

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

SIXTEENTH REPORT OF THE MONITOR
September 28, 2022

INTRODUCTION

1. On February 1, 2021, Laurentian University of Sudbury (“LU” or the “**Applicant**”) brought an application before this Court seeking an initial order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) to, among other things, obtain a stay of proceedings to allow the Applicant an opportunity to restructure itself financially and operationally.
2. On February 1, 2021, the Court granted an initial order (the “**Initial Order**”) that, among other things, appointed Ernst & Young Inc. as monitor of the Applicant in these CCAA proceedings (in such capacity, the “**Monitor**”), and approved a stay of proceedings for the initial 10-day period (the “**Stay Period**”) and certain Court ordered super-priority charges.
3. On February 5, 2021, the Court issued an order (the “**Mediator Appointment Order**”) appointing the Honourable Mr. Justice Sean F. Dunphy as mediator (the “**Court-Appointed Mediator**”) to oversee and mediate certain negotiations within the restructuring as set out in the Mediator Appointment Order.
4. On February 10, 2021, the Court held a comeback hearing, which resulted in the issuance of an amended and restated initial order (the “**Amended and Restated Initial Order**”) which, among other things, approved debtor-in-possession interim financing up to the maximum amount of \$25 million (the “**DIP Facility**”) and extended the stay of proceedings to April 30, 2021.

5. On April 29, 2021, the Court granted a stay extension order which, among other things, approved an increase in the DIP Facility up to a maximum principal amount of \$35 million (the “**Amended DIP Facility**”), approved the Transition Agreement entered into between the Applicant and Huntington University dated April 16, 2021 (the “**Huntington Transition Agreement**”) and extended the stay of proceedings to August 31, 2021.
6. On May 31, 2021, the Court granted a claims process order (as amended and restated from time to time, the “**Claims Process Order**”) which, among other things, established a process whereby the Monitor, in conjunction with the Applicant, would (a) call for claims of creditors and establish bar dates by which all such claims must be filed, (b) determine Claims (as defined in the Claims Process Order) for voting and distribution purposes in relation to a plan of compromise or arrangement to be presented by the Applicant at a future date, and (c) develop a process for dealing with compensation claims, including establishing a methodology for calculating the compensation claims (the “**Claims Process**”).
7. On May 31, 2021, the Court granted an order appointing Mr. Louis (Lou) P. Pagnutti as Chief Redevelopment Officer (the “**CRO**”) of the Applicant.
8. On July 5, 2021, the Court issued an order authorizing and directing LU to engage Cushman & Wakefield (“**C&W**”) as an advisor to perform a review of the Applicant’s real estate portfolio, and on July 20, 2021, an engagement letter was executed with C&W.
9. On August 17, 2021, the Court granted an order (the “**Compensation Claims Process Order**”) approving the methodology to calculate Compensation Claims, other than Third Party RHBP Claims, (as those terms are defined in the Compensation Claims Process Order) and a process for notification and claims processing to determine Compensation Claims for voting and distribution purposes in relation to a plan of compromise or arrangement to be presented by the Applicant at a future date.
10. On August 27, 2021, the Court granted an Order (a) extending the stay of proceedings to January 31, 2022; and (b) approving an amendment to the Amended DIP Facility which, among other things, extended the Maturity Date (as defined in the Amended DIP Facility) to January 31, 2022.
11. On October 1, 2021, the Court granted an Order amending the Compensation Claims Process Order to reflect certain revisions to the Order and Methodology related to the Third Party RHBP Claims (as defined in the Amended Compensation Claims Process Order) that were the product of additional discussions among LU, the Monitor, and the Third Parties (as defined in the Amended Compensation Claims Process Order).
12. On December 20, 2021, the Court granted an Order appointing three Claims Officers (as defined in the Claims Process Order) pursuant to the Claims Process Order and an Order

setting out a process for the resolution of grievances filed subsequent to the date of the Initial Order (the “**Grievance Resolution Order**”) and appointing the Grievance Resolution Officer (as defined in the Grievance Resolution Order).

13. On January 27, 2022, the Court granted two orders (a) extending the stay of proceedings to May 31, 2022 and authorizing the Monitor and CRO to develop and implement a process to identify and retain a qualified, independent third-party to assist LU with the development of a new strategic plan; and (b) approving a new DIP facility (the “**MCU DIP Facility**”) which, among other things, replaced the existing DIP Lender with the Province of Ontario (the “**Province**”) as represented by the Ministry of Colleges and Universities (“**MCU**”) and provided for a maturity date of September 30, 2022.
14. On April 1, 2022, the Court granted an order on consent terminating the stay of proceedings with respect to information requests made under the *Freedom of Information and Protection of Privacy Act* effective May 1, 2022.
15. On May 27, 2022, the Court granted two orders (a) approving the pension participation agreement with the University of Sudbury; and (b) extending the stay of proceedings to September 30, 2022.
16. On July 28, 2022, the Court granted an Order (the “**Meeting Order**”): (a) accepting the filing of LU’s Plan of Compromise and Arrangement dated July 21, 2022; (b) authorizing one class of Affected Creditors (as defined in the Plan (as defined below)) for the purpose of considering and voting on the Plan; (c) authorizing LU to call, hold and conduct a virtual meeting of Affected Creditors (the “**Meeting**”); (d) establishing certain rules and procedures to be followed in connection with the Meeting; and (e) setting the date for the hearing of LU’s motion seeking court approval of the Plan, if the Plan is approved.
17. On September 23, 2022, the Court granted two orders (a) extending the stay of proceedings to October 7, 2022, and (b) approving the DIP Amending Agreement and extending the maturity date of the MCU DIP Facility to November 30, 2022.

