during any period in which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or email in accordance with this Order.
58. **THIS COURT ORDERS** that all references to time herein shall mean Eastern Time, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated.
59. **THIS COURT ORDERS** that references to the singular herein shall include the plural, references to the plural shall include the singular, and any gender shall include the other gender.
60. **THIS COURT ORDERS** that subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity, or difference between the provisions of the Plan and this Meeting Order, the provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.
61. **THIS COURT ORDERS** that this Meeting Order shall have full force and effect in all provinces and territories in Canada.

62. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Meeting Order and to assist the Applicant, the Monitor, and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Meeting Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Meeting Order.

Chief Justice G. B. Morawetz

SCHEDULE “A”

Plan of Compromise and Arrangement dated July 21, 2022

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**

PLAN OF COMPROMISE AND ARRANGEMENT

July 21, 2022

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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	<i>Companies' Creditors Arrangement Act</i> , 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	<p>The following claims against the Applicant:</p> <ul style="list-style-type: none"> (a) all claims in respect of the following: <ul style="list-style-type: none"> (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, RHPB 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, RHPB 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 <i>de facto</i> 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.

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.

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.

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 <i>Pension Benefits Act</i> , 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 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.
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 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 drawn from the Unions, LUAPSA, and other key stakeholders determined through such process.
- (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 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 from the Unions, LUAPSA, and other stakeholders of the Applicant;

- (e) 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 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 from LUSU membership.
- (f) 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;
- (g) 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 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
- (h) 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 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 fourth anniversary of the Plan Implementation Date. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool by the fourth 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 out 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 21st day of July, 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”

Plan Resolution

**Schedule “B”
Plan Resolution**

RESOLVED that:

The plan of compromise and arrangement (the “**Plan**”) of Laurentian University of Sudbury (the “**Applicant**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) set out at Appendix “C” to the Information Circular dated July 21, 2022 (the “**Circular**”) is approved and authorized.

Notwithstanding that this resolution has been passed by the Required Majority of Affected Creditors of the Applicant, the Applicant may (a) amend the Plan with the approval of the Ontario Superior Court of Justice or the Monitor (i.e., Ernst & Young Inc.) in accordance with the provisions of the Plan; or (b) not proceed with the implementation of the Plan, in each case without further approval of any class of Affected Creditors of the Applicant.

SCHEDULE “C”

Information Circular dated July 21, 2022

LAURENTIAN UNIVERSITY OF SUDBURY
INFORMATION CIRCULAR
WITH RESPECT TO A
PLAN OF COMPROMISE AND ARRANGEMENT

pursuant to the *Companies' Creditors Arrangement Act* (Canada)
concerning, affecting and involving Laurentian University of Sudbury

July 21, 2022

This circular is being sent to the creditors of Laurentian University of Sudbury in connection with a meeting called to consider its plan of compromise and arrangement dated July 21, 2022 (as may be amended) that is scheduled to be held on September 14, 2022 at 10:00 a.m (Eastern Time).

These materials require your immediate attention. You should consult your legal, financial, tax and other professional advisors in connection with the contents of these documents. If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, Ernst & Young Inc., by telephone at (416) 943-3057 or +1(888)338-1766 (toll-free) or by email at LaurentianUniversity.Monitor@ca.ey.com. Copies of these materials and other materials in the within proceedings are also posted on the following website: www.ey.com/ca/Laurentian.

LAURENTIAN UNIVERSITY OF SUDBURY

July 21, 2022

TO: The Affected Creditors of Laurentian University of Sudbury (“**Laurentian**”)

A meeting of certain affected creditors of Laurentian (as defined in the Plan, “**Affected Creditors**”) is scheduled for September 14, 2022, to vote on Laurentian’s plan of compromise and arrangement (as may be amended from time to time, the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). This Information Circular (the “**Circular**”) describes the circumstances that led to Laurentian’s CCAA filing, explains the terms of the Plan and describes the outcome for Affected Creditors if the Plan is approved, and if the Plan is not approved. You will see a number of capitalized terms in this letter and in the Circular. Each capitalized term has a specific meaning which is defined in the “Glossary of Terms” attached as Appendix A to this Circular, and you are encouraged to refer to that Appendix in order to understand the defined terms.

The Province of Ontario has indicated that it is prepared to purchase real estate currently owned by Laurentian for an aggregate purchase price of up to \$53.5 million to support the completion of the Plan and Laurentian’s emergence from CCAA protection. This support is subject to conditions, including final government approvals and the Plan being approved by Affected Creditors at the Meeting and subsequently by the Court. Under the Plan, the proceeds of sale will be paid into the Distribution Pool. After payment in full of each of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims, all Affected Creditors with Proven Claims will share the remaining funds in the Distribution Pool *pro rata* based on the relative size of their claims. The Plan provides for any sale transactions to be completed within four (4) years of the Plan Implementation Date.

The Plan represents the culmination of Laurentian’s restructuring efforts over the past eighteen months, which includes significant efforts from its many stakeholders to allow this to occur. The purpose of the Plan is to restructure and compromise Laurentian’s liabilities, so that it can continue as a viable bilingual and tri-cultural provider of post-secondary education in Northern Ontario.

Laurentian is a critical part of Northern Ontario’s community and plays a significant role in its economic well-being and cultural diversity. Emerging from the CCAA proceeding as a viable and financially sustainable institution will benefit Laurentian’s students, employees, suppliers and the community at large.

Affected Creditors will receive a greater financial return from implementation of the Plan than any other alternative, and the financial support that has been offered by the Province of Ontario is conditional upon Laurentian successfully emerging from the CCAA proceeding. For that to occur, the Plan must be approved by Affected Creditors at the Meeting that is being held for that purpose.

It is anticipated that **after payment in full** of each of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims, each Affected Creditor with a Proven Claim will receive

a distribution **in the range of 14.1% - 24.2%** of their **Affected Claim**. The exact amount of this distribution, and the timing of payment, depends on a variety of factors described in the Circular.

The court-appointed Monitor has prepared an analysis of what creditors would likely receive in a liquidation scenario if the Plan was not approved. The range of recovery for Affected Creditors in a liquidation scenario (if the Plan is not approved) is anticipated to **be between 8.5% - 16.7%**. Accordingly, the Board of Governors of Laurentian and the independent Court-appointed Monitor recommend that all Affected Creditors vote **FOR** (in favour of) the Resolution to approve the Plan.

We are asking all of Laurentian's Affected Creditors to approve the Plan so that Laurentian can emerge from the CCAA proceedings and continue as a leading provider of post-secondary education in Northern Ontario. A proxy form is included in this package and can be used to vote without attending the Meeting. The proxy must be submitted to the Monitor by no later than September 9, 2022 to be valid. In addition, Affected Creditors will be provided with a pre-registration form, which must be completed by those Affected Creditors wishing to participate in the Meeting in order to gain access and be able to vote at the meeting of creditors.

All Affected Creditors should review the accompanying Circular and consult their own advisors. The Board of Governors of the Applicant and the independent court-appointed Monitor recommend that all Affected Creditors vote to approve the Plan. If the required majority of Affected Creditors approves the Plan, Laurentian will seek Court approval of the Plan on or about October 5, 2022, and we expect to be able to implement the Plan and emerge from the CCAA proceeding in the Fall, 2022.

Yours truly,



Dr. Robert Haché
President and Vice Chancellor

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INFORMATION CIRCULAR

DISCLAIMER

This Circular is provided in connection with the solicitation of proxies by and on behalf of the Applicant for use at the Meeting of Affected Creditors to be held on September 14, 2022. This Circular contains important information that should be read before any decision is made with respect to the matters referred to herein. All summaries of and references to the Plan in this Circular are qualified in their entirety by references to the text of the Plan, which is included at Appendix “C” to this Circular. All summaries of, and references to other documents in connection with the Plan, are qualified in their entirety by the actual documentation. The Plan and such other documents may, in accordance with their terms, be amended or supplemented. Capitalized terms, except as otherwise defined herein, are defined in the “Glossary of Terms”, included at Appendix “A” to this Circular.

Information in this Circular is given as at July 21, 2022 unless otherwise indicated.

For your convenience and information only, responses to a series of “Frequently Asked Questions” (“FAQs”) are provided within this Circular. **The FAQs are provided for the reader’s assistance and convenience. By necessity, the FAQs represent a summary of the terms of the Plan and cannot be considered in place of a full review of the Plan and this Circular.**

No Person is authorized to give any information or to make any representation not contained or incorporated by reference in this Circular and, if given or made, such information or representation should not be relied upon. This Circular does not constitute the solicitation of a proxy in any jurisdiction in which such a solicitation is not authorized, or to or from any Person to or from whom it is unlawful to make such proxy solicitation. The delivery of this Circular will not, under any circumstances, create any implication that there has been no change in the information set forth herein since July 21, 2022.

THIS CIRCULAR DOES NOT ADDRESS INCOME TAX CONSEQUENCES TO CREDITORS RESULTING FROM THEIR PARTICIPATION IN THE PLAN AND ALL PERSONS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE INCOME TAX CONSEQUENCES OF THEIR PARTICIPATION IN THE PLAN. CREDITORS SHOULD NOT VIEW THE CONTENTS OF THIS CIRCULAR AS INVESTMENT, LEGAL OR TAX ADVICE. CREDITORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISORS AS TO ANY LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF THE PLAN.

This document uses a number of capitalized terms, all of which have defined meanings that can be found in the glossary of terms attached at Appendix “A”. To fully understand the capitalized terms, please refer to the definitions that are found at Appendix “A”.

Summary of the Meeting and the Plan

The following is a summary of certain information contained elsewhere in this Circular. This summary is included for convenience only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including the terms of the Plan, which should be read by all Affected Creditors to determine whether to approve the Plan. Unless otherwise indicated, terms defined in the Glossary have the same meaning in this summary.

Meeting

A virtual meeting of the Affected Creditors will be held on September 14, 2022 at 10:00 a.m. Eastern Time. The purpose of the Meeting is to consider and to vote on the Plan proposed by the Applicant under the CCAA. A copy of the resolution to approve the Plan (the “**Resolution**”) is set out at Appendix “B” to this Circular. A copy of the Plan is set out at Appendix “C” to this Circular.

The Plan

The Plan contemplates the creation of a pool of cash of up to \$53.5 million from the sale of real estate to the Province of Ontario. The Distribution Pool will be used to fund distributions to the Applicant’s creditors. The CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims (as defined in this Circular and the Plan) will be paid in full immediately after implementation of the Plan.¹ The balance of the Distribution Pool will be paid on a *pro rata* basis to the Affected Creditors. All references in this Circular to a potential range and percentage recovery to Affected Creditors under the Plan already takes into account the prior payment in full of the CCAA Priority Claims, Security Claims and Vacation Pay Compensation Claims.

Estimated Distributions

After payment in full of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims, Affected Creditors are expected to receive a distribution in the range of 14.1% - 24.2% of the amount of their Proven Claim. The exact amount is subject to a variety of factors, which are described in this Circular at section VII.

Implementation of the Plan will generate the highest realizable value for Creditors given the available alternatives. Failure to implement the Plan could result in Creditors receiving significantly less value.

An Affected Creditor is any person holding:

- (a) a Pre-Filing Claim;
- (b) a Restructuring Claim;

¹ Subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirements required by applicable law.

- (c) a D&O Claim (that is not an Excluded D&O Claim); and
- (d) a Compensation Claim (other than a Vacation Pay Compensation Claim).

The following claims are Unaffected Claims:

- (a) CCAA Priority Claims;
- (b) Vacation Pay Compensation Claims;
- (c) An Insured Claim
- (d) Excluded D&O Claims; or
- (e) Secured Claims.

Some creditors may hold more than one type of claim. For example, a terminated employee may hold both a Vacation Pay Compensation Claim and an additional Compensation Claim. Such a creditor would be an Unaffected Creditor with respect to its Vacation Pay Compensation Claim and an Affected Creditor with respect to the balance of its Compensation Claim. The treatment of each claim under the Plan is not based on, or determined by, who holds the claim. For example, a creditor holding a Vacation Pay Compensation Claim will receive payment in full for such claim. That same creditor may also receive one or more *pro rata* distributions from the Distribution Pool in respect of the balance of its Compensation Claim.

Voting

You will be able to cast your vote to approve or reject the Plan at a Meeting to be held on September 14, 2022. Instructions on how to attend and participate in the Meeting, including on how to vote, will be provided to you. Affected Creditors are able to vote on the Plan in advance of the Meeting by completing and submitting a proxy to the Monitor.

Conditions to Implementation of the Plan

Implementation of the Plan is subject to the satisfaction or waiver of the following 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 must have been issued by the Court;
- (c) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances have been fully resolved or withdrawn by the applicable Union;
- (d) the Exit Financing Documentation has been executed, delivered and become effective;
- (e) all indebtedness and obligations under the DIP Facility have been fully and permanently repaid to the DIP Lender from the proceeds of the Exit Financing;

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

If the Required Majority of Affected Creditors vote for approval of the Plan at the Meeting, the Court hearing seeking approval of the Sanction Order will take place on October 5, 2022, or as soon thereafter as possible. At the hearing, any Person (other than the Applicant or the Monitor) that is not on the Service List and that wishes to receive materials in respect of, and appear at, the Sanction Hearing, shall serve upon the lawyers for each of the Applicant and the Monitor a request to be added to the Service List in these proceedings by no later than five (5) calendar days prior to the Sanction Hearing. Any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for each of the Applicant and the Monitor and upon all other parties on the Service List, and file with the Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than three (3) calendar days prior to the Sanction Hearing.

Timing to Plan Implementation

The Applicant’s proposed timeline to complete the final steps in the CCAA Proceeding is set out below:

September 14, 2022	Meeting to vote on the Plan
October 5, 2022	Court Motion for Sanction Order

The Plan Implementation Date will occur as soon as possible following the Sanction Order and satisfaction of all Plan Implementation Conditions.

Payment in full of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims will be made immediately after the Plan Implementation Date.² However, distributions to Affected Creditors will occur over time and on a periodic basis, as real estate transactions are completed by the Province and proceeds of sale are paid into the Distribution Pool.

Risk Factors

The future success of the Applicant is subject to many variables and risks, even if the restructuring of the Applicant facilitated by the Plan is successful. Those risks are discussed in detail in this Circular.

Tax Considerations

Distributions to Creditors pursuant to the Plan may have income tax consequences for such Creditors. This Circular does not address income tax consequences to Creditors of their participation in the Plan and all persons are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan.