PURPOSE

18. The purpose of this Sixteenth Report of the Monitor (the “**Sixteenth Report**”) is to provide information to the Court and LU’s stakeholders on:
 - a. the status of the CCAA Proceedings;
 - b. an overview of the Plan;
 - c. notice of the Meeting to Affected Creditors pursuant to the Meeting Order;

- d. the Meeting held on September 14, 2022;
- e. the Applicant's request for approval of:
 - i. the Sanction Order (defined below);
 - ii. an order that, among other things, provides for the unsealing of Confidential Exhibit "EEE" and Confidential Exhibit "FFF" to the Affidavit of Robert Haché sworn January 30, 2021 (together, the "**Sealed Exhibits**") on the Plan Implementation Date (the "**Unsealing Order**");
 - iii. an order extending the stay of proceedings from October 7, 2022, to November 30, 2022 (the "**Stay Extension Order**");
- f. the Applicant's actual receipts and disbursements for the 19-week period from May 7, 2022 to September 16, 2022 (the "**Reporting Period**") compared to the cash flow forecast appended to the Thirteenth Report;
- g. the Applicant's cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from September 17, 2022 to December 2, 2022 (the "**Forecast Period**"); and
- h. the Monitor's recommendations with respect to the above.

TERMS OF REFERENCE AND DISCLAIMER

19. In preparing this Sixteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Applicant and discussions with senior management of the Applicant ("**Management**") (collectively, the "**Information**"). Except as described in this Sixteenth Report in respect of the Applicant's Revised Cash Flow Forecast:
- a. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
 - b. Some of the information referred to in this Sixteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and

projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

20. Future oriented financial information referred to in this Sixteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
21. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Sixteenth Report concerning the Applicant and its business is based on the Information, and not independent factual determinations made by the Monitor.
22. This Sixteenth Report does not take into account all future impacts of COVID-19 (SARSCoV-2) ("COVID-19" or the "Pandemic") on the forecasts or projections or other actions taken by the Applicant as a result of the Pandemic. Any references made to the impact of the Pandemic on the Applicant in this Sixteenth Report are based on preliminary enquiries and are not to be interpreted as a complete commentary or as an accurate assessment of the full impact of the Pandemic. The full impact of the Pandemic is not capable of being qualitatively or quantitatively assessed at this time.
23. Capitalized terms not defined in this Sixteenth Report are as defined in the Pre-Filing Report of the Proposed Monitor, prior reports of the Monitor, the Amended and Restated Initial Order, the Plan, the Information Circular, and the Meeting Order, as well as other orders granted in the CCAA proceedings, as applicable.
24. Certain documents referred to in this Sixteenth Report are as attached to the initial affidavit of Dr. Robert Haché (the "**Initial Haché Affidavit**") sworn January 30, 2021, or the affidavit of Dr. Robert Haché (the "**Recent Haché Affidavit**") sworn September 28, 2022 in connection with this motion.
25. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

26. On March 28, 1960, LU was incorporated under *An Act to Incorporate Laurentian University of Sudbury*, S.O. 1960, c. 151 C. 154 (the "**Laurentian Act**").
27. LU is a non-share capital corporation and a registered charity pursuant to the *Income Tax Act*, R.S.C. 1985, c.1 (the "**Income Tax Act**"). Pursuant to Section 149 of the *Income Tax Act*, LU is exempt from the payment of income tax because of its status as a registered

- charity. As a registered charity, LU issues tax receipts in respect of donations that it receives.
28. LU is a publicly funded, bilingual and tricultural post-secondary institution. Its operations are located in the City of Greater Sudbury, Ontario. LU has consistently been one of the largest employers in Sudbury.
 29. As described in the Initial Haché Affidavit, the governance structure of LU is bi-cameral. It has a Board of Governors (the “**Board**”) and a Senate (the “**Senate**”), both of which derive their powers from the Laurentian Act. The Board, and the President and Vice-Chancellor generally have powers over the operational and financial management of LU, whereas the Senate is responsible for decisions in respect of educational policy at LU.
 30. Prior to these CCAA proceedings, LU had relationships with certain independent federated universities, including the University of Sudbury (“**SU**”), the Thorneloe University (“**Thorneloe**”) and Huntington University (“**Huntington**”) (collectively, the “**Former Federated Universities**”). On April 1, 2021, LU delivered Notices to Disclaim to each of the Former Federated Universities pursuant to section 32 of the CCAA (the “**Notices of Disclaimer**”). The Notices of Disclaimer became effective on May 2, 2021.
 31. Further background information with respect to the Applicant is described in the Pre-Filing Report and prior Reports of the Monitor.

THE STATUS OF THE CCAA PROCEEDINGS

32. The events that have occurred since February 2021 during this CCAA Proceeding have been previously reported to this Court and are not reported herein. Key Orders obtained as well as key milestones achieved by the Applicant are summarized in the Recent Haché Affidavit.
33. Following approval of the Meeting Order on July 28, 2022, the Monitor and Applicant worked diligently to, among other things, provide notice to creditors and prepare to hold and conduct the Meeting in accordance with the Meeting Order. Further detail with respect to the Monitor’s activities in providing notice to creditors is set out later in this Report.
34. On September 9, 2022, an Amended Plan of Compromise and Arrangement dated September 9, 2022 (the “**Plan**”) was filed with the Court, served on the Service List, and posted on the Monitor’s website, all in accordance with the Meeting Order.
35. The Meeting was held on September 14, 2022. At the Meeting, Affected Creditors holding claims representing a majority in number and 2/3 in value (the “**Required Majority**”) of

all claims of Affected Creditors present in person or by proxy and voting on the resolution to approve the Plan voted in favour of accepting the Plan.

36. In accordance with the Meeting Order, the Applicant will seek an order sanctioning the Plan (the “**Sanction Order**”) by way of a motion returnable on October 5, 2022.
37. The Plan represents the culmination of many steps taken within these CCAA proceedings and is the result of significant efforts made by LU and its key stakeholders to achieve a comprehensive operational and financial restructuring of the Applicant. Obtaining court approval of the Plan is one of the final steps to completing the restructuring. The Plan provides a recovery for LU’s creditors while providing LU with a new foundation for long-term sustainability and future success by including post-implementation actions for operational and governance transformation.
38. Court approval of, and implementation of the Plan, will allow LU to emerge from these CCAA proceedings as a going concern with hundreds of jobs preserved, the pension plan remaining intact, a continuing bilingual and tricultural setting for more than 6,000 full-time equivalent students and a corresponding significant positive economic impact in the Greater Sudbury region of Northern Ontario.

OVERVIEW OF THE PLAN

39. On July 28, 2022, the Court accepted for filing LU’s Plan and Information Circular (the “**Information Circular**”) both dated as of July 21, 2022, and issued the Meeting Order authorizing LU to call, hold and conduct a meeting of its creditors to vote on the Plan. The Plan, Information Circular and Meeting Order were made available on the Monitor’s website at that time.
40. Following further discussions with the Province, wherein they advised that due to progress made to date in their review of LU’s real estate they would only require three years rather than four to complete any sale transactions, the Plan was amended to reduce the time period for distributions to Affected Creditors from the Distribution Pool from four years to three years. Accordingly, on September 9, 2022, the Plan was filed with the Court, served on the Service List, and posted on the Monitor’s website, all in accordance with the Meeting Order. A redlined copy of the Plan reflecting the changes from the version of the Plan provided to this court in connection with the motion seeking the Meeting Order is attached as Appendix “A”.

Purposes of the Plan

41. The primary 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 continue to operate as a bilingual and tri-cultural post-secondary university in the City of Greater Sudbury;
 - b. provide for the compromise of all Affected Claims and a distribution to Affected Creditors with Proven Claims in accordance with the terms of the Plan;
 - c. release and discharge all Affected Claims, Released Claims and Huntington Released Claims;
 - d. provide a basis whereby the Applicant and its operations continue as a going concern, having addressed its liquidity issues and long-term financial viability issues, and are put in a position where it can address operational and governance issues, 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 this CCAA Proceeding.

Plan Overview

42. A summary overview of certain key terms of the Plan is provided in the following paragraphs. However, the summary does not address every provision of the Plan. Accordingly, this summary and all references to the Plan are qualified by reference to the text of the Plan in its entirety and the Information Circular. A copy of the Plan is attached as Exhibit "A" to the Recent Haché Affidavit. A copy of the Information Circular is attached as Schedule "C" to the Meeting Order.
43. The Plan, in its entirety, is binding on Unaffected Creditors, but does not compromise 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.
44. The Plan provides for the payment in full of CCAA Priority Claims, Vacation Pay Compensation Claims and Secured Claims and these claims will be fully, finally irrevocably and forever released, discharged, cancelled and barred subject only to the rights of holders of these claims to receive payment pursuant to the Plan.
 45. Insured Claims will be irrevocably limited to recovery solely from the proceeds of any applicable insurance policies.
 46. The Plan does not compromise or affect the Excluded D&O Claims.
 47. 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 setoffs or recoupments against such Unaffected Claims.
 48. The Plan provides for the compromise of all Affected Claims and a full, final and irrevocable release and discharge of the Released Claims and Huntington Released Claims, subject only to the right of Affected Creditors with Proven Claims to receive distributions in accordance with the Plan.
 49. Each Affected Creditor with a Proven Claim will receive its pro rata share of the Distribution Pool remaining after payment of the CCAA Priority Claims, Vacation Pay Compensation Claims and Secured Claims.
 50. The Plan provides for a Guaranteed Minimum Plan Consideration Amount of \$45.5 million, derived from the sale of the Designated Real Estate Assets by LU within three years of the Plan Implementation Date, failing which there will be a Plan Default.
 51. The Plan provides for a bar, release and injunction of claims that may be asserted against any of the Released Parties as of the Effective Time, save and except as it relates to Non-Released Claims. The Plan provides for a limited third-party release in favour of Huntington University.
 52. The Plan provides for the establishment of an Unresolved Claims Reserve and Administrative Reserve.
 53. The Plan is subject to certain customary conditions to implementation. 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. The Recent

Haché Affidavit provides an update on the status of the LUFA and LUSU Grievances;
and

- b. there will be a renewal of two senior management positions at LU prior to the Effective Time, which will result in the departures of LU's President and Provost.
54. The Plan also includes certain post-implementation obligations to better position LU for the future, including:
- a. LU must take certain steps to address operational and governance issues identified in the Nous Operational Report and the Nous Governance Report, including the engagement of a project management consultant to lead LU through the transformational process, which will include consultation with key university stakeholders, including the labour groups at LU;
 - b. the submission of a request to MCU (jointly with the Laurentian University Faculty Association ("LUFA") and the Laurentian University Staff Union ("LUSU")) to amend The Laurentian University of Sudbury Act, 1960 to provide representation for members of LUFA and LUSU on the Board of Governors;
 - c. the development of a new strategic plan for LU;
 - d. a commitment to consulting with and seeking input from the Applicant's labour unions and other key stakeholders with respect to the retention of consultants to assist with the strategic plan and operational transformation and those processes; and
 - e. a commitment to establishing internal financial controls and restrictions to ensure that restricted funds that are received by LU in future are used only for the purpose intended.