Additional Information and Inquiries

If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the Monitor by telephone at 416-943-3057 or 1-888-338-1766 (toll-free) or by email at: LaurentianUniversity.Monitor@ca.ey.com. Copies of these materials and other materials in these proceedings are also posted on the following website: www.ey.com/ca/Laurentian.

² Subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirements required by applicable law.

FREQUENTLY ASKED QUESTIONS

1. What does the Plan provide?

The Plan provides for the distribution to Creditors with Proven Claims of up to \$53.5 million (with a minimum requirement of \$45.5 million) from the sale of real estate currently owned by Laurentian to the Province of Ontario. The Plan allows Laurentian to emerge from the CCAA proceeding as a going concern that will continue to offer quality post-secondary education in Northern Ontario for the benefit of its students, employees, suppliers and the community at large.

2. Where can I find a copy of the Plan?

The Plan is attached to this Circular at Appendix “C”. A copy of the Plan can also be found on the Monitor’s website at www.ey.com/ca/Laurentian.

3. When do I get to vote on the Plan?

Affected Creditors and holders of Unresolved Claims can vote on the Plan at the Meeting or, in advance, by filing a proxy with the Monitor. The Meeting will be held virtually and is scheduled for 10:00 a.m. Eastern Time on September 14, 2022. The Monitor will send each Affected Creditor a package setting forth the details of the Meeting and providing instructions on how to attend the Meeting and participate in the vote. If you are an Affected Creditor and have not received your package by August 11, 2022, you can contact the Monitor by telephone at 416-943-3057 or 1-888-338-1766 (toll-free) or by email at: LaurentianUniversity.Monitor@ca.ey.com.

4. When do creditors get paid?

Creditors with CCAA Priority Claims, Secured Claims, and Vacation Pay Compensation Claims will be paid those amounts in full, immediately after the Plan Implementation Date.³ The package you receive from the Monitor will indicate whether you have one of those priority claims, and if so, what the amount is that you will be paid. That package will also indicate if you have an Affected Claim, and what the amount of that claim is. Creditors with Affected Claims will receive one or more payments on a rolling basis over a period of time based on when the sales of real estate to the Province are completed. Assuming the Guaranteed Minimum Plan Consideration Amount (\$45.5 million) is achieved through the sale of real estate to the Province, Affected Creditors would be expected to receive payment in full within four (4) years after the Plan Implementation Date, subject to any further brief period of time required by the Monitor to calculate and issue payments. The timing of the real estate sales to the Province is subject to a variety of factors, including how long the Province requires to identify the real estate it intends to purchase, undertake the necessary due diligence and obtain all required governmental approvals. If the Guaranteed Minimum Plan Consideration Amount (\$45.5 million) is ultimately not achieved through the sale of real estate to the Province within four (4) years from the Plan Implementation Date, Laurentian will have one

³ Subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirements required by applicable law.

year within which to pay the balance into the Distribution Pool for the benefit of Affected Creditors with Proven Claims.

5. How much will I get paid?

If you have a CCAA Priority Claim, a Secured Claim or a Vacation Pay Compensation Claim, you will receive payment in full of those amounts (subject to any deduction or withholding requirement required by applicable law).

If you have an Affected Claim, you will receive payments that provide for partial recovery of your claim amount. You will receive your share of the distributions from the proceeds of the real estate sales, after the payment of priority claims, on a *pro rata* basis (i.e., based on the relative size of your claim compared with the claims of the other Affected Creditors).

It is anticipated that Affected Creditors will receive payment in the range of 14.1% - 24.2% of their Affected Claim under the Plan. The exact amount cannot be determined at this time and is subject to a number of factors described in the Circular.

6. What does *pro rata* payments mean?

A *pro rata, pari passu* distribution means that all Affected Creditors have the same priority of payment (*pari passu*), and the amount of the payment is determined by reference to the proportional amount of each Affected Creditor's Proven Claim relative to all others (*pro rata*). For illustrative purposes, the following example is provided:

- Creditor A has a Proven Claim of \$50
- Creditor B has a Proven Claim of \$100
- There is only \$75 available to pay the Proven Claims of both Creditor A and Creditor B
- Creditor A and Creditor B will share the \$75 on a *pro rata* basis, meaning that Creditor A would receive \$25 and Creditor B would receive \$50

7. What if I have an Affected Claim and an Unaffected Claim?

When you receive the package in the mail from the Monitor showing the amount and type of claim that you have, it may show that you hold more than one type of claim. For example, a terminated employee may hold both a Vacation Pay Compensation Claim and an additional Compensation Claim. That creditor would be an Unaffected Creditor with respect to its Vacation Pay Compensation Claim and an Affected Creditor with respect to the balance of its Compensation Claim. The treatment of each claim under the Plan is not based on, or determined by, who holds the claim. For example, a creditor holding a Vacation Pay Compensation Claim will receive payment in full for that claim. The same creditor may receive one or more *pro rata* distributions from the Distribution Pool in respect of the balance of its Compensation Claim.

8. Are there any deductions made to the amounts distributed by creditors?

All distributions made pursuant to the Plan are, by law, made as if they are payments on account of the underlying nature of the Claim. Accordingly, distributions are subject to any amounts required to be deducted or withheld and remitted to any governmental authority or any other

person. In respect of Compensation Claims, these amounts may include source deductions such as income tax, Canada Pension Plan and Employment Insurance contributions. In addition, amounts required to be deducted by Employment and Social Development Canada pursuant to the *Employment Insurance Act* (Canada) will also be deducted. In respect of all Creditors, any Creditor whose address on file with Laurentian or the Monitor is not a Canadian address will be treated as a non-resident of Canada for purposes of any non-resident withholding tax, subject to the receipt by the Monitor of sufficient documentation, in the Monitor's sole discretion that such Creditor is not a non-resident. No gross up or additional amount will be paid to any Creditor in respect of any amounts deducted or withheld for any reason.

9. Why aren't employee claims getting paid ahead of other creditors?

The CCAA provides that only certain types or portions of claims have legal priority status and must get paid in full in priority to other creditors. Other claims without legal priority status generally receive *pro rata* recovery based on the relative size of each creditor's claim. In this case, the first \$2,000 of each former employees' claim for unpaid vacation pay is a priority claim. The Plan also provides for payment on a priority basis of the full amount of unpaid vacation pay, not just the first \$2,000 of each employee's claim for unpaid vacation pay. All other employee claims rank as unsecured claims under law and will be paid out proportionally with other unsecured claims as Affected Claims.

10. How many votes are required for the Plan to be approved?

For the Plan to pass, it must be approved by a majority in number of the Affected Creditors who are present and voting (either at the virtual Meeting or by submitting a written proxy) representing at least two-thirds of the total dollar value of the Proven Claims of Affected Creditors who are present and voting.

11. How do I vote on the Plan?

Affected Creditors and holders of Unresolved Claims can vote in one of three ways:

- (i) Affected Creditors and holders of Unresolved Claims can fill in a proxy form and send it to the Monitor by no later than September 9, 2022 indicating (a) whether they vote in favour of or against the Plan and (b) appointing the Monitor as proxyholder to register the vote at the Meeting. The Affected Creditor or holder of an Unresolved Claim may also submit a registration form to obtain access details to attend the virtual Meeting if they would like to do so. However, even if they don't attend the Meeting, the Monitor will act as proxyholder and ensure that the vote (as marked on the form by the claimant, whether for or against the Plan) is registered at the Meeting in accordance with the proxy submitted. If the proxy form appoints the Monitor as proxyholder but does not specify whether the vote is for or against the Plan, the Monitor will vote for (in favour of) the Plan; or
- (ii) Affected Creditors and holders of Unresolved Claims can fill in a proxy form and send it to the Monitor by no later than September 9, 2022 appointing someone other than the Monitor to register their vote at the meeting. In this case, the proxyholder must submit a registration form and must be in attendance at the Meeting to ensure

the vote is registered. The proxyholder will be attending the Meeting in place of the Affected Creditor or holder of Unresolved Claim and in that case, only the proxyholder will be permitted to attend. If the proxy form filed by the Affected Creditor or holder of an Unresolved Claim indicates whether they vote in favour of or against the Plan, the proxyholder must cast the vote in accordance with those instructions. If the proxy form filed by the Affected Creditor or holder of an Unresolved Claim does not indicate whether they vote in favour of or against the Plan, the proxyholder may exercise its discretion with respect to the vote; or

- (iii) Affected Creditors and holders of Unresolved Claims can fill in a pre-registration form to obtain access details to attend the virtual meeting themselves and vote at the Meeting without having submitted a proxy in advance. In this case, the Affected Creditor or holder of Unresolved Claim must be in attendance at the Meeting in order to register the vote.

Please note that if the Monitor is named as proxyholder, the Affected Creditor's or holder of Unresolved Claim's vote will be registered at the Meeting in all circumstances. If a proxy is not submitted or another individual is named as proxyholder, the Affected Creditor, holder of Unresolved Claim or their proxyholder will need to be present at the Meeting and register the vote or it will not be counted.

No accommodation will be made for Affected Creditors, holders of Unresolved Claims, or their proxyholders that are unable to access the virtual Meeting and/or register their vote at the Meeting due to technical issues or for any other reason. Accordingly, even if you intend to submit a registration form and attend the Meeting, it is strongly recommended that you submit your vote in advance by proxy, and name the Monitor as proxyholder to ensure that your vote is counted.

12. Who is entitled to attend the Meeting?

Only Affected Creditors, holders of Unresolved Claims, OR their proxyholders will be eligible to attend the Meeting and vote on the Resolution to approve the Plan. If an Affected Creditor or holder of an Unresolved Claim names someone other than the Monitor as their proxy, only the proxyholder (in place of the Affected Creditor or holder of an Unresolved Claim) may attend the Meeting and vote on the Resolution to approve the Plan. If an Affected Creditor or holder of Unresolved Claim names the Monitor as proxyholder, the Affected Creditor or holder of Unresolved Claim can still attend the Meeting.

13. If the Plan is approved, what happens next?

If the Plan is approved by the Affected Creditors, Laurentian will seek approval of the Plan by the Court on October 5, 2022. Once Court approval is obtained and the Plan Implementation Conditions have been satisfied, the Plan Implementation Date will occur.

14. What is the alternative to the Plan?

If Laurentian cannot obtain the necessary support of its Affected Creditors to the Plan, it will be unable to resolve and settle its substantial debts. As a result, it is expected that the university will

cease operating and will commence a liquidation process which would include a sale of all assets including all buildings and real estate. Laurentian has no ability to offer any additional recovery to Affected Creditors other than what is offered under the Plan.

The range of recovery for Affected Creditors in a liquidation is expected to be less than what those creditors could receive under the Plan. In addition, the financial support that has been offered by the Province is conditional upon, and only available in the event that the Plan is approved and implemented – not in any other scenario. If there is a liquidation, and all operations of the university cease, it is expected that this would have a significant negative impact on students, employees, the City of Sudbury and the community at large.

15. What is the impact if the Plan does not get approved and there is a liquidation?

In a liquidation, students would be required to transfer to other universities and all faculty and staff would be terminated, other than a small group retained for a period of time to assist with the transition of students, including the provision of transcripts upon request, as well as assisting with the maintenance of assets. There would be inadequate funds available to pay the termination and severance claims of all terminated faculty and staff (including those terminated during the CCAA restructuring) in full and such claims would constitute unsecured claims. The vacation pay claims of all terminated employees (including those terminated during the CCAA restructuring) would be limited to a priority claim of \$2,000 with the remaining vacation pay claim constituting an unsecured claim.

In addition, a liquidation of the university would result in a wind-up of Laurentian's defined benefit pension plan. There is currently a substantial hypothetical wind-up deficit of approximately \$200 million. It is expected that an administrator would be appointed to wind-up the pension plan and such wind-up will involve a reduction in pension benefits for many current and future retirees, as a result of the funding deficiency.

16. What if I have additional questions?

To the extent there are supplemental FAQs, they will be posted on the Monitor's Website. All interested parties are encouraged to frequently check the Monitor's Website for further information and answers to additional frequently asked questions.

I. Background Leading to the Plan

General

On March 28, 1960, Laurentian was incorporated pursuant to *An Act to Incorporate Laurentian University of Sudbury*, S.O. 1960, c. 151 C. 154. For over 60 years, Laurentian University of Sudbury (the “**Applicant** or **Laurentian**”) has operated as a publicly funded, bilingual and tricultural post-secondary institution in Northern Ontario, providing high-quality, postsecondary education to domestic and international undergraduate and graduate students.

Laurentian is located within the territory of the Robinson-Huron Treaty of 1850, and recognizes its placement on the traditional lands of the Atikameksheng Anishnawbek, as well as its proximity to Wahnapiatae First Nation. As Canada’s only university with a tricultural mandate, Laurentian offers an outstanding higher education and research experience in English and French, with a comprehensive approach to Indigenous education.

Laurentian is located in the City of Greater Sudbury and is considered a lifeblood for the city and Northern Ontario. The university is consistently one of the largest employers in Sudbury. In the 2021/2022 academic year, Laurentian had approximately 6,000 full-time equivalent undergraduate and graduate students enrolled and employed over 1,500 people. Laurentian has played a critical role in the Northern Ontario economy and culture for many years.

Laurentian is an “access” university. It has gained recognition for its ability to provide access to post-secondary education to a diverse student body. Over 13% of the student population self-identify as Indigenous and approximately 21% of the student population are enrolled in a French-language program. Laurentian holds the highest post-graduation employment rate in the Province, and has consistently ranked in the top three among Ontario universities on that metric for more than a decade

Many students who attend Laurentian from outside of the Greater Sudbury area end up staying in the area, further driving the Northern Ontario economy. It is estimated that as many as 65% of its alumni continue to reside in Northern Ontario after graduation, where they go on to make significant contributions to the culture and economy of this vast geographic region.

Laurentian has developed an international reputation for research excellence and has ranked #1 for total sponsored research income amongst primary undergraduate universities in Canada for the last four years. It has a strong national, provincial and regional impact with focused strengths in mining, minerals exploration, environmental stewardship, northern, rural and occupational health, Indigenous and ally-led research, and interdisciplinarity.

Laurentian is a non-share capital corporation and a registered charity pursuant to the *Income Tax Act*. Laurentian’s governance structure is bi-cameral. The Board of Governors and the President and Vice-Chancellor generally have powers over the operational and financial management of Laurentian, whereas Laurentian’s Senate is responsible for the academic policy of Laurentian.