Releases Pursuant to the Plan

55. The Plan states in paragraph 21 that:

"..as at the Effective Time, any and all: (a) Affected Claims of Affected Creditors, (b) Released Claims, and (c) Huntington Released Claims, shall be and shall be deemed to be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and the ability of any Person to proceed against the Applicant or the Released Parties in respect of or relating to any: (a) Affected Claims, (b) Released Claims, or (c) Huntington Released Claims, whether directly, indirectly, derivatively or otherwise is hereby forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to: (a) Affected Claims, (b) Released Claims, and (c) Huntington Released Claims, are hereby permanently stayed, except only the obligations to make distributions and deliveries solely in respect of Affected Claims, CCAA Priority Claims, Vacation

Pay Compensation Claims, and Secured Claims, in the manner and to the extent provided for in the Plan and this Sanction Order”.

56. The Plan provides for releases in favour of the Released Parties, comprised of: (a) LU, (b) the CRO; and (c) EY, and their respective Representatives in respect of the Released Claims. “Representatives” includes directors, officers, partners, employees, consultants and counsel. It is the Monitor’s view that the releases in favour of the Released Parties are customary in nature and generally consistent with releases in plans of compromise and arrangement in other CCAA proceedings.
57. Pursuant to the Huntington Transition Agreement previously approved by the Court, LU is required to seek the Huntington Third Party Release in the event that the Plan contemplates the releases described in section b of the Plan and the parties have been operating pursuant to its terms. Accordingly, the Plan provides a limited third-party release in favour of Huntington for the Huntington Released Claims, which represent 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.
58. It is the Monitor’s view that the Huntington Third Party Release is reasonable in the circumstances and consistent with the Huntington Transition Agreement approved by the Court for the following reasons:
 - a. the Huntington Transition Agreement was a key step in the restructuring of LU and LU derived benefits from the Huntington Transition Agreement by avoiding litigation arising from the disclaimer and the consensual transition of arrangements and shared services following the disclaimer;
 - b. the releases obtained under the Plan and sought in the Sanction Order include any claims that relate to the RHBP and the termination of the academic programs and courses by LU; and
 - c. the Huntington Transition Agreement requires LU to seek the Huntington Third Party Release in the event that the Plan contemplates the releases described in section b of the Plan.
59. Pursuant to the definition of “Non-Released Claims” in Section 1.1 of the Plan, the release in favour of the Released Parties does not release the following claims:
 - a. the right to enforce the Unaffected Claims against LU, to the extent they are not paid in full pursuant to the Plan;
 - b. the right to enforce against LU its obligations under the Plan, the Sanction Order, or any document delivered by the Applicant 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; and
- d. 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.

Establishment of Reserves

Unresolved Claims Reserve

- 60. The Plan provides for the establishment of an Unresolved Claims Reserve. The Monitor shall hold back from any distribution an amount sufficient to pay holders of an Unresolved Claim the amount such holder would be entitled to receive under the Plan if such claim was determined to be a Proven Claim at the time of the distribution. The Monitor shall, in its reasonable discretion, assign a value to each Claim filed by a director or officer 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 and the Monitor, acting reasonably, may reduce the reserve with respect to the D&O Indemnity Claims if the Monitor determines, acting reasonably, that such claim is resolved or statute barred.

Administration Reserve

- 61. The Plan provides for the establishment of an Administration Reserve at the Effective Time in the amount of \$1 million 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 resolution of Unresolved Claims, 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. The fees and expenses will continue to be paid by the Applicant in the ordinary course.
- 62. The Administration Reserve replaces the Administration Charge currently provided in the Initial Order.

Distribution Pool and Plan Distributions

- 63. 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 in respect of the purchase of real estate assets owned by the Applicant for an aggregate purchase price

of up to \$53.5 million (the “**Plan Consideration**”) to be funded within three years of the Plan Implementation Date.

64. The Net Sale Proceeds received by the Applicant from the sale of the Designated Real Estate Assets, shall be the amount available for distribution to Affected Creditors under the Plan (the “**Distribution Pool**”).
65. The receipt of the Net Sale Proceeds into the Distribution Pool is subject to the timing of the completion of the sale(s) of the Designated Real Estate Assets.
66. 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.
67. The CCAA Priority Claims, the Vacation Pay Compensation Claims and the Secured Claims will be paid in full from the Distribution Pool forthwith after the Plan Implementation Date. The Applicant shall receive a credit from the Distribution Pool for any amounts paid into the Distribution Pool prior to its receipt of proceeds following a sale of the Designated Real Estate Assets. The Applicant shall be entitled to repayment of such amount from the Net Sale Proceeds prior to any distribution to Affected Creditors.
68. Subject to the payment in full of the CCAA Priority Claims, the Vacation Pay Compensation Claims and the Secured Claims, the Monitor, on behalf of the Applicant, shall distribute the balance of the Distribution Pool to Affected Creditors with Proven Claims pursuant to one or more pro rata distributions in full and final satisfaction of all Affected Claims.
69. All distributions and other payments to be effected pursuant to the Plan will be made from the Distribution Pool pursuant to and in accordance with the priority established by the Plan. The Monitor shall have the sole discretion to determine the timing for any distributions to be made under the Plan.
70. No Affected Creditor shall be entitled to any distributions with respect to a Claim for interest accruing on or after the Filing Date.
71. As described above, the Plan provides for an Unresolved Claims Reserve to be held by the Monitor. To the extent an Unresolved Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall distribute to the holder thereof the amount from the Unresolved Claims Reserve that such Affected Creditor would have been entitled to receive in respect of its Proven Claim on any preceding distribution.
72. 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 from Employment and Social Development Canada (“**ESDC**”) 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.

Unclaimed Distributions

73. If any distribution 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 Affected Creditor unless and until the Monitor and the Applicant are notified in writing by the applicable Affected Creditor of such Affected Creditor’s current address at which time all such distributions will be made to such Affected Creditor. 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.
74. If such Affected 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 Affected Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred.
75. 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 Affected Creditor or any other Affected Creditors and their respective successors and assigns.

Plan Default

76. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool within three years of the Plan Implementation Date, an event of default will have occurred under the Plan (the “**Plan Default**”). In the case of a Plan Default:
 - a. The Monitor shall provide written notice to the Applicant that a Plan Default has occurred and file a report with the Court;
 - b. The Applicant shall have twelve months from the date it receives written notice to cure the Plan Default which can only be cured by transferring to the Monitor an amount of cash equal to the difference between the Guaranteed Minimum Plan Consideration Amount and 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, the Monitor shall file with the Court and serve on the Service List the Plan Default Certificate; and
 - d. 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 Court for advice and directions with respect to the Plan Default and termination of the Plan.

Conditions to Effectiveness and Plan Implementation

77. 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 the Plan;
- 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 (resulting in the departures of LU’s President and Provost) 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.

Plan Implementation Actions

78. At the Effective Time the following will occur, and be deemed to have occurred, as applicable:
 - 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 the portion of the investment account equal to the aggregate amount of the NOSM Endowment Funds;
 - c. The Applicant shall deliver to the Monitor, in trust, the Administration Reserve;
 - 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 Vacation Pay Compensation Claims and the Secured Claims, in full, which Unaffected Claims shall be paid by the Monitor, for and on behalf of the Applicant;
 - 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.
79. Upon satisfaction of the Plan Implementation Conditions, the Applicant will deliver to the Monitor a certificate stating the conditions have been satisfied. Following receipt, the Monitor will serve on the service list in this CCAA Proceeding, post on the Monitor's Website and file with the Court a certificate confirming that the Plan Implementation Date has occurred.
80. Following the Plan Implementation Date and as soon as practical following the Effective Time, the Applicant will take the Post-Plan Implementation Steps.

NOTICE OF THE MEETING

81. On July 28, 2022, this Court granted the Meeting Order.
82. The Meeting Order provides that the meeting would be held on September 14, 2022 and set out the procedures for, among other things, (a) publication and mailing of notice of the

Meeting; (b) the voting procedure, including Persons entitled to vote and the process for calculation of votes; and (c) the conduct of the Meeting.

Publication and Distribution of Meeting Materials

83. On July 28, 2022, in accordance with the Meeting Order, the Plan, the Information Circular, a Notice of Meeting, a Registration Form and forms of proxy for Affected Creditors (collectively, the “**Meeting Materials**”), in both English and French, were posted on the Monitor’s Website.
84. On August 5, 2022, the Monitor mailed the Meeting Materials and a Creditor Claim Information Statement to (a) all Affected Creditors who had filed a Proof of Claim in a proper and timely manner or for which a notice of claim had been delivered, each in accordance with the applicable Claims Process Order, and that was not barred pursuant to the applicable Claims Process Order, and (b) any Affected Creditor who made a written request to the Monitor for a copy of the Meeting Materials.
85. The Meeting Materials were sent by prepaid first-class mail to the last known address of each Affected Creditor or as otherwise provided for in the Meeting Order. Meeting Materials were sent in English or French depending on the language preference previously indicated by the Affected Creditor on file with the Monitor. The Meeting Materials were sent to over 1,100 Affected Creditors.
86. The Monitor also had the Notice of the Meeting published in The Globe and Mail on August 10, 2022, in both English and French, the Sudbury Star on August 11, 2022, in both English and French and Le Voyageur on August 17, 2022, in French, all in accordance with the Meeting Order. Attached hereto as Appendix “**B**” are copies of the published advertisements.

Voting Procedure

87. The Meeting Order provides that Affected Creditors would be placed into a single class of creditors for the purpose of considering and voting on the Plan. The Monitor is of the view that the Affected Creditors are properly classified as a single status of creditors for purposes of voting and receiving distributions under the Plan. In particular, all Affected Creditors are unsecured Creditors whose Claims will be compromised by the Plan and 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).
88. The Meeting Order set out the voting process for Affected Creditors with Proven Affected Claims or Unresolved Claims. Affected Creditors with Proven Claims or Unresolved Claims intending to vote were required to either (a) complete and execute a voting proxy nominating the Monitor or a third party and return it to the Monitor prior to the Meeting,

or (b) register and attend the Meeting in order to vote for themselves. Affected Creditors that are not an individual (i.e., corporations) were required to complete a proxy and appointment a representative if they intended to vote at the Meeting.

THE MEETING

89. The Meeting was held on September 14, 2022, pursuant to and in accordance with the terms of the Meeting Order. Sharon Hamilton, Senior Vice President of Ernst & Young Inc. (the “**Chair**”), chaired the Meeting. Ashley Taylor, a partner at Stikeman Elliott LLP, counsel to the Monitor, and D.J. Miller, a partner at Thornton Grout Finnigan LLP, insolvency counsel to the Applicant, were also present (the “**Meeting Panel**”).
90. The Chair appointed Ben Muller of Stikeman Elliott LLP as secretary.
91. Michael Gordaneer, Greg McDonald and Michael Nathaniel of Ernst & Young Inc. were appointed by the Chair as scrutineers (the “**Scrutineers**”). The Meeting was held virtually and was conducted in English, with simultaneous translation into French also available.
92. The Scrutineers confirmed at the outset of the Meeting that the required quorum was present.
93. The Chair, assisted by Mr. Taylor and Ms. Miller, provided an overview of this CCAA Proceeding, the Plan and certain information regarding anticipated timing and quantum of distributions. A question-and-answer period then took place, whereby Affected Creditors attending the Meeting were able to submit their questions and the Meeting Panel responded.
94. The Meeting was attended in person or by proxy by 606 Affected Creditors with Proven Claims and/or Unresolved Claims, holding Proven Claims with an aggregate value of \$178,893,641. A total of 597 Affected Creditors voted by proxy or in person at the Meeting, holding Proven Claims with an aggregate value of \$62,937,935. The results of the voting by Affected Creditors with Proven Claims on the Resolution to approve the Plan were as follows:

	Number	Value	% Number	% Value
In Favour	522	\$ 43,391,254	87.4%	68.9%
Against	75	\$ 19,546,681	12.6%	31.1%
Total	597	\$ 62,937,935	100%	100%

95. The resolution to approve the Plan was carried by the Required Majority of Affected Creditors having voted in favour of approving the Plan.