Laurentian’s employees are largely represented by Laurentian’s two major unions: the Laurentian University Faculty Association (“**LUFA**”) and the Laurentian University Staff Union (“**LUSU**”). LUFA represents both full-time faculty and sessional faculty or health care professionals. LUSU

represents non-faculty staff, including employees of Laurentian in clerical, technical, administrative, service and security work. Laurentian has collective agreements in place with LUFA and LUSU, expiring on June 30, 2025 and June 30, 2024, respectively. The graduate teaching assistants at Laurentian are represented by the Canadian Union of Public Employees. The remainder of Laurentian’s full-time employees who are not represented by a union include senior leadership employees, and administrative and professional staff, mostly those in managerial roles. The managerial and non-managerial employees are considered part of an informal association that known as the Laurentian University Administrative and Professional Staff Association (“**LUAPSA**”).

Laurentian is also the administrator of the Primary Retirement Plan for Laurentian University (the “**Pension Plan**”). The Pension Plan is a single-employer defined benefit pension plan for all eligible employees of Laurentian. Pursuant to the Pension Plan, all full-time employees of Laurentian who are employed on a continuous full-time basis must participate in the Pension Plan. Other employees who are not full-time employees may elect to join the Pension Plan once such employee has been continuously employed for at least two years and the employee meets certain minimum salary or employment hour requirements.

Prior to the CCAA Proceeding, Laurentian was in a federated relationship with three universities: the University of Sudbury, Thorneloe University, and Huntington University (collectively, the “**Former Federated Universities**”). Each of the Former Federated Universities are separate legal entities and governed by boards that are independent of Laurentian. Students who enrolled at Laurentian were able to take courses for credit towards a Laurentian degree at any or all of the three Former Federated Universities, which are all still physically located on Laurentian’s campus. Students enrolled in programs or courses with the Former Federated Universities remained students of Laurentian at all times, and received their degrees from Laurentian. Laurentian’s relationships with the Former Federated Universities were disclaimed as part of the CCAA Proceeding.

Laurentian is also part of a tri-party relationship with the medical school previously known as the Northern Ontario School of Medicine (“**NOSM**”). NOSM opened in 2005 as an independent not-for-profit which served as the faculty of medicine for both Laurentian and Lakehead University with a mandate to improve the health of the people in Northern Ontario. NOSM has campuses located in Sudbury and Thunder Bay and provides training in more than 90 communities across the Province. Laurentian’s and NOSM’s relationship has historically been subject to a master agreement setting out the terms for the provision of services and other obligations. On April 15, 2021, the Province enacted legislation that made NOSM an independent degree-granting university, and on April 1, 2022 the legislation came into effect whereby NOSM University became a separate degree-granting university. Accordingly, although NOSM’s medical school remains physically located on Laurentian’s campus, and NOSM continues to utilize two buildings owned by Laurentian, Laurentian no longer has a formal relationship or affiliation with NOSM. Laurentian and NOSM University may negotiate or enter into new agreements, including as it relates to continued collaboration in a number of research and graduate student areas. The two buildings currently used by NOSM will be discussed and addressed as part of the Province’s intended purchase of real estate, as described in the Plan Support Letter.

Financial Difficulties Leading to the CCAA Filing

The Applicant's financial challenges started several years ago and accumulated over a period of many years. Over the years, Laurentian's long term-debt continued to increase to fund a major capital investment program while enrollment steadily declined. Laurentian pursued growth in an effort to attract more students, but was ultimately unable to increase its revenue to address its financial issues.

Repeated annual operational deficits led to an increasing accumulated deficit in the operational fund of the Applicant. This accumulated deficit increased from approximately \$9.8 million to \$20 million over the past 6 years. Prior to the CCAA filing, Laurentian forecasted that, absent change, it would experience annual operational deficits ranging from approximately \$10.6 million in 2020-21 to approximately \$22.6 million in 2025-26.

In addition to its capital debt obligations, Laurentian had outstanding obligations for deferred contributions of approximately \$38 million. These deferred (restricted) contributions referred to research funds, scholarships and restricted donations that Laurentian had received and spent for other purposes, with no ability to satisfy the corresponding obligations based on its existing financial circumstances. Historically, these funds were received and deposited into Laurentian's one operating account and comingled with all other sources of revenue. While this is not an uncommon practice among Ontario universities, other universities maintain sufficient cash reserves to cover all such obligations. Laurentian did not have funds set aside or available to satisfy the obligations represented by these deferred contributions.

Laurentian's financial difficulties were evident from information collected and reported by the Council of Ontario Universities. The data shows that Laurentian ranked last, or close to last, in nearly all of the financial health metrics over the last six years. Laurentian's financial health prior to the commencement of the CCAA Proceeding reflected that:

- Laurentian had **negative 29 days of cash** under the relevant financial ratio, whereas the average for all four Northern Ontario universities combined (after taking into account Laurentian's negative cash position) was **positive 44 days of cash**. Among all Ontario universities, the average financial ratio was **positive 117 days of cash**.
- Laurentian's viability ratio was **negative 17.6%**, compared to the average for all four Northern Ontario universities of **positive 28%** (after taking into account Laurentian's negative viability position) and compared to an average among all Ontario universities of **positive 110.38%**.
- Laurentian had long-term debt obligations at April 30, 2020 in the amount of over \$90 million.
- Laurentian had accumulated deferred maintenance liabilities (the amount allocated to be spent over a number of prior years to address necessary maintenance and upkeep on buildings) of approximately \$135 million, without the financial ability to undertake the work that was reflected by these liabilities.

The table below summarizes the key financial health metrics across Ontario universities.

	Financial Health Metrics						Comparative Data 2018-2019		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Ranking (out of 20)	All Universities	Northern Universities
Net Income/Loss Ratio	(1.00%)	(1.10%)	(1.00%)	1.05%	(1.94)	(1.51)	19	5.88%	0.18%
→ Primary Reserve Ratio (days)	(7.00)	(14.00)	(17.00)	(11.81)	(21.12)	(29)	20	117.00	44.00
→ Viability Ratio	(5.70%)	(8.10%)	(9.00%)	(6.60%)	(12.08%)	(17.6%)	20	110.38%	28.00%
Interest Burden Ratio	1.60%	1.70%	2.00%	2.44%	2.35%	2.18	15	2.00%	1.97%
→ Cash Flow/Revenue Ratio	1.50%	5.20%	(1.00%)	(1.08%)	(2.93%)	1.05%	18	8.09%	1.46%

The onset of the COVID-19 pandemic exacerbated and accelerated the University’s financial issues. The restrictions caused by the pandemic affected ancillary revenues derived from, among other areas, residence, parking, conferences and food services. The loss of these revenues and the overall economic impact of COVID-19 made it increasingly difficult to manage the financial challenges that Laurentian was faced with.

In an attempt to address these critical financial concerns, management made extensive efforts over the years to achieve cost savings, including through negotiations with key stakeholders. These included making changes to academic programs, seeking wage concessions, revisions to certain financing terms, and advocating for increased government funding and lifting the university tuition freeze. These efforts were not sufficient, and Laurentian’s financial health continued to decline. With the added financial pressures resulting from a global pandemic and without financial reserves available to address them, Laurentian could no longer continue to absorb the additional financial losses.

Laurentian’s efforts to become financially sustainable were ineffective, in part due to underlying factors that required transformational changes. Some of these underlying factors included:

- (a) **Challenges with Operational, Financial, Academic and Governance Practices:** Laurentian’s long-standing operational and governance policies and practices were dated, insufficient and inadequate to address increasingly complex and urgent issues.
- (b) **Lack of Academic Renewal:** For a significant period of time, Laurentian continued to offer the same programs and courses that had historically been offered, without the ability to respond to changing interests and requirements from current and prospective students. This dynamic created unsustainable financial issues.
- (c) **Enrolment Challenges and Concentration:** The lack of ongoing academic program reviews led to a situation where, of the 166 undergraduate programs that existed prior to the CCAA Proceeding, approximately 83% of students were

enrolled in the top 50 programs. For some programs and courses, there were virtually no students registered over a period of time and yet the cost of maintaining these programs and courses continued.

- (d) **Terms of Collective Agreements:** The terms of Laurentian's collective agreement with LUFA presented challenges that could not be addressed within the timeframe available to Laurentian, or at all, given its severe financial constraints. The terms of the collective agreement dealing with labour changes and redundancies due to financial exigency required a process that would take a significant period of time, with an uncertain outcome, that did not necessarily align with the academic changes required. Redundancies through such a process would also have created significant additional financial obligations for termination and severance that Laurentian had no ability to pay. Given the immediate and urgent financial crisis of Laurentian, following such a process would have exacerbated Laurentian's financial situation.
- (e) **Lost Revenue due to Former Federated Universities Model:** In the 2020-2021 academic year, Laurentian paid the Former Federated Universities approximately \$7.7 million in respect of courses taught to Laurentian students. This is revenue that Laurentian needed to retain each year for its own operations, where it had the capacity and faculty to teach all of its students.
- (f) **Financial Instability Created by Pension Terms and Deficit:** The Pension Plan contained numerous burdensome and costly terms that contributed to a substantial deficit in the Pension Plan. The Pension Plan had a solvency ratio of 85.4%, representing a going concern deficiency of approximately \$4.5 million. As a result of this going concern deficiency, LU was required to make annual special payments, creating further strain on LU's liquidity. Further, the Pension Plan's wind-up deficit on an actuarial basis (which deficit was more than \$250 million at the commencement of the CCAA Proceeding) created long-term uncertainty.
- (g) **Reliance on Debt (Lines of Credit) to Fund Operations:** Due to Laurentian's ongoing negative cash flow, Laurentian relied upon the continued availability of lines of credit to operate in the ordinary course and cover its operating expenses. As a result, Laurentian had no ability to cover unexpected expenses, such as the impact of COVID-19. In addition, the impact of COVID-19 on the university's operating budget was highly uncertain, with the expectation that actual operating results could be materially different than prior budgets. Given the risks to Laurentian and the Board of obtaining further credit at a time when the financial circumstances were such that it made repayment increasing uncertain, Laurentian's prior reliance on unsecured lines of credit did not provide it with a means to overcome its financial challenges.

Laurentian had limited ability to address these operational and financial challenges. This resulted in Laurentian being unable to satisfy ordinary course obligations including the maintenance of its buildings and other capital assets. Laurentian estimates its deferred maintenance obligations to be approximately \$135 million. Further, it was unable to address significant operational and governance deficiencies. These deficiencies included, amongst others:

- (a) Laurentian’s administrative operations being less efficient, less effective and under-resourced compared with other Ontario universities, resulting in functions operating below baseline standards; and
- (b) Laurentian’s governance model resulted in overlapping responsibilities and communication challenges between the Board and Senate, as well as an insufficient emphasis on performance.

By February 2021, Laurentian had insufficient cash to cover payroll beyond one month and could not incur further indebtedness in circumstances where it knew it was insolvent and had no means to repay any additional indebtedness. It also had no means available to fund deferred contributions of approximately \$38 million, representing restricted funds already received and spent.

Restructuring Steps Taken to Date

Filing for CCAA Protection and Subsequent Events

On February 1, 2021, Laurentian filed for and received protection under the CCAA in the form of a general stay of proceedings and Ernst & Young Inc. was appointed by the Court as Monitor (“EY” or the “**Monitor**”) of Laurentian. Immediately after the CCAA Proceeding was commenced, Laurentian took the steps necessary to begin its operational restructuring. Laurentian commenced communications with its various stakeholders, including students, faculty, staff and other employee groups, suppliers, research-granting agencies, and donors.

On February 11, 2021, the Court granted an amended and restated initial order approving debtor-in-possession interim financing. This interim financing was ultimately refinanced in January 2022 by Her Majesty the Queen in right of Ontario as represented by the Minister of Colleges and Universities (“MCU”). It is contemplated that MCU will provide long-term exit financing to Laurentian if the Plan is approved and sanctioned, in an amount sufficient to repay in full the \$35 million debtor-in-possession financing provided by MCU.

Appointment of Mediator, CRO and Real Estate Advisor

On February 5, 2021 the Court appointed the Honourable Justice Sean F. Dunphy as the Court-Appointed Mediator in the CCAA Proceeding to oversee and mediate certain issues to be negotiated with the Applicant’s stakeholders. Justice Dunphy is a bilingual sitting judge, who was made available to the parties for almost three months in the Spring of 2021 to assist in achieving negotiated outcomes to provide the foundation for financial sustainability.

To allow senior management to focus on the operations of the Applicant and in order to obtain external expertise and strategic guidance, Laurentian obtained the appointment of Louis Pagnutti as the Chief Redevelopment Officer (the “**CRO**”) by Order dated May 31, 2021. The appointment by the Court of a CRO who is experienced in the oversight of complicated business functions was to provide strategic advice to Laurentian, support the senior leadership team of the Applicant, create a platform for the governance review that Laurentian committed to undertake, and assist in creating a path forward in developing the Strategic Plan.

By Order dated July 5, 2021, the Court authorized Laurentian to engage Cushman & Wakefield as a real estate advisor to perform a review of the Applicant’s real estate portfolio. Extensive real estate reports were prepared by the Real Estate Advisor to Laurentian, which helped inform the basis upon which Laurentian could generate value for the benefit of its creditors.

As part of Laurentian’s commitment to a full-scale operational and governance review, on August 5, 2021, Laurentian issued a Request for Proposals (a “**RFP**”) to be submitted by interested parties for bids to undertake any one, a combination, or all of: (i) a Senate Governance Review; (ii) a Board of Governors Governance Review; and (iii) an Operational Review. Ultimately, no suitable submissions were received through the RFP. When the RFP process was closed, the Monitor and the CRO then sought to engage with various parties who have experience with this type of mandate. After a competitive vetting process, the Nous Group (“**Nous**”) was selected to undertake both the operational review and the governance review due to their significant experience and expertise in the postsecondary sector, including developing systems and strategies for higher education institutions.

On January 27, 2022, the Court granted an order authorizing the Monitor and the CRO to develop and implement a process to identify and retain a third party to assist Laurentian with the development of a new strategic plan. That process will be undertaken upon the Plan being approved by Affected Creditors, and will include engagement with Laurentian’s stakeholders.