96. The Scrutineers considered the votes of all Unresolved Claimants holding a claim for which all or a part of such claim remained an Unresolved Claim. The Scrutineers determined that if all votes of Unresolved Claimants were included at the maximum potential Unresolved Claim amount, the results of the vote would not have been impacted in that the Required Majority would still have been met.
97. A copy of the Minutes of the Meeting is attached as Appendix “C”.

THE SANCTION ORDER

98. The terms of the proposed Sanction Order contemplate, among other things, that this Court:
 - a. sanction the Plan;
 - b. authorize and direct the Applicant and the Monitor to take all steps and actions, and to do all things, determined by the Applicant or the Monitor, respectively, to be necessary or appropriate to implement the Plan;
 - c. authorize and direct the Applicant and the Monitor to complete any distributions, deliveries or allocations and to take any related steps or actions, as the case may be, in accordance with the terms of the Plan;
 - d. authorize and direct the Monitor, as soon as practicable following the Effective Time, to serve on the service list and post on the Monitor’s Website, the Monitor’s Certificate certifying that the Plan Implementation Date has occurred;
 - e. authorize and approve the Implementation Steps to be taken and the transactions, arrangements, reorganizations, transfers, assignments, cancellations, compromises, settlements, payments, extinguishments, discharges, injunctions and releases to be effected at the Effective Time;
 - f. authorize the Post-Plan Implementation Steps to be taken;
 - g. approve the establishment of the Unresolved Claims Reserve and authorize the Monitor, in its reasonable discretion, to assign a value to each D&O Indemnity Claim for purposes of calculating the Unresolved Claims Reserve and authorize the Monitor to reduce the Unresolved Claims Reserve with respect to a D&O Indemnity Claim if the Monitor, acting reasonably, determines that any Excluded D&O Claim is or becomes resolved or statute-barred;
 - h. approve the establishment of the Administration Reserve and direct the Applicant to deliver funds sufficient to fully secure the Administration Reserve, in trust, at or prior to the Effective Time;

- i. release the Affected Claims, Released Claims, and Huntington Released Claims in accordance with the terms of the Plan; and
 - j. terminate the Stay Period at the Effective Time.
99. A draft of the proposed Sanction Order is included in the Applicant's motion record served in connection with the Sanction Hearing.

Timeline for Plan Implementation and Distribution

100. The Applicant is currently working to satisfy the Plan Implementation Conditions. In particular, LU is engaged in discussions with the Province in respect of the terms of the Exit Financing Documentation. Currently, LU expects that the applicable agreement will be finalized, approved by both parties and executed in late October and LU will then seek court approval of the Exit Financing Documentation on November 1, 2022.
101. Subject to satisfaction of the remaining Plan Implementation Conditions, if the Plan is sanctioned by this Court, the Applicant expects that Plan Implementation will occur during the month of November, 2022.

The Plan is Fair and Reasonable

102. The Monitor has been extensively involved in all aspects of this CCAA Proceeding since they were commenced and has issued 15 reports to this Court outlining the activities of the Applicant and the Monitor throughout this CCAA Proceeding.
103. To the best of the knowledge of the Monitor, the Applicant has complied with all statutory requirements for the sanctioning of a Plan, including section 6 of the CCAA and the prior Orders of this Court, and nothing has been done that is not authorized by the CCAA.
104. In the Monitor's view, the Applicant has acted in good faith and with due diligence throughout this CCAA Proceeding.
105. At the Meeting, the Required Majority of Affected Creditors, voting in person or by proxy, voted in favour of the Plan.
106. The Court approval of the Plan represents a key step towards implementation of the Plan and LU successfully exiting this CCAA Proceeding. In the opinion of the Monitor, if the Plan is not sanctioned by this Court and implemented, the most likely result will be an orderly liquidation of the Applicant.
107. The Monitor, with assistance from the Applicant, prepared an illustrative analysis of a hypothetical liquidation as of April 30, 2022, to estimate the net realizable value of the Applicant's assets in a liquidation and the resulting distribution to creditors in accordance with their respective priorities in the context of a bankruptcy and liquidation as compared

to the anticipated distributions to creditors resulting from implementation of the Plan (the “**Liquidation Analysis**”). The Liquidation Analysis was attached to the Monitor’s Fourteenth Report.

108. The Liquidation Analysis considers both a high and low realization scenario to provide an estimated range of realization in a hypothetical liquidation. The Plan considers three different scenarios: Guaranteed Minimum Proceeds (Low and High) and Maximum Proceeds. Based on the Liquidation Analysis, the Plan is expected to provide for a better recovery to Affected Creditors than any alternative available to LU.
109. A summary of the estimated realizations for unsecured creditors in a liquidation compared with Affected Creditors distributions pursuant to the Plan is depicted below.