Stakeholder Negotiations

After months of engagement in a court-ordered mediation process and following challenging negotiations, Laurentian achieved agreement with many of its critical stakeholders that were essential to the foundation for a successful restructuring. In addition, Laurentian took steps to address its relationship with other stakeholders. These steps included the following milestones:

- (c) **Termination of Federation Agreements**: Unable to reach consensual terms with Thorneloe University and University of Sudbury, the formal relationships were terminated through statutory mechanisms available to Laurentian under the CCAA. This step was taken to ensure that Laurentian could retain approximately \$7.7 million in revenue each year that was otherwise paid to the three federated universities;
- (d) **Huntington Transition Agreement**: Laurentian reached a Transition Agreement with Huntington University which allowed Laurentian to retain revenue and ensure an amicable, structured transition for Huntington University, while at the same time terminating the federation relationship that had previously existed;
- (e) **Union Term Sheets**: Negotiations with its labour partners were necessary components to ensure Laurentian’s future sustainability. Following extensive mediation efforts, the parties agreed to the terms of new or revised collective agreements which created substantial cost savings for Laurentian in an effort to secure its ability to operate moving forward; and
- (f) **Academic Restructuring**: To address the foundational issue of Laurentian’s financially unsustainable academic programming, Laurentian engaged in

negotiations with its Senate through an elected subcommittee of 6 individuals to identify unsustainable academic programs and courses for closure and develop a faculty and department restructuring to streamline operations and reduce inefficiencies. The outcome of these extensive, data-driven discussions was the closure of 39 English-language programs and 27 French-language programs that had persistent low levels of enrolment that created a drain on Laurentian's resources. A further 11 graduate programs were identified for closure. In addition, the faculty and department structure at Laurentian was streamlined to create efficiencies.

Through the above efforts and other steps taken in the CCAA Proceeding, **Laurentian reduced its annual expenses by approximately \$40 million**, representing 25% of its overall annual expenses. This monumental achievement demonstrates the commitment of Laurentian to re-setting itself and emerging as a stronger, more disciplined and financially sustainable university. These cost savings provided the foundation for the Applicant's restructuring and allowed the Plan to be presented to Affected Creditors.

Changes to Pension Plan

Amendments to the Pension Plan to enhance its sustainability were made in the course of the CCAA proceeding. The positive impact of these measures will only materialize over time since the pension benefits earned under the Pension Plan prior to July 1, 2021 were largely unchanged.

In addition, amendments to the Pension Plan were made during the course of the CCAA proceeding to stop further accrual of pensions by the employees of the Former Federated Universities under the Pension Plan. All pensions earned before the cessation of pension accrual remain payable from the Pension Plan.

The pension assets and liabilities of Thorneloe University and the University of Sudbury are notionally segregated from the assets and liabilities of the remainder of the Pension Plan. Thorneloe University and the University of Sudbury are solely responsible for funding the pension benefits payable to their respective employees and former employees based on their share of the segregated assets and liabilities.

As a result of an agreement entered into and approved by the Court, Huntington University was released from its funding obligations under the Pension Plan. The additional \$1.2 million contribution Huntington University made to the Pension Plan in December 2021 is notionally segregated for the benefit of Huntington University members who elected to receive their pension entitlement through commuted value installment payments.

Except for Huntington University, each employer participating in the Pension Plan has the obligation to fund the pension deficits related to the pension benefits earned by their respective employees and former employees under the Pension Plan.

Comprehensive Review of Laurentian University

In addition to the above negotiations, Laurentian initiated and completed full-scale reviews of key aspects of its business:

- (a) **Operational Review**: Nous was selected to conduct a comprehensive review of Laurentian’s operations and governance. The operational review included an assessment of the strategies, structures, processes, systems and capabilities of administrative functions within the university. Based on those assessments, Nous developed recommendations for an institution-wide “Transformation Program” as well as a preliminary plan to implement these recommendations. The Transformation Program will re-set Laurentian’s strategic plan, optimize service delivery for students, faculty and staff, improve financial management, promote accountability and modernize outdated systems.
- (b) **Governance Review**: The governance review included an assessment of Senate and Board processes, policies, structures and overall effectiveness, as well as good governance practices. Based on these assessments, Nous developed recommendations to address key issues and gaps identified. The recommendations were developed with the objectives of improving the performance, enhancing transparency and accountability, encouraging strategic priorities, and streamlining the decision-making process of the Board and Senate.
- (c) **Real Estate Review**: Cushman & Wakefield was selected as Laurentian’s real estate advisor to conduct a comprehensive review of Laurentian’s real estate portfolio. The review was completed after many months in January 2022 and covered space utilization, asset and lease monetization, consolidation opportunities and urban planning. Given the limited opportunities for a university to generate value to satisfy creditor claims outside of the ordinary course, the real estate review sought opportunities to monetize certain of Laurentian’s real estate assets. As discussed below, the work undertaken as part of the real estate review will assist as Laurentian and the Province of Ontario engage in discussions regarding the sale of real estate to the Province, pursuant to the Plan Support Letter.

MCU Support

Throughout the CCAA Proceeding, Laurentian has had regular and ongoing dialogue with MCU, including regarding Laurentian’s financial sustainability. In response to Laurentian’s requests and efforts, MCU has provided certain financial and other support to Laurentian during the CCAA Proceeding and in connection with the Plan. This support by the Province is expressly conditional upon the Plan being approved by Affected Creditors at the Meeting to be held on September 14, 2022, being approved by the Court, and the Plan being implemented.

A. Financial Support Package

On December 16, 2021, a formal announcement was made by MCU that it would provide Laurentian with a package of support, some of which would be applicable in future upon Laurentian’s successful emergence from the CCAA proceeding. The package included:

- (a) refinancing the \$35 million DIP Loan from the previous DIP lender (completed);
- (b) providing up to \$6 million in COVID-relief funding; and

- (c) providing enrolment and performance protection in an amount up to \$22 million over a number of years.

The DIP Loan from MCU was advanced at the end of January, 2022 to replace the financing provided by the original DIP lender.

B. The Plan Support Letter

By letter dated May 6, 2022 from its external counsel, MCU outlined the terms of a financial support package to be provided to Laurentian by the Province to help facilitate a successful Plan if accepted by creditors (“**Plan Support Letter**”). Pursuant to the terms of the Plan Support Letter, the Province of Ontario, as represented by MCU, agreed to engage in negotiations with a view to: (a) purchase real estate assets from the Applicant for aggregate proceeds up to \$53,500,000 (net of transaction costs); and (b) refinance the existing DIP Facility upon implementation of the Plan with a longer-term loan.

The financial support embodied in the Plan Support Letter is subject to terms and conditions, including final government approvals, the Plan being approved by Affected Creditors and the Court, and the Plan being implemented. It is not available in any other scenario.

Real Property Sale

Prior to the Plan Implementation Date, the Applicant will use its best efforts to negotiate and enter into a conditional agreement of purchase and sale with the Province of Ontario consistent with the terms of the Plan Support Letter. The Applicant will make any and all of its real estate assets available for sale to the Province of Ontario, and the Province of Ontario will conduct due diligence in an effort to identify real estate assets to purchase with an aggregate purchase price of up to \$53.5 million. The Plan provides that the parties will negotiate and enter into one or more agreements of purchase and sale in respect of the real estate assets.

The net sale proceeds obtained from the sale of real estate assets by Laurentian to the Province, or as directed or consented to by the Province, will be made available for distribution in accordance with the terms of the Plan.

Laurentian and the Monitor are of the view that the Plan Support Letter will likely result in a significantly better outcome for both Laurentian and the creditors than any sale of the real estate to third parties. The key benefits of the Plan Support Letter include:

- (a) It reduces the uncertainty as to whether there is a market available for any real estate owned by Laurentian, and offers creditors a path forward whereby purchase and sale transactions can be completed, subject to the Province’s due diligence efforts and final approvals.
- (b) It is anticipated that the sale of real estate to the Province will allow Laurentian and its stakeholders to continue to use and occupy the property and buildings in the same or similar manner that it currently does. Significant costs in respect of relocation or renovations to make other buildings suitable for the transfer of

facilities, programs or people (if real estate or buildings were sold to arms-length third parties for their own use) are not anticipated to be required.

- (c) If any of Laurentian's real estate was marketed and sold to a third party, rather than to the Province, Laurentian anticipated that it would be required to consolidate some of its buildings and assume the associated costs of doing so. These costs incurred would have reduced the net proceeds available to be distributed to creditors.
- (d) The lease or rent terms that may govern Laurentian's continued use and occupation of any buildings on real estate sold to the Province may be more favorable with the Province as a landlord, rather than a commercial third party.

DIP Loan

Subject to final government approvals, the Province of Ontario has indicated its intention to provide a refinancing of the existing \$35 million DIP Facility with a longer-term loan, upon the Plan Implementation Date.

The Plan

Following extensive discussions with certain stakeholders of Laurentian, on July 19, 2022 the Board of Governors of Laurentian approved a Plan to be presented to its Affected Creditors. On July 21, 2022, the Applicant served motion materials on the Service List and filed them with the Court seeking an Order authorizing it to file the Plan and directing a meeting of the Affected Creditors. The terms of the Plan are outlined in detail in this Circular.

This Plan will create the conditions necessary for Laurentian to continue providing high-quality, postsecondary education to students in Northern Ontario. The bilingual and tricultural mandate of Laurentian is unique in Ontario, and provides access to thousands of students who otherwise would have difficulty accessing post-secondary education. It is one of the biggest contributors to the local economy and is widely considered the University of the Northeast region of Ontario.

Status of Claims Process

Pursuant to the Claims Process Order dated May 31, 2021, the Applicant commenced a process for certain creditors to file Proofs of Claim with the Monitor. The Monitor received approximately 200 Proofs of Claim with an aggregate asserted claim value in excess of \$300 million, excluding a number of contingent indemnity claims for which a value had not been asserted.

Pursuant to the Compensation Claims Process Order dated August 17, 2021, the Applicant commenced a process for the Monitor to ascertain the Compensation Claims of Employees, Retirees and Unions. This process resulted in 938 individuals being determined to have Compensation Claims with an aggregate value of approximately \$60 million. These amounts are in addition to the \$300 million in claims set out above.

Currently, 98.5% in number of claims filed have been resolved. The Applicant and the Monitor continue to work towards resolving the remaining claims. It is expected that the aggregate number

of Affected Creditors will be in excess of 1,100. The aggregate value of Affected Creditors' claims is dependent on the resolution of the remaining claims. However, information on the range of outcomes has been used to estimate the range of recovery for Affected Creditors as set out in this Circular.

On December 21, 2021, the Court granted the Grievance Resolution Process Order which set out a process and timing for the resolution of grievances. There were 36 unresolved grievances by LUFA as of January 20, 2022. Laurentian, together with LUFA and the Monitor, dealt with the majority of the relevant grievances with the assistance of the Grievance Resolution Officer Ken Rosenberg, Arbitrator Bill Kaplan, and the Court-Appointed Mediator Justice Dunphy. The parties are addressing final issues in respect of the resolution of two (2) remaining grievances. In addition, there are a small number of LUSU grievances which will also need to be resolved pursuant to the Grievance Resolution Process Order and in accordance with the Plan. A condition to Plan Implementation is that all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances be fully resolved or withdrawn by the applicable Union.

Laurentian's Future Following Plan Implementation

As a result of steps taken in the CCAA Proceeding, Laurentian has set itself on a path for long-term financial sustainability and success. This is for the benefit of its students, employees, suppliers, and the Greater Sudbury and Northern Ontario communities.

Approval of the Plan by Affected Creditors will allow Laurentian and its stakeholders to emerge from the CCAA Proceeding and provide Laurentian with:

- (a) the ability to continue offering high quality post-secondary education in a bilingual and tricultural setting, with a renewed emphasis on its core offerings;
- (b) the resources to conduct an extensive transformation of its operations, thereby improving effectiveness and efficiency for the benefit of its students, employees and stakeholders;
- (c) an improved governance model and a focus on long-term strategic planning;
- (d) a Continuous Improvement Committee, to be created after completion of the operational restructuring and transformation to be undertaken, to conduct ongoing review of best practices within the sector and Laurentian's adoption of such practices; and
- (e) a fresh strategic plan for Laurentian's long-term success as a leading provider of post-secondary education in Northern Ontario.

Following the comprehensive restructuring of the university, and with a clear path having been established for future financial sustainability, Laurentian will also undertake a renewal of certain senior management roles as a result of the pending retirements of (i) the President and Vice-Chancellor; and (ii) the Provost. This transition, to be effective by the Plan Implementation Date, will provide an opportunity for continued renewal as the university emerges and re-builds its reputation and role as an important post-secondary destination in Northern Ontario.

As part of its new strategic planning process, Laurentian will strive to develop a model of teaching, research and service delivery that is sustainable and forward-thinking. Furthermore, it will seek to rebuild trust with all stakeholders and develop a campus culture of respect through principles of equity, diversity, inclusion, and accessibility that has the student experience at the centre of all decision-making. Laurentian will engage with its stakeholders on all aspects, including to enhance life-long learning options, such as opportunities for micro-credentials, advancement and new articulation agreements with colleges and international universities.

After emergence from the CCAA, and subject to the development of the strategic plan, Laurentian intends to continue delivering leading undergraduate and graduate programming, scholarship and research that is internationally recognized, and nationally and regionally impactful. Laurentian will continue to build its communities and successfully prepare students as critical leaders for the North, Canada, and the world. At its core, Laurentian will be well positioned to continue to be a leader in bilingual education with a tricultural mandate.

Laurentian will have streamlined academic programs focusing on areas of high demand and strong research and scholarship. Laurentian will emerge from the CCAA proceeding with a rebalanced ratio of full-time faculty, master lecturers and sessional instructors generating in-year budget surpluses required to address the operational transformation and any financial challenges in future.

The new strategic plan to be developed may include strategies for Laurentian's research to remain regionally relevant and globally recognized. That could include a focus on its existing strengths such as mining, minerals exploration, environmental stewardship, northern, rural and occupational health, Indigenous and ally-led research, and interdisciplinarity.

Following its academic renewal, Laurentian will now offer a suite of on-campus and online programs that are in demand by students and represent a niche to Laurentian. These programs are important to Northern Ontario, and produce graduates that are in demand by employers.

Laurentian's continued operation through the successful implementation of the Plan would be in the best interests of the communities and the many stakeholders it benefits.

II. Description of the Plan

Purpose and Effect of the Plan

Purpose

The objective of the Plan is to allow the Applicant to emerge from the CCAA Proceeding while balancing the interests of all stakeholders of the Applicant in a fair and reasonable manner in the circumstances. By the completion of the CCAA Proceeding, the purpose of the Plan is to:

- (a) complete a restructuring of Laurentian by implementing the Restructuring Steps;
- (b) provide for a compromise of all Affected Claims by providing to Affected Creditors one or more distributions in accordance with the terms of the Plan;
- (c) effect a release and discharge of all Affected Claims, the Released Claims and the Huntington Released Claims;
- (d) permit the Applicant to exit the CCAA Proceeding; and
- (e) provide a basis whereby the Applicant continues 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.