Estimated Realization in Liquidation		Estimated Realization in CCAA		
		Guaranteed Minimum Proceeds		Maximum Proceeds
Low	High	Low	High	
8.5%	16.7%	14.1%	20.1%	24.2%

110. The estimated recoveries are subject to a number of significant assumptions as outlined in the Liquidation Analysis and any realization that would be undertaken would take place in the future with potentially significantly different circumstances that cannot be presently predicted with certainty. 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 and 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.
111. The Plan also provides for the ongoing operation of Laurentian, including 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.
112. Accordingly, the Monitor is of the view that the Plan represents the best option available to creditors of the Applicant to finally resolve this matter and achieve a fair and reasonable distribution.

113. For these and the other reasons outlined in this Sixteenth Report, the Monitor supports the granting of the Sanction Order.

UNSEALING ORDER

114. The Applicant is seeking an order unsealing the Sealed Exhibits to the Initial Haché Affidavit, on the Plan Implementation Date.
115. Pursuant to the Initial Order, the Sealed Exhibits were sealed from the public record pending further order of the Court. LUFA, the Canadian Union of Public Employees and the Ontario Confederation of University Faculty Associations sought leave to appeal the sealing provisions of the Initial Order. On March 31, 2021, the Ontario Court of Appeal dismissed the motion for leave to appeal and upheld the sealing provisions of the Initial Order.
116. Since that time, LU, LUFA and LUSU have held discussions regarding removing the sealing provisions of the Initial Order at the conclusion of the CCAA proceedings. LU, LUFA and LUSU have agreed that upon Plan Implementation, the Sealed Exhibits should no longer be sealed from the public record. The Monitor is advised that LU confirmed with MCU, the other party to the letters contained in the Sealed Exhibits, that it does not oppose the unsealing of the letters upon Plan Implementation.
117. Accordingly, LU is seeking the Unsealing Order to permit the Sealed Exhibits to become unsealed upon Plan Implementation.
118. As both parties to the letters have agreed to the unsealing of the Sealed Exhibits, the Monitor supports the Applicant's request for the Unsealing Order.

ACTUAL RECEIPTS AND DISBURSEMENTS

119. The Applicant's weekly cash flow forecast for the period from May 7, 2022, to September 30, 2022 (the "**Cash Flow Forecast**") was appended to the Thirteenth Report.
120. Attached at Appendix "**D**" to this Report is a summary of the Applicant's actual receipts and disbursements for the Reporting Period. Appendix "**E**" to this Report contains a variance analysis with respect to some of the larger variances from the Cash Flow Forecast.
121. The Applicants had net cash inflow of approximately \$28.8 million during the Reporting Period net of (a) \$8.3 million in additional receipts from restricted funds directed to the Segregated Accounts, (b) \$6.2 million in reimbursements from the Segregated Accounts, and (c) payment of monthly interest expense on the Amended DIP Facility. The Monitor

notes that this period is typically the highest positive cash flow period of the year as a result of the majority of annual tuition amounts being received in August and early September.

122. Net receipts, including capital project grants, were \$81.5 million vs. a previous forecast of \$73.8 million. The primary reasons for the \$7.7 million variance were as follows:
 - a. Collection of student fees was \$3.8 million greater than forecast, the vast majority of which is a timing difference arising from students paying earlier than forecast;
 - b. Collection of reimbursements was \$1.4 million greater than forecast, primarily due to greater collection from the DB Pension Plan for administrative costs and a timing difference in collection of reimbursable payroll and benefits recovered from SNOLAB, CEMI, and MIRARCO compared to forecast;
 - c. Other receipts being \$1.6 million greater than forecast as a result of various permanent differences arising from the collection of greater bank deposit interest than forecast and positive permanent differences in the collection of other receivables; and
 - d. Collection of Capital Project Grants being \$1.4 million greater than forecast due to the timing of collection of capital project grants compared to forecast.
123. Net disbursements, including payment of interest charges on the Amended DIP Facility, were \$51.5 million compared to a forecasted amount of \$61.6 million resulting in a positive variance of \$10.1 million. Approximately \$3.2 million of this variance relates to lower than forecast payroll, benefits and pension amounts primarily due to vacant positions that remain unfilled, resignations and lower than forecast part-time and casual hires. Approximately \$2.7 million relates to reimbursements from the Segregated Accounts to the operating accounts. Approximately \$2.9 million related to deferral of Capital Project Spending and delays in processing payments including payment of Restructuring Costs. These variances were offset by \$0.5 million in increased IT expenditure and \$0.8 million in increased Professional Fees as a result of increased use of consultants and other professionals during the period.
124. Overall, the Applicant's actual net cash inflow was materially better than forecast, however the majority of the positive variance is due to timing differences. The Monitor notes that while all efforts have been made to limit or defer expenditures given the current circumstances, an increase in operating expenses will be required for LU to continue to operate effectively in the longer term.

REVISED CASH FLOW FORECAST

125. The Revised Cash Flow Forecast, attached as Appendix “F” to this Report, has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the “**Assumptions**”) and represents the estimates of Management of the projected cash flow during the Forecast Period on a weekly basis.
126. The Revised Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.
127. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed Monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a Monitor to review the debtor’s cash flow statement as to its reasonableness and to file a report with the Court on the Monitor’s findings.
128. Pursuant to this standard, the Monitor’s review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by certain key members of Management and employees of the Applicant. Since the Assumptions need not be supported, the Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
129. Based on the Monitor’s review, nothing has come to its attention that causes it to believe, in all material respects, that:
 - a. The Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - b. As at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - c. The Revised Cash Flow Forecast does not reflect the Assumptions.
130. The Revised Cash Flow Forecast projects that during the Forecast Period, the Applicant will have estimated total combined receipts of approximately \$30.0 million, net of \$3.5 million in receipts of restricted funds to be directed to the Segregated Accounts. Estimated total combined disbursements are forecast to be approximately \$47.3 million with net of \$1.5 million reimbursements from the Segregated Accounts forecast during the period. This results in projected net cash outflow (net of Segregated Account activity) of approximately \$(17.3) million.

131. The main assumptions of the Revised Cash Flow Forecast are as follows:

- a. The MCU DIP Facility remains in place until November 30, 2022;
- b. Academic teaching operations, the provision of ancillary services and certain in-process research activity continues in the ordinary course, uninterrupted;
- c. Certain vacancies in staff positions will remain unfilled pending the further discussions in respect of the recently completed operational and governance review, at which time LU will be in a better position to assess future staffing needs;
- d. Capital project related disbursements including deferred maintenance are limited to critical time-sensitive expenditures required to maintain the buildings and infrastructure. All other budgeted deferred maintenance amounts will continue to be postponed pending the completion of the restructuring;
- e. Critical research pursuant to research grants received prior to December 2020 for which funds were not segregated are funded to the extent the research is required to support students enrolled in LU programs. Non-critical research continues to be deferred;
- f. Payment by the Applicant of its portion of assessments due to the Pension Benefit Guarantee Fund in respect of the pre-filing period as well as special payments to the Applicant's defined benefit pension plan continue to be stayed as per previous orders granted by this Court;
- g. LU continues to fund certain scholarships and bursaries to students from operations without drawing on its investment account which holds funds designated to support endowments;
- h. All payments in respect of goods and services supplied pre-filing and principal and interest payments on pre-filing debt continue to be stayed with the following limited exceptions:
 - i. customary exceptions with respect to wages and benefits (but not termination and severance or pre-filing vacation pay) owing to active employees;
 - ii. currently registered students will remain unaffected, including in respect of ordinary course student refunds, scholarships, bursaries and other amounts; and
 - iii. funds collected on behalf of the Students' Associations will be remitted in the ordinary course; and

- i. The Applicant will bring current payment of certain accounts payable including the payment of Restructuring Costs, which payment has been significantly delayed due to delays in the Applicant's processing of payments.
- 132. The Revised Cash Flow Forecast projects that LU will have access to sufficient liquidity during the Forecast Period.

STAY EXTENSION ORDER

- 133. The Stay Period is currently set to expire on October 7, 2022. The Applicant is requesting an extension of the Stay Period up to and including November 30, 2022.
- 134. The Applicant has achieved a significant milestone in the CCAA Proceeding with the approval of its Plan by the Required Majority of Affected Creditors. Should the proposed Sanction Order be granted, the Applicant will require a period of time to complete the various steps to effect Plan implementation, including among other things negotiation and finalization of the Exit Financing Documentation with MCU, which proceeds will be used to repay in full and discharge the MCU DIP Facility.
- 135. Based on the Revised Cash Flow Forecast, the Monitor is of the view that the Applicant has sufficient liquidity to fund its operations until November 30, 2022.
- 136. The Monitor is of the view that the requested extension of the Stay Period is appropriate for the following reasons:
 - a. The Applicant requires the extension of the Stay period to allow the Applicant, with the assistance of the Monitor, sufficient time to perform and complete the steps necessary to implement the Plan; and
 - b. The Applicant continues to operate in good faith and with due diligence since the date of the Initial Order.
- 137. For the foregoing reasons, the Monitor supports the Applicant's request for an order extending the Stay Period to November 30, 2022.

MONITOR'S RECOMMENDATIONS AND CONCLUSIONS

138. For the reasons stated herein, the Monitor supports the relief sought by the Applicant including:

- a. The granting of the proposed Sanction Order;
- b. The granting of the proposed Unsealing Order; and
- c. The extension of the Stay Period to November 30, 2022.

139. Accordingly, the Monitor recommends that the Court grant the relief sought by the Applicant.

All of which is respectfully submitted this 28th day of September, 2022.

**ERNST & YOUNG INC., in its capacity as
Monitor of the Applicant, and not in
its corporate or personal capacity**

Per:



**Sharon S. Hamilton, CPA, CA, CIRP, LIT
Senior Vice President**

APPENDIX "A"

REDLINED COPY OF THE PLAN

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

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

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

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

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

~~July 21~~ September 9, 2022

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AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

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

ARTICLE I INTERPRETATION

1.1 Definitions

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

Administration Charge	The charge granted in the Initial Order, up to a maximum amount of \$1,250,000 over the Applicant's property in favour of the Monitor, counsel to the Monitor, counsel to the Applicant, and advisors to the Applicant, as security for their professional fees and disbursements incurred at their respective standard rates and charges.
Administration Reserve	Has the meaning given in Section 6.2.
Affected Claims	All Claims other than Unaffected Claims.
Affected Creditor	A Creditor with an Affected Claim.
Applicable Law	Any law, statute, order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Authority.
Applicant	Laurentian University of Sudbury.
Board of Governors	Board of Governors of Laurentian University of Sudbury.
Business	The business conducted by the Applicant consisting of the ongoing operation of a bilingual and tri-cultural post-secondary university in the City of Sudbury.
Business Day	A day other than a Saturday, Sunday, statutory or civic holiday in Sudbury, Ontario.
Bylaws	Bylaws of the Board of Governors of Laurentian University of Sudbury.
CCAA	<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 that are required to be paid pursuant to sections 6(3), 6(5), and 6(6)

Claims	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, RHBP and SuRP), vacation pay, and employee expenses; (ii) claims of any Employee or Retiree arising from the administration, management or oversight of any of the pension plans or employee benefit plans administered or sponsored by the Applicant (including the Pension Plan, RHBP and SuRP); and (iii) claims by any Employee or Retiree, or the surviving spouse or other beneficiary of any Employee or Retiree, for other amounts owing to such Person in their capacity as an Employee, as plan member, surviving spouse or other beneficiary of the plan, to the extent not already captured in subparagraphs (i) or