Affected Claims and Released Claims

The Plan provides for a compromise with Affected Creditors and a full release and discharge of the Affected Claims and the Released Claims. The Plan will become effective once the Monitor delivers a certificate confirming that the Plan Implementation Date has occurred. Upon becoming effective, the Plan will be binding on the Applicant, the Affected Creditors, the Released Parties and all other Persons referred to in the Plan.

Classification and Treatment of Creditors and Related Matters

In proposing the Plan, the Applicant considered, among other things, the legal entitlements of stakeholders in the absence of the CCAA Proceeding, their expected economic recovery if the Plan is not approved and their proposed treatment under the Plan. The Applicant believes that the Plan fairly balances all stakeholder interests.

Claims Procedures

The procedure for determining the validity and quantum of certain Unaffected Claims for distribution purposes and the Affected Claims for voting and/or distribution purposes under the Plan has been and will be governed by the Claims Process Order and the Compensation Claims Process Order (collectively, the “**Claims Process Orders**”), the Meeting Order, the CCAA, the

Plan and any further Order of the Court. The Claims Process Orders are posted on the Monitor's website at www.ey.com/ca/Laurentian. All Affected Creditors should refer to the Claims Process Orders for a complete description of the procedures pursuant to which Affected Claims are determined for both voting and distribution purposes.

Classification of Creditors

For the purposes of considering and voting on the Plan, there will be a single class of creditors, comprised of the Affected Creditors. The sole classification means that only the class of Affected Creditors needs to approve the Plan. The Affected Creditors are comprised of all Creditors that do not have an Unaffected Claim (the details of which are described below).

The Applicant and the Monitor are of the opinion that the Affected Creditors are all Creditors with the same status for purposes of voting and distributions under the Plan, and accordingly, only a single class is necessary. In particular, all Affected Creditors are unsecured Creditors whose Claim will be compromised by the Plan. All Affected Creditors will receive distributions on a *pro rata* basis (i.e. all having an equal priority of payment, determined by reference to the size of each Affected Creditor's Proven Claim).

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: (a) the Affected Creditors and holders of Unresolved Claims (or any Person holding a valid proxy on behalf of one or more Affected Creditors or holders of Unresolved Claims), including any Person's legal counsel and financial advisors; (b) the Chairperson, the Secretary and the Scrutineers and the Secretary; (c) the Monitor and the Monitor's legal counsel; and (d) one or more representatives of the Board of Governors and/or senior management of the Applicant, and the Applicant's legal counsel. Any other person may be admitted to the Meeting only if approved by the Monitor, or on invitation of the Applicant, in consultation with the Chairperson.

Treatment of Affected Claims

Upon the Plan becoming effective, all Affected Claims will be fully released and discharged, cancelled and barred, subject only to the right of Affected Creditors with Proven Claims to receive distributions in accordance with the Plan.

Each Affected Creditor with Proven Claims will receive its *pro rata* share of the Distribution Pool remaining after payment of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims.

Unaffected Claims

Subject to the express provisions of the Plan, the Plan does not compromise the following 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.

The treatment of Unaffected Claims is described below.

Excluded D&O Claims

The Plan does not compromise or affect the 12 D&O Claims filed in the Claims Process on or before the D&O Claims Bar Date (the “**Excluded D&O Claims**”). 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.

Insured Claims

Upon the Plan becoming effective, any Person having an Insured Claim will be irrevocably limited to recovery in respect of the Insured Claim solely from the proceeds of the applicable insurance policies. Persons with any Insured Claims will have no right to make any claim or seek any recoveries from the Released Parties, other than enforcing that Person’s rights to be paid by the applicable insurer(s) from the proceeds of the insurance policies.

Unresolved Claims

Unresolved Claims must first be finally determined pursuant to the Claims Process Orders before the holder of an Unresolved Claim will be entitled to receive any payment or distribution, and then only to the extent of the proven amount of the Unresolved Claim.

Extinguishment of Claims

Upon the Plan becoming effective, in accordance with the terms of the Plan and the Sanction Order, the treatment of Affected Claims (including Unresolved Claims), and Released Claims will be final and binding on the Applicant, the Creditors, and any Person holding a Released Claim, and 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.

Set-off

If there are amounts due and owing to the Applicant from a Creditor, the Applicant will be entitled to set-off from any payments or distributions made to a Creditor such amount.

Restructuring Steps on the Plan Implementation Date

Upon the Plan becoming effective, the following will occur:

- (a) the DIP Facility will 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 will 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;
- (c) the Applicant will deliver to the Monitor, in trust, the Administration Reserve;
- (d) to the extent not already paid, the Applicant will 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 will be paid by the Monitor, for and on behalf of the Applicant, subject to any required clearance from Employment and Social Development Canada and any deduction or withholding required by applicable law;
- (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 will be fully, finally, irrevocably and forever released, discharged, cancelled and barred 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.

Post-Implementation Restructuring Steps

While the execution of the Plan Support Letter and the filing of the Plan represent significant milestones in the successful restructuring of Laurentian, there are a number of agreements and arrangements which, while described in general terms in the Plan, will be undertaken by Laurentian after the Plan Implementation Date including the following, in each case subject to such terms and conditions as may be contained in the Exit Financing Documentation:

- (a) an RFP process to engage a third-party project management consultant or consultants (the “**Project Management Consultant**”) to lead the operational restructuring and transformation recommended by Nous in the Nous Operational Report. The Applicant will consult with 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) a process undertaken by the Applicant 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 drawn from the Unions, LUAPSA, and other key stakeholders determined through such process;

- (c) the development of a detailed plan by the Applicant working with the Project Management Consultant, in consultation with the Transformation Consultation Group, 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;
- (e) requests (jointly with LUFA and LUSU, to the extent applicable) to MCU 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 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 from LUSU membership;
- (f) if not already done and subject to any amendments required under *The Laurentian University of Sudbury Act, 1960*, amending the Bylaws of the Board of Governors to ensure consistency with the following principles:
 - (i) the establishment of 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) the inclusion of maximum terms of appointment to the Board of Governors; and
 - (iii) a requirement for regular ongoing training for current and future members of the Board of Governors;
- (g) an RFP process to retain a third-party consultant to assist the Applicant and its stakeholders in the development of a new strategic plan and taking the appropriate steps to make any changes that are necessary to align the Applicant with the new Strategic Plan;

- (h) ensuring that appropriate internal financial controls and restrictions are in place such that the funds designated for restricted purposes (for example, research grants or restricted donations), 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; and
- (i) honouring the contractual commitments that the Applicant made to various research and granting agencies after December 20, 2020.

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 in all respects and for all purposes without any requirement of further action by any Person.

Plan Consideration

Distribution Pool

A minimum of \$45.5 million and a maximum of \$53.5 million will be realized from the sale of the Designated Real Estate Assets and transferred to the Distribution Pool by no later than the fourth (4th) anniversary after the Plan Implementation Date. All distributions and other payments to be made pursuant to the Plan will be made from the Distribution Pool. The Monitor will have the sole discretion to determine the timing for any distributions to be made under the Plan.

Unresolved Claims Reserve

In order to ensure there are sufficient funds available to satisfy Unresolved Claims, the Monitor will hold back from any distribution an amount sufficient to pay each holder of an Unresolved Claim the amount such holder would be entitled to under the Plan if such Unresolved Claim (or certain portions thereof) is determined to be a Proven Claim in accordance with the Claims Process Orders. With respect to any Unresolved Secured Claims, the Applicant is not required to pay into the Distribution Pool any amounts in respect of an Unresolved Secured Claim.

The Monitor shall oversee the distribution of funds from the Unresolved Claims Reserve in accordance with the Plan.

Administrative Reserve

Upon the Plan becoming effective, the Applicant will transfer to the Monitor, in trust, \$1,000,000, as security for the fees and expenses of those entitled under the Plan, 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 Orders, negotiation with respect to the real estate assets to be purchased by the Province of Ontario, distributions by the Monitor, and to perform such other activities as may be required after the Plan becomes effective. 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 will be released by the Monitor to the Applicant.

Conditions to Plan Implementation

The Plan is subject to the satisfaction or waiver of the following 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;
- (c) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances will have been 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 certain senior management of the Applicant will become effective no later than immediately prior to the Effective Date, 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.

Provisions Regarding Distributions, Payments and Currency

Payments of Certain Unaffected Claims

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

Following the Plan Implementation Date, all CCAA Priority Claims will be paid by the Monitor in accordance with Sections 6(3), 6(5), and 6(6) of the CCAA. The Monitor, on behalf of the Applicant, will 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, subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirement, if applicable.

Subject to the payment in full of the CCAA Priority Claims, immediately after the Plan Implementation Date (or such later date as an Unresolved Secured Claim becomes a Secured Claim), the Monitor, on behalf of the Applicant, will pay from the Distribution Pool to each Secured Creditor the amount required to satisfy each Secured Creditor's Secured Claim in full.

Subject to payment in full of the CCAA Priority Claims and Secured Claims, following the Plan Implementation Date, the Monitor, on behalf of the Applicant, will 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, subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirement, if applicable. If the Plan is not approved and a bankruptcy occurs, it is expected that Vacation Pay Compensation Claims would not be paid in full.

Payment of Affected Claims

After the payment in full of the CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims, and the repayment in full of Laurentian for all amounts paid into the Distribution Pool by Laurentian to satisfy the foregoing claims, the Monitor, on behalf of the Applicant, will 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.

For administrative reasons, no distributions will be made where the *pro rata* distribution is less than \$10.

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).

Distributions in Respect of Unresolved Claims

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 Orders, or in the case of a D&O Indemnity Claim, in accordance with the Plan.

To the extent that an Unresolved Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, will 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 any preceding Distribution Date had such Unresolved Claim been a Proven Claim on the preceding Distribution Date(s).

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. 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.

After all Unresolved Claims have been finally resolved in accordance with the Claims Process Orders, 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.

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. For greater certainty, no Creditor shall be entitled to any interest accrued after the Filing Date.

Treatment of Unclaimed Distributions

If any distribution under the Plan is returned as undeliverable, 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. Nothing contained in the Plan shall require the Monitor or the Applicant to attempt to locate any holder of any Undeliverable Distributions.

Withholding Rights

The Monitor 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 under the Plan 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 under the Plan to the extent the Monitor, the Applicant or any other Person deducts or withholds amounts pursuant to the Plan. 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).

Cancellation of Certificates and Notes, etc.

Upon the Plan becoming effective, 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.

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.

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 Orders.

Releases

Plan Releases

Upon the Plan becoming effective, the Plan releases the Applicant (including in its capacity as administrator and sponsor of the Pension Plan), (b) the CRO, (c) EY, and (d) their respective Representatives (collectively, the “**Released Parties**”) 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 anything else contained in the Plan, nothing in the Plan will have the effect of releasing the Non-Released Claims.

The Released Claims include, among other things, any and all claims against the Released Parties in connection with the list provided in the definition of “Released Claims” in the Glossary below.

Huntington University and Laurentian are parties to a Transition Agreement dated April 16, 2021, which was approved by the Court by Order dated May 2, 2021. In accordance with the Transition Agreement, the Plan provides that Huntington University will be released and discharged 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**”). 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.

The Claims not released under the Plan include, among other things, Unaffected Claims against the Applicant, to the extent that such Unaffected Claims are not paid in full pursuant to the Plan, any claims in respect of the obligations of the Applicant under the Plan, and the Excluded D&O Claims.

Injunctions

Upon the Plan becoming effective, all Persons will be permanently and forever barred from commencing, continuing or taking any steps generally in respect of any Released Claim against any of the Released Parties or their property. All Persons who have previously commenced a Released Claim in any court, which has not been finally determined, dismissed or discontinued prior to the Plan becoming effective, shall immediately after the Plan becomes effective take steps to discontinue and/or dismiss, without costs, such Released Claim.

Court Sanction

The Plan has been filed with the Court pursuant to the CCAA. The CCAA requires that the Plan be sanctioned by the Court following approval by the Affected Creditors. The hearing in respect of the Sanction Order, at which sanction by the Court of the Plan under CCAA will be sought, is expected to take place via judicial hearing on October 5, 2022, or as soon thereafter as may be practical, subject to the approval of the Affected Creditors being obtained at the Meeting.

At the hearing, any interested party may appear and present evidence supporting or opposing the motion for the Sanction Order provided the party has filed with the Court a notice of appearance

and served such notice of appearance and a copy of the materials to be used on the Applicant's solicitors at least four (4) business days before the Court hearing.

If the hearing is adjourned, only those Persons who have filed and served a notice of appearance will be served with notice of the adjourned date.

The authority and discretion of the Court is very broad under the CCAA. The Court will consider, among other things, the fairness of the terms and conditions of the Plan. The Court may approve the Plan as proposed or as amended and subject to such terms and conditions, if any, as the Court thinks fit.

If the Sanction Order is granted, any interested person may appeal the provisions of the Sanction Order, with leave of the Court or the Ontario Court of Appeal, within 21 days of the date on which the Sanction Order is granted.

Timing for Plan to be Effective

The Applicant's proposed timeline to emergence from the CCAA Proceedings is set out above, with an intended Plan Implementation Date in the mid to late Fall, 2022. Any number of circumstances, including a failure to satisfy a condition to implementation of the Plan, may cause the Plan Implementation Date to be delayed. Prior to its expiry, Laurentian will be seeking an extension of the Stay Period (as defined in the Initial Order) beyond September 30, 2022 in order to complete the implementation of the terms of the Plan.

Modification of the Plan

The Applicant may amend the Plan by written instrument at any time and from time to time before and during the Meeting in accordance with the notice and other terms of the Plan and the Meeting Order. After the Meeting, the Applicant may only amend the Plan, as approved, if the Court and the Applicant, or the Monitor and the Applicant without the need for obtaining an Order, determine that the proposed amendment would not be materially prejudicial to the interests of the Affected Creditors under the Plan or is necessary to give full effect to the intent of the Plan or the Sanction Order.

III. Alternatives to the Plan

Without the necessary support from its Creditors to emerge from the CCAA Proceeding, as evidenced by the Required Majority of Affected Creditors voting in favour of the Plan at the Meeting, Laurentian will not be able to complete its restructuring and it would in all likelihood have to cease operations. Students would be required to transfer to other universities and all faculty and staff would be terminated, other than a small group retained for a period of time to assist with the transition of students and providing transcripts upon request. Laurentian has no ability to satisfy the claims of its Creditors, other than through the Plan that has been presented.

If Laurentian does not receive the necessary support of its Affected Creditors at the Meeting to vote on the Plan, it is expected that Laurentian would commence a liquidation of its operations and assets. Thousands of students would lose access to a quality post-secondary education in Sudbury.

A cessation of operations and a liquidation of the university would have numerous devastating consequences. There would be no funds available to pay termination and severance to remaining faculty and staff who would then be terminated. The Pension Plan would be wound-up with a significant wind-up deficit. A wind-up of the Pension Plan would affect every Pension Plan member and beneficiary, and would be expected to result in the reduction of the pensions payable to active, former and retired members, surviving spouses and other beneficiaries. Pension Plan members, including retired members currently receiving a pension and former members who are entitled to a deferred pension or to the second installment of their pension commuted value could see a reduction to their pension entitlements based on the wind-up funded status of the Pension Plan at the wind-up date, plus any potential recovery that may be available, including from the Pension Benefits Guarantee Fund.

Without Laurentian, many stakeholder groups would be impacted, including students, faculty, Indigenous communities, Francophones and Northern municipalities and businesses. Laurentian's impact on Northern Ontario is significant and is a vital component of its continued growth and success.

IV. Risk Factors

Despite the restructuring steps taken to date, and the significant progress made in the CCAA Proceeding to operationally and financially restructure Laurentian, there remain risks to Laurentian's future sustainability. In considering the Plan, the Affected Creditors should be aware of the risks to the Plan's success, which include but are not limited to:

- (a) The outcome of the Province's review and due diligence of Laurentian's real estate – if the Province does not ultimately purchase real estate with an aggregate value of the full \$53.5 million, the Distribution Pool will be less than the maximum amount. If the proceeds paid to the Distribution Pool through the sale of real estate to the Province is less than the Guaranteed Minimum Plan Consideration Amount (\$45.5 million), Laurentian would have to cure that default within 1 year or the Proven Claims would again become payable by Laurentian (less any distributions received) and likely result in a liquidation of Laurentian;
- (b) Fluctuating enrolment levels – Laurentian will be closely monitoring enrolment over the next several years and making focused efforts to recruit and retain students, including international students;
- (c) Continued funding from various sources – Laurentian receives funding from various sources, including grants from MCU, gifts from donors and grants from research agencies. Any material change to these critical sources of funding would pose a risk to Laurentian's operations;
- (d) The possibility of Laurentian's French-language programs and funding being terminated or transferred in future through factors outside of Laurentian's control – currently, 20% of Laurentian's students are registered in these programs and this revenue forms a critical part of Laurentian's intended future financial sustainability;
- (e) Any actions taken by NOSM as an independent degree-granting university that may be approved by the Province and its relevant ministries – if NOSM sought to establish programs or courses that compete with existing programs offered by Laurentian, this could cause a reduction of students from Laurentian's health and science-based programs, in particular;
- (f) The undertaking and success of the Strategic Plan – undertaking a new strategic plan is a requirement of the Province's financial support, and will be a critical exercise to be undertaken for Laurentian's long-term success;
- (g) The undertaking and success of implementing the recommendations identified in the operational and governance reports prepared by Nous – addressing the operational and governance deficiencies is critical, however, it requires a significant financial investment to complete and an ongoing commitment from the Board, senior management, and all faculty and staff;
- (h) Any dilution of the cost savings achieved through the Union Restructuring Agreements achieved in the restructuring, through any reversal of decisions made

- the Union Restructuring Agreements created \$40 million/year in cost savings, providing a foundation for Laurentian’s future financial sustainability. Laurentian will need to be disciplined with respect to academic decisions and conduct robust analyses that take into consideration current and projected future enrolment;
- (i) Laurentian’s cash flow will need to be carefully managed to ensure that it does not have to borrow money for its operations in the future, and to ensure that a reserve can be created in order to allow the university to weather unexpected events; and
- (j) The segregated accounting and banking arrangements being maintained at all times, to ensure that all restricted funds received by Laurentian remain segregated and used only for their restricted purposes.

The foregoing description includes some of the identified risks, but is not intended to be exhaustive of all of the potential risks to Laurentian’s success following acceptance of and implementation of the Plan.

V. The Meeting

Procedure for the Meeting

Pursuant to the meeting order dated July 28, 2022 granted by Chief Justice Morawetz of the Ontario Superior Court of Justice (the “**Meeting Order**”), a copy of which is posted on the Monitor’s website at www.ey.com/ca/Laurentian, the Meeting of Affected Creditors has been called to consider and vote on the Plan. The Meeting will be held virtually on September 14, 2022, at the time set out below.

Those entitled to attend the Meeting will be able to attend the virtual Meeting, submit questions and, for those who are also entitled to vote, vote in real time, provided they are connected to the internet and follow the instructions to be provided. Schedule “G” of the Meeting Order provides the Pre-Registration Form which will be provided to all Affected Creditors. Following completion of the Pre-Registration Form, the Monitor will provide instructions on how to attend and vote at the Meeting.

Even if you plan to attend the Meeting, it is strongly encouraged that you submit your vote in advance by proxy, and name the Monitor as proxyholder in case there are any technical difficulties on the day of the Meeting. **There will be no accommodation for Affected Creditors or their proxyholders who are unable to attend or vote due to technical difficulties or for any other reasons. Accordingly, submitting your vote in advance by appointing the Monitor as proxyholder will ensure that it is counted.**

The Meeting will be held and conducted in accordance with the provisions of the Meeting Order, notwithstanding the provisions of any other agreement or instrument.

A representative of the Monitor will act as the chair (the “**Chairperson**”) of the Meeting and decide all matters relating to the conduct of the Meeting. The Monitor may appoint scrutineers (the “**Scrutineers**”) for the supervision and tabulation of the attendance, quorum and votes cast at the Meeting. A Person designated by the Monitor will act as secretary at the Meeting.

The only Persons entitled to attend the Meeting are: (a) the Affected Creditors and holders of Unresolved Claims (or any Person holding a valid proxy on behalf of one or more Affected Creditors or holders of Unresolved Claims), including any Person’s legal counsel and financial advisors; (b) the Chairperson, the Secretary and the Scrutineers and the Secretary; (c) the Monitor and the Monitor’s legal counsel; and (d) one or more representatives of the Board of Governors and/or senior management of the Applicant, and the Applicant’s legal counsel. Any other person may be admitted to the Meeting only if approved by the Monitor, or on invitation of the Applicant, in consultation with the Chairperson.

The quorum for the Meeting is one Affected Creditor of the Applicant with a Proven Claim present in person or represented by proxy and entitled to vote at the applicable Meeting.

Voting at the Meeting

Affected Creditors Class

There is one class of Affected Creditors (the “**Affected Creditors Class**”). The vote on the Resolution requires a double majority to approve the Plan. This requires that a majority in number of the Affected Creditors of the Affected Creditors Class holding Proven Claims representing a two-thirds majority in value that is present and voting at the Meeting in person or by proxy votes in favour of the Plan (the “**Required Majority**”). Both components of the Required Majority must be met in order for the Plan to be approved. For illustrative purposes, the below example is provided:

- There are 70 creditors who are entitled to vote on the Plan but only 50 creditors attend the Meeting, either at the time of the Meeting or in advance by submitting a proxy to the Monitor
- The total value of the Proven Claims of those 50 creditors who attend the Meeting or submit a proxy is \$10 million
- At least 26 creditors (a majority in number) must vote in favour of the plan
- Those creditors voting in favour of the plan must also have claims valued in the aggregate of at least \$6.67 million (a two-thirds majority in value)

Voting

Affected Creditors will be entitled to one (1) vote equal to the dollar value of such Affected Creditor’s Affected Claim determined as a Proven Claim in accordance with the Claims Process Orders and the Meeting Order. Unaffected Creditors are not entitled, in that capacity, to attend the Meeting or vote on the Plan because they are unaffected by it.

Any Affected Creditor with an Unresolved Claim as at the date of the Meeting may attend the Meeting, and such Unresolved Claim may be voted at the Meeting by such Affected Creditor (or its duly appointed proxyholder). Affected Creditors with Unresolved Claims will be entitled to one (1) vote equal to the dollar value of such Affected Creditor’s Affected Claim as filed in accordance with the Claims Process Order and the Meeting Order. A vote cast in respect of an Unresolved Claim will be separately tabulated by the Monitor but shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Claim that is an Affected Claim.

All Affected Creditors with Proven Claims may vote by submitting a proxy (in which case they are not required to attend the Meeting) or may attend the Meeting virtually to vote by proxy or in person (virtually). If an Affected Creditor is a corporation, it must vote by proxy.

Any Affected Creditor that is entitled to vote at the Meeting may vote by: (a) attending the Meeting in person (virtually) and casting its vote in compliance with the voting instructions provided herein or at the Meeting; or (b) by proxy, in which case such Affected Creditor must: (i) duly complete and sign a proxy; (ii) specify in the proxy the name of any Person with the power to attend and vote at the Meeting on behalf of such Affected Creditor; and (iii) deliver such proxy to the Monitor on or before 10:00 a.m. (EST) on September 9, 2022, subject to a later date as the Applicant, with

the consent of the Monitor, may agree in the event of an adjournment, postponement or other rescheduling of the Meeting, and such delivery must be made in accordance with the instructions accompanying such proxy.

Any proxy must be sent to the Monitor by email, fax, or mail such that it is received by the Monitor **by no later than 10:00 a.m. on September 9, 2022** or three (3) Business Days prior to any adjournment of the relevant Meeting (provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a proxy if deemed advisable to do so by the Monitor, in consultation with the Applicant).

An Affected Creditor may indicate on the form of proxy how it wishes its proxyholder to vote. Proxies in favour of officers of the Monitor will be voted on any ballot that may be called for and, when the Affected Creditor has specified a choice, will be voted in accordance with that specification. **In the absence of any specification on the proxy, the proxy will be deemed to vote FOR approval of the Resolution.**

If the Monitor is named as proxyholder, the Affected Creditor's or holder of Unresolved Claim's vote will be registered at the Meeting in all circumstances. **If you name the Monitor as proxyholder and you do not indicate whether your vote is for or against the Resolution, the proxy will be deemed to vote FOR approval of the Resolution.**

If a proxy is not submitted or another individual is named as proxyholder, the Affected Creditor, holder of an Unresolved Claim or their proxyholder must be present at the Meeting or the vote will not be counted.

No accommodation will be made for Affected Creditors, holders of Unresolved Claims, or their proxyholders who are unable to access the Meeting and/or register their vote at the Meeting due to technical issues or for any other reason. Accordingly, even if you intend to submit a registration form and attend the Meeting, it is strongly recommended that you submit your vote in advance by proxy, and name the Monitor as proxyholder to ensure that your vote is counted.

Transfer and Assignment of Claims

An Affected Creditor may transfer or assign the whole of its Affected Claim prior to the Meeting. If an Affected Creditor transfers or assigns the whole of an Affected Claim to another Person, the transferee or assignee will not be entitled to attend and vote the transferred or assigned Affected Claim that is an Affected Claim at the Meeting unless the assigned Affected Claim is a Proven Claim (as defined in the Meeting Order).

VI. Recommendation of the Board of Governors

The Board of Governors has approved the Plan and has authorized its submission to the Affected Creditors for their approval and, subject to that approval, to the Court for approval. The Board of Governors of Laurentian recommend that Affected Creditors vote **FOR** the Resolution to approve the Plan. In arriving at its decision, the Board of Governors considered a number of factors and issues as a basis for concluding that the Plan is in the best interests of Laurentian.

The Board of Governors has also approved the contents of this Circular and has authorized its distribution to Affected Creditors.

Since February 1, 2021, the Board of Governors has met countless times and spent much of its time during these meetings directed at oversight of the restructuring process.

The Board of Governors has been assisted in its work by the CRO. The CRO was appointed by Court Order dated May 31, 2021. In addition to the CRO, Laurentian has also been assisted by Cushman & Wakefield as a real estate advisor to perform a review of its real estate portfolio. Laurentian also committed to a full-scale operational and governance review which was performed by Nous who issued its report in January 2022.

In making its recommendation that Affected Creditors vote FOR the resolution approving the Plan, the Board has given consideration to, among other things:

1. Lack of alternatives to the Plan to achieve a viable university on emergence from the CCAA Proceedings.

If the Plan is not approved, it is expected that Laurentian would have no alternative but to cease operations. Without Laurentian, many stakeholder groups would be impacted, including students, faculty, Indigenous communities, Francophones and Northern municipalities and businesses. Laurentian's impact on Northern Ontario is significant and is a vital aspect of its continued growth and success.

If the Plan is not approved, Laurentian is not able to continue operating and is liquidated, thousands of students would lose their access to a quality post-secondary education in Sudbury. If the operations of the university ceased, all employees would be terminated and the pension plan would be wound up.

The Plan provides for the restructuring of Laurentian which is expected to result in the continuation of the Pension Plan. As of the last actuarial valuation of the Pension Plan, performed as of July 1, 2021, the Pension Plan was approximately 71% funded on a hypothetical wind-up basis, with an estimated wind-up deficit of approximately \$200 million. The Pension Plan deficit may increase or decrease over time depending on changes in interest rates, investment performance, pension legislation and other factors.

If the Plan is not accepted by the Requisite Majority of Affected Creditors at the Meeting and this results in a shut-down and termination of the University's operations, the Pension Plan would be wound up with a wind-up deficit. A Pension Plan wind-up would affect every Pension Plan member and beneficiary. A wind-up of the Pension Plan could result in the reduction of the

pensions payable to active, former and retired members, surviving spouses and other beneficiaries. Pension Plan members, including retired members receiving a pension and former members who are entitled to a deferred pension or to the second installment of their pension commuted value could see a reduction to their pension entitlements based on the wind-up funded status of the Pension Plan at the wind-up date, plus any potential recovery that may be available, including from the Pension Benefits Guarantee Fund.

Except for Huntington University, each employer participating in the Pension Plan has the obligation to fund the pension deficits related to the pension benefits earned by their respective employees and former employees under the Pension Plan. The ability of each employer to fund these deficits will determine the amount by which Pension Plan entitlements may be required to be reduced if a Pension Plan wind-up occurs.

Under the Plan, the Monitor estimates that Affected Creditors with Proven Claims will recover between approximately 14.1% to 24.2% of the amount of their Proven Claims. The liquidation analysis prepared by the Monitor indicates recovery for unsecured creditors of between approximately 8.5% to 16.7% in a liquidation scenario. Failure to implement the Plan could result in Affected Creditors receiving significantly less value at a later unknown date. In particular, the financial support offered by the Province under the Plan Support Letter would not be available in a liquidation scenario.

The Board of Governors concluded that implementing the Plan would be superior to a liquidation of Laurentian due to higher, more certain and more timely estimated recoveries for Affected Creditors. Further, the Board concluded that the Plan Support Letter offers significant benefits over any alternative option to provide value for distribution to creditors.

2. Other Factors

The Board also considered a number of other factors relating to the Plan, including:

- (a) the treatment of each stakeholder group having regard to relative legal priorities and to overall fairness between stakeholders in the circumstances;
- (b) the financial condition of Laurentian upon emergence from CCAA protection, including liquidity and leverage and other factors affecting viability;
- (c) the view of the Monitor;
- (d) the advice of Laurentian's legal advisors, including with respect to the Plan and the considerations expected to be applied by the Court in connection with the Sanction Order;
- (e) the advice of independent legal counsel to the Board of Governors;
- (f) the opinions and views of management;

- (g) the Plan approval procedures, including the requirement for the approval of Affected Creditors and the approval by the Court at which the fairness of the Plan will be considered;
- (h) the circumstances leading to the Plan being presented to Affected Creditors;
- (i) the risks to Laurentian if the Plan is not approved; and
- (j) such other considerations as it deemed appropriate.

The foregoing description includes the principal factors and risks considered by the Board of Governors, but is not intended to be exhaustive of all of the factors considered, and, in view of the number and complexity of factors considered by the Board of Governors, the Board of Governors did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered by it in making its recommendation (and individual members of the Board of Governors may have given different weights to different factors). The Board of Governors reached its recommendation based on the totality of the information presented to, and considered by it, through its deliberations.

The Board believes that the Plan will produce more favourable results for the Affected Creditors and other stakeholders of Laurentian than would a liquidation or sale of the underlying assets. The Plan provides Laurentian with an opportunity to continue as a university. Failure to implement the Plan could result in Affected Creditors and other creditors receiving significantly less value.

The Monitor has assisted Laurentian and the Board of Governors while at the same time, as an officer of the Court, independently keeping the Court and stakeholders apprised on financial and operational performance of Laurentian and the status of the restructuring process. The Monitor's recommendations and advice have been considered by the Board of Governors as a factor in their approval of the Plan. The Board of Governors agrees with the views of the Monitor that the most likely alternative to a Plan would be a termination of operations and a liquidation of the assets of Laurentian, and that the proceeds available in such circumstances would likely result in a less favourable result for Affected Creditors than they would receive under the Plan.

The Board of Governors is of the view that the implementation of the Plan as contemplated will provide that Laurentian is able to continue as a viable university in the North, having addressed its financial and governance issues.

VII. Recommendation of the Monitor

The Court, pursuant to the terms of the Initial Order, appointed Ernst & Young Inc. as Monitor. The Monitor has assisted in the development of the Plan.

The Monitor is of the view that implementation of the Plan is essential in order for Laurentian to continue operating in the ordinary course. If the Plan is not implemented, the Monitor believes that the most likely outcome is a liquidation of Laurentian's assets pursuant to the CCAA and/or the *Bankruptcy & Insolvency Act*. The Monitor, with the assistance of the Applicant, has prepared an illustrative estimate of the net realizable value of the Applicant's assets pursuant to a hypothetical liquidation commenced on April 30, 2022, and net proceeds available for distribution to Laurentian's creditors in accordance with their respective priorities. The Monitor's liquidation analysis, including the key assumptions thereto, is set out in the Monitor's Fourteenth Report.

The Monitor's analysis indicates that the estimated proceeds of realization in a liquidation will result in an estimated range of recovery for unsecured creditors of approximately 8.5% to 16.7%. For purposes of comparison, the priority of claims of "unsecured creditors" in a liquidation scenario are effectively equivalent to "Affected Creditors" under the Plan. The Monitor's analysis reflects certain additional liabilities that will crystallize in a liquidation, including but not limited to termination and severance claims in respect of all current faculty and staff, an estimated wind-up deficiency in the Applicant's defined benefit pension plan and post-filing CCAA claims. The analysis does not take into account other potential priority, deemed trust and unsecured claims (such as potential environmental claims or other claims or disputes) that could arise in a liquidation scenario resulting in a further reduction in anticipated recovery for unsecured creditors. The Monitor notes that it could take substantial time for such priority claims to be finally determined before any distributions could be made to creditors in a liquidation. In addition, the Monitor notes that if Laurentian is liquidated, the Applicant's pension plan will be wound up and the existing wind-up deficits are likely to result in a reduction of members' pensions.

Under the Plan put forward by Laurentian, based upon the claims filed pursuant to the Claims Process Order and the Compensation Claims Process Order and the provisions of the Plan, the Monitor estimates that each Affected Creditor with a Proven Claim will receive a distribution in the range of 14.1% to 24.2%. This represents the range of payment to Affected Creditors on their Proven Claims after taking into account payment in full of all CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims. The exact amount of this distribution to Affected Creditors, and the timing of payment, depends on a variety of factors described in the Circular. The Plan provides for the ongoing operation of Laurentian, the continued access to university education in Sudbury for students, ongoing employment for hundreds of faculty and staff, and the continuation of the Applicant's pension plan.

The Meeting of Affected Creditors to consider the Plan is scheduled for September 14, 2022. The Monitor is of the view that the Plan will produce a higher percentage recovery for Affected Creditors than a liquidation of the Applicant's assets and a far more favourable result to Laurentian's stakeholders generally. **Accordingly, the Monitor recommends that Affected Creditors vote in favour of the Resolution to approve the Plan.**

**APPENDIX “A”
GLOSSARY OF TERMS**

In this Circular, other than Appendix “C”, the below terms mean:

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 of the Plan.
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	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	<i>Companies’ Creditors Arrangement Act</i> , 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.

Chairperson	The representative of the Monitor who will act as the chair of the Meeting and decide all matters relating to the conduct of the Meeting.
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	<p>The following claims against the Applicant:</p> <ul style="list-style-type: none"> (a) all claims in respect of the following: <ul style="list-style-type: none"> (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 of the Plan.

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 of the Plan.
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 <i>de facto</i> 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 of the Plan.
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 Section 5 of the Plan.
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 of the Plan. 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 of the Plan, 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 <i>Employment Insurance Act</i> (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.

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.
Grievance Resolution Process Order	The Grievance Resolution Process Order granted by Chief Justice Morawetz dated December 20, 2021.
Guaranteed Minimum Plan Consideration Amount	Has the meaning given in Section 5.4 of the Plan.
Huntington Released Claims	Has the meaning given in Section 2 of the Circular.
Implementation Steps	Has the meaning given in Section 4.1 of the Plan.

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” of the Plan.
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: <ul style="list-style-type: none"> (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 to fund such scholarships or bursaries, to be determined as at the Plan Implementation Date. ⁴
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 <i>Pension Benefits Act</i> , 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

⁴ 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 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.

agency, instrumentality or political subdivision of a Governmental Authority, or any other entity or body, which for greater certainty includes the Applicant.

Plan	This 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 of the Plan.
Plan Default	Has the meaning given in Section 5.4 of the Plan.
Plan Implementation Conditions	Has the meaning given in Section 10.1 of the Plan.
Plan Implementation Date	The date that the Monitor delivers to the Service List in the CCAA Proceeding the Monitor's Plan Implementation Certificate.
Plan Support Letter	The letter from MCU's external counsel, dated May 6, 2022, which outlines the terms of further financial support to be provided to Laurentian by the Province to help facilitate a successful Plan of Arrangement if accepted by Creditors.
Post-Plan Implementation Steps	Has the meaning given in Section 4.2 of the Plan.
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 of the Plan.
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 of the Plan.
Released Claims	<p>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:</p> <ul style="list-style-type: none"> (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.
Resolution	The Resolution being voted on by Affected Creditors to approve the Plan.
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.
Sanction Hearing	The hearing in respect of the Sanction Order.
Schedules	Has the meaning given in Section 1.5 of the Plan.
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 of the Plan.
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.
Transition Agreement	The agreement between Laurentian University and Huntington University dated April 16, 2021.
Unaffected Claim	Has the meaning given in Section 2.3 of the Plan.
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 of the Plan.
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 of the Plan.

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.

The rules of interpretation set out in Section 1.2 of the Plan apply to this Circular.

**APPENDIX “B”
PLAN RESOLUTION**

RESOLVED that:

The plan of compromise and arrangement (the “**Plan**”) of Laurentian University of Sudbury (the “**Applicant**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) set out at Appendix “C” to the Information Circular dated July 21, 2022 (the “**Circular**”) is approved and authorized.

Notwithstanding that this resolution has been passed by the Affected Creditors of the Applicant, the Applicant may: (i) amend the Plan with the approval of the Ontario Superior Court of Justice or the Monitor (i.e., Ernst & Young Inc.) in accordance with the provisions of the Plan; or (ii) not proceed with the implementation of the Plan, in each case without further approval of Affected Creditors of the Applicant.

APPENDIX "C"
PLAN OF COMPROMISE AND ARRANGEMENT

Attached.

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**

PLAN OF COMPROMISE AND ARRANGEMENT

July 21, 2022

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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	<i>Companies' Creditors Arrangement Act</i> , 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	<p>The following claims against the Applicant:</p> <ul style="list-style-type: none"> (a) all claims in respect of the following: <ul style="list-style-type: none"> (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, RHPB 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, RHPB 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 <i>de facto</i> 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.

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.

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.

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 <i>Pension Benefits Act</i> , 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 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.
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 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 drawn from the Unions, LUAPSA, and other key stakeholders determined through such process.
- (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 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 from the Unions, LUAPSA, and other stakeholders of the Applicant;

- (e) 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 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 from LUSU membership.
- (f) 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;
- (g) 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 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
- (h) 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 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 fourth anniversary of the Plan Implementation Date. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool by the fourth 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 out 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 21st day of July, 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 “D”

Notice of Meeting

**NOTICE TO AFFECTED CREDITORS
OF LAURENTIAN UNIVERSITY OF SUDBURY (“LU” or the “Applicant”)**

**NOTICE OF CREDITORS’ MEETING REGARDING LAURENTIAN UNIVERSITY OF
SUDBURY**

NOTICE IS HEREBY GIVEN that LU has filed a Plan of Compromise and Arrangement (as may be amended, restated, supplemented or replaced in accordance with the terms of the Meeting Order, the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) with the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Ernst & Young Inc. (the “**Monitor**”) was previously appointed as Monitor in the CCAA proceedings. Capitalized terms not otherwise defined in this Notice have the meaning ascribed to them in the Plan. A copy of the Plan is enclosed.

NOTICE IS ALSO HEREBY GIVEN that an order of the Court dated July 28, 2022 (the “**Meeting Order**”) established the procedures for the Applicants to call, hold and conduct a meeting (the “**Meeting**”) to consider and, if thought advisable, pass a resolution approving the Plan (the “**Plan Resolution**”).

NOTICE IS ALSO HEREBY GIVEN that the Meeting will be held virtually on the **14th day of September 2022 at 10:00 a.m. (Eastern Time)**.

Only Affected Creditors with Proven Claims and Affected Creditors with Unresolved Claims, including Unresolved Secured Claims (together, “**Unresolved Claimants**”) (or any Person holding a valid Proxy on their behalf) will be eligible to attend the Meeting and vote on the Plan Resolution. Affected Creditors and Unresolved Claimants may vote in one of two ways:

- (a) fill in a Proxy form and send it to the Monitor indicating whether they vote in favour of or against the Plan and appointing someone as a proxyholder to register the vote at the Meeting. Unless the Affected Creditor or Unresolved Claimant appoints a specific individual as proxyholder, the Monitor will act as proxyholder and register the vote at the Meeting. If an Affected Creditor or Unresolved Claimant appoints a proxyholder other than the Monitor, such proxyholder must complete a Registration form to obtain access details to attend and vote at the Meeting;

OR

- (b) complete a Registration form to obtain access details to attend and vote at the Meeting. An Affected Creditor or Unresolved Claimant who is not an individual may only attend and vote at the Meeting if a proxyholder has been appointed to act on its behalf at the Meeting, and such proxyholder as completed a Registration form.

Completed Proxy Forms and Registration Forms must be received by the Monitor by email (preferred), regular mail or delivery courier sent to the contact details set out below, by no later than 10:00 a.m. (Eastern Time) on Friday September 9, 2022 (or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting).

Registered Affected Creditors, Unresolved Claimants or their proxyholders that are entitled to attend the Meeting will receive further details by email as to how to attend the Meeting and vote.

Please note that only those who have submitted a Registration Form and received further details from the Monitor will be able to attend the Meeting.

Please note that no accommodation will be made for Affected Creditors or Unresolved Claimants that are unable to access the Meeting and/or register their vote at the Meeting due to technical issues or for any other reason. Accordingly, even if you intend to submit a Registration Form and attend the Meeting, it is strongly recommended that you submit your vote by Proxy to the Monitor in advance, to ensure that your vote is counted.

The Meeting is being held pursuant to the Meeting Order which establishes the procedures to call, hold, and conduct the Meeting.

Further details regarding the Meeting, including copies of the Meeting Materials may be obtained from the Monitor's website (www.ey.com/ca/laurentian).

Note that there may be amendments to the Meeting Materials and/or the Plan in advance of the Meeting. Affected Creditors are encouraged to continue visiting the Monitor's website for updated information in this regard.

Ernst & Young Inc. - Court Appointed Monitor of Laurentian University of Sudbury
100 Adelaide Street West, P.O. Box 1
Toronto, ON, M5H 0B3
Canada
Telephone: +1-416-943-3057 or +1-888-338-1766
Email: LaurentianUniversity.monitor@ca.ey.com

SCHEDULE “E”

Proxy Form

**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 ("LU" or the "Applicant")**

PROXY FORM

Before completing this Proxy, please read carefully the accompanying instructions for the proper completion and return of the form.

Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Applicant (as may be amended, restated, supplemented or replaced in accordance with the terms of the Meeting Order, the "Plan").

VOTING BY PROXY

This Proxy may only be filed by Affected Creditors with Proven Claims and Affected Creditors with Unresolved Claims, including Unresolved Secured Claims (together, "Unresolved Claimants").

Any individual Affected Creditor or Unresolved Claimant who has completed the Registration Form and wishes to vote in advance of the Meeting should not list an alternative nominee if they still wish to attend the Meeting. Any Affected Creditor or Unresolved Claimant who is not an individual (e.g., corporations) may only attend and vote at the Meeting if a proxyholder has been appointed to act on its behalf at the Meeting. Affected Creditors or Unresolved Claimants who are unable to attend the Meeting may vote by completing this Proxy and appointing a proxyholder to vote on their behalf. For the vote to be registered, the proxyholder must attend the Meeting. If an alternative nominee is not listed, the Monitor will act as proxyholder for any Affected Creditor or Unresolved Claimant and register such Affected Creditor or Unresolved Claimant's vote.

The UNDERSIGNED AFFECTED CREDITOR OR UNRESOLVED CLAIMANT hereby nominates, constitutes, and appoints Sharon Hamilton of Ernst & Young Inc., in its capacity of Monitor or, instead of the foregoing (*fill in the name and email address of an alternative nominee*)

Name of proxyholder: _____

Email address of proxyholder: _____

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Meeting and any adjournment(s) thereof, to the same extent and with the same power as if the undersigned were present at the Meeting, or at such adjournment(s) thereof, and hereby revokes any and all previous appointments of proxyholders. Without limiting the generality of the power hereby conferred, the person named as proxy holder is specifically directed to vote as follows:

1. (mark one only)

Vote **FOR** approval of the Plan; or

Vote **AGAINST** approval of the Plan.

If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted FOR approval of the Plan IF the Monitor is the proxyholder (i.e. if you have not named another party as proxyholder). If this proxy is submitted and a box is not marked as a vote FOR or AGAINST approval of the Plan AND the proxyholder is a person other than a

representative of the Monitor, the person named as proxyholder may vote in their discretion on behalf of the Affected Creditor or Unresolved Claimant at the Meeting. At any time prior to the Meeting, an Affected Creditor or Unresolved Claimant can revoke its proxy by providing written notice to the Monitor.

-and-

2. Vote at the discretion of the above-named proxyholder, and otherwise act for and on behalf of the undersigned Affected Creditor or Unresolved Claimant with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

Dated this _____ day of _____, 2022.

If this proxy is not dated, it shall be deemed to bear the date on which it was received by the Monitor.

Print Name of Affected Creditor or Unresolved Claimant

Title of authorized signing officer (if applicable)

Signature of Affected Creditor or Unresolved Claimant (or attorney authorized in writing or, duly authorized signing officer of corporation)

Creditor ID (refer to your Creditor Claim Information Statement)

Print Name of Witness

Signature of Witness

Proxies, once completed, dated and signed, must be received by the Monitor by email (preferred), mail, or delivery courier at the address set out below by no later than **10:00am (Eastern Time) on September 9, 2022** (or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting) in order to be acted upon at the Meeting.

Ernst & Young Inc.
Court-appointed Monitor of Laurentian University of Sudbury
Ernst & Young Tower
100 Adelaide Street West, P.O. Box 1
Toronto, Ontario M5H 0B3

Telephone: 1-888-338-1766 / 1-416-943-3057
Email: LaurentianUniversity.monitor@ca.ey.com
Website: <http://www.ey.com/ca/Laurentian>

PROXY INSTRUCTIONS

1. Each Affected Creditor who has a right to vote at the Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor. Such right may be exercised by inserting the name and email address of that other person in the blank spaces provided. Such substituted proxyholder must attend the Meeting in order to vote and otherwise act for and on behalf of the Affected Creditor. If no name has been so inserted in the space provided to appoint an alternative nominee, the Affected Creditor will be deemed to have appointed the representative of the Monitor named in this proxy form as proxyholder.
2. Unresolved Claimants will be entitled to attend and vote at the Meeting and their votes will be separately tabulated at the Meeting. Unresolved Claimants should follow the Proxy Instructions herein.
3. **YOU SHOULD INDICATE YOUR DECISION ON THE APPROVAL OF THE PLAN BY CHECKING THE APPROPRIATE BOX. THE VOTING CLAIM REPRESENTED BY THIS PROXY FORM WILL BE VOTED ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. IF NO CHOICE IS SPECIFIED, YOUR VOTING CLAIM WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE PLAN UNLESS YOUR PROXYHOLDER ATTENDS THE MEETING AND VOTES OTHERWISE ON YOUR BEHALF. THIS PROXY ALSO CONFERS DISCRETIONARY AUTHORITY TO VOTE IN RESPECT OF ANY AMENDMENT OR VARIATION TO THE MATTERS SET OUT IN THE NOTICE OF MEETING AND ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. THE PROXYHOLDER WILL VOTE ON ANY SUCH AMENDMENT, VARIATION OR OTHER MATTER IN SUCH MANNER AS THE PROXYHOLDER MAY IN HIS OR HER JUDGMENT DETERMINE.**
4. Individuals must sign this proxy form exactly as their relevant Affected Claim or Unresolved Claim is registered. This proxy must be executed either by the Affected Creditor, Unresolved Claimant, or an attorney duly authorized in writing. If the Affected Creditor or Unresolved Claimant is a corporation, this proxy must be executed by a duly authorized signing officer of the Affected Creditor or Unresolved Claimant. A proxy form signed by a person acting as attorney, or in some other representative capacity, should indicate such person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act. If an Affected Claim or Unresolved Claim is registered in the name of an executor, administrator or trustee, please sign exactly as such claim is registered. If the Affected Claim or Unresolved Claim is registered in the name of a deceased Affected Creditor or Unresolved Claimant, the Affected Creditor or Unresolved Claimant's name must be printed in the space provided, the proxy must be signed by the legal representative with his or her name printed below his or her signature and evidence of authority to sign on behalf of the Affected Creditor or Unresolved Claimant must be attached to this proxy.
5. **IF AN AFFECTED CREDITOR OR UNRESOLVED CLAIMANT APPOINTS A PROXYHOLDER OTHER THAN THE MONITOR, ONLY THE PROXYHOLDER WILL BE PROVIDED WITH ACCESS TO THE MEETING. AN AFFECTED CREDITOR OR UNRESOLVED CLAIMANT MAY REVOKE ITS PROXY AT ANY TIME PRIOR TO THE MEETING, AT WHICH TIME THE AFFECTED CREDITOR OR UNRESOLVED CLAIMANT WILL BE PROVIDED WITH ACCESS TO THE MEETING. THE AFFECTED CREDITOR OR UNRESOLVED CLAIMANT SHOULD PROVIDE THE MONITOR WITH A REGISTRATION FORM AT THE SAME TIME A PROXY IS REVOKED TO ENSURE ACCESS TO THE MEETING IS PROVIDED.**
6. Please indicate your Creditor ID in the space provided. This Creditor ID can be found on your Creditor Claim Information Statement. If you are unable to locate your Creditor ID, please contact the Monitor.
7. All Affected Creditors should refer to the accompanying Information Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Information Circular.
8. Valid proxies bearing or deemed to bear a later date shall revoke earlier dated proxies.
9. This proxy, once completed, dated and signed, should be sent to the Monitor. Proxies, once completed, dated and signed, must be received by the Monitor by email (preferred), mail, or delivery

courier at the address set out on the proxy form to be received by the Monitor **by no later than 10:00am (Eastern Time) on September 9, 2022**, or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting; in order to be acted upon at the Meeting.

SCHEDULE "F"

Creditor Claim Information Statement

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 ("LU" or the "Applicant")

CREDITOR CLAIM INFORMATION STATEMENT

Laurentian University of Sudbury ("LU") filed for protection under the *Companies' Creditors Arrangement Act* (the "CCAA") on February 1, 2021 and Ernst & Young Inc. was appointed as Monitor (the "Monitor") in the CCAA proceedings. Pursuant to the Claims Process Order and the Compensation Claims Process Order granted by the Court, a process was undertaken to ascertain the Claims of Creditors. By order of the Court dated July 28, 2022 (the "Meeting Order"), a Meeting of Affected Creditors will be held virtually on **September 14, 2022 at 10:00 a.m. (Eastern Time)** to consider and, if thought advisable, pass a resolution (the "Plan Resolution") approving a Plan of Compromise and Arrangement (as may be amended, restated, supplemented or replaced in accordance with the terms of the Meeting Order, the "Plan").

Capitalized terms used in the Creditor Claim Information Statement that are not otherwise defined herein have the meaning ascribed to them in the Plan.

Note that there may be amendments to the Meeting Materials and/or the Plan in advance of the Meeting. Affected Creditors with Proven Claims and Affected Creditors with Unresolved Claims, including Unresolved Secured Claims (together, "Unresolved Claimants") are encouraged to continue visiting the Monitor's website for updated information in this regard.

Below is a personalized summary of your Claim(s) and the status of such Claim(s) as at July 28, 2022.

Affected Creditor Name: [XXXXXX]
Affected Creditor ID: [xxxxxxxx]

1. **Your CCAA Priority Claim, Secured Claim, or Vacation Pay Compensation Claim is \$[X]**

Pursuant to the terms of the Plan, CCAA Priority Claims, Secured Claims and Vacation Pay Compensation Claims are Unaffected Claims and subject to the Plan receiving the requisite approvals, **shall receive payment in full** forthwith after the Plan Implementation Date, subject to receipt of confirmation from Employment and Social Development Canada and any deduction or withholding requirements required by applicable law.

Holders of Unaffected Claims **shall not be entitled to attend the Meeting or vote on the Plan** because those claims are not affected by the Plan, or are being paid in full and not compromised.

2. **Your Proven Affected Claim is \$[X]**

Pursuant to the terms of the Plan, Affected Creditors with proven Affected Claims will receive payments that provide for partial recovery of the Affected Claim amount subject to the Plan receiving the requisite approvals. Affected Creditors will receive a share of the distributions from the Distribution Pool, after payment of the priority claims set out above, on a *pro rata* basis. The exact recovery amount cannot be determined at this time and is subject to a number of factors described in the Information Circular. Please review the Information Circular for further details and an estimated range of recovery.

Affected Creditors with proven Affected Claims **are entitled to attend the Meeting and vote on the Plan**. If you are an Affected Creditor with a Proven Claim and wish to attend the Meeting to vote on the Plan, please ensure you complete the Registration Form to receive personalized login instructions to the Meeting. If you are an Affected Creditor with a Proven Claim and are unable to attend the Meeting but wish to vote on the Plan Resolution, please ensure you complete the Proxy Form to appoint the Monitor or an alternative person as proxyholder to register your vote at the Meeting.

3. **Your Unresolved Claim has a potential value ranging from \$[X] to \$[X]**

Pursuant to the terms of the Plan no holder of an Unresolved Claim or Unresolved Secured Claim is entitled to receive any distribution with respect to an Unresolved Claim or Unresolved Secured Claim, or any portion thereof, unless and until, and then only to the extent that, such Unresolved Claim or Unresolved Secured Claim is finally resolved pursuant to the Claims Process Order or the Compensation Claims Process Order.

Unresolved Claimants as at the date of the Meeting **are entitled to attend the Meeting and vote on the Plan**. A vote cast in respect of an Affected Creditor with an Unresolved Claim, including an Unresolved Secured Claim, will be separately tabulated by the Monitor but shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Claim that is an Affected Claim. If you have an Unresolved Claim and wish to attend the Meeting to vote on the Plan, please ensure you complete the Registration Form to receive personalized login instructions to the Meeting. If you have an Unresolved Claim and are unable to attend the Meeting but wish to vote on the Plan Resolution, please ensure you complete the Proxy Form to appoint the Monitor or an alternative person as proxyholder to register your vote at the Meeting.

SCHEDULE “G”

Pre-Registration Form

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 ("LU" or the "Applicant")

REGISTRATION FORM TO ATTEND MEETING OF AFFECTED CREDITORS

By order of the Court dated July 28, 2022 (the "**Meeting Order**"), a Meeting of Affected Creditors will be held virtually on **September 14, 2022 at 10:00 a.m. Eastern Time** to consider and, if thought advisable, pass a resolution approving a Plan of Compromise and Arrangement (as may be amended, restated, supplemented or replaced in accordance with the terms of the Meeting Order, the "**Plan**"). pursuant to the *Companies' Creditors Arrangement Act*.

All Affected Creditors with Proven Claims and Affected Creditors with Unresolved Claims, including Unresolved Secured Claims (together, "**Unresolved Claimants**") who wish to attend the Meeting are required to submit this completed Registration Form to the Monitor in order to receive a URL link and personalized login instructions to the Meeting.

Registration Forms must be sent to the Monitor by no later than **10:00 a.m. Eastern Time on Friday September 9, 2022** (or in the case of an adjourned meeting, three (3) Business Days prior to the Meeting). Once received, the Monitor will provide by email, further instructions and personalized login information to join the Meeting.

An Affected Creditor or Unresolved Claimant who is not an individual (e.g., a corporation) may only attend and vote at the Meeting if a proxyholder has been appointed to act on its behalf at the Meeting by also completing the Affected Creditors' Proxy Form.

An Affected Creditor or Unresolved Claimant who is unable to attend the Meeting may vote by Proxy by completing and submitting a Proxy to the Monitor.

Only Affected Creditors, Unresolved Claimants or their proxyholders will be eligible to attend the Meeting and vote on the Resolution to approve the Plan. Instructions and personalized login information will not be provided to any other parties.

Name of Affected Creditor or Unresolved Claimant	
Creditor ID (refer to your Creditor Claim Information Statement sent by the Monitor in this package):	
Email Address of Affected Creditor or Unresolved Claimant (and/or Proxy) attending and voting at the Meeting:	

Please note that no accommodation will be made for Affected Creditors or Unresolved Claimants that are unable to access the Meeting and/or register their vote at the Meeting due to technical issues or for any other reason. Accordingly, even if you intend to submit a Registration Form and

attend the Meeting, it is strongly recommended that you submit your vote by Proxy to the Monitor in advance, to ensure that your vote is counted.

If you intend to attend the Meeting, please complete and return a copy of this form to the Monitor via email at LaurentianUniversity.monitor@ca.ey.com with the subject line “**RSVP – Laurentian Creditors’ Meeting**”

If you do not receive further instructions and personalized login information to join the Meeting within three (3) business days of submitting the Registration Form, please email the Monitor to follow up.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **LAURENTIAN UNIVERSITY OF SUDBURY**

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

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

MEETING 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**

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

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**MOTION RECORD
(Meeting Order)
(Returnable July 28, 2022)**

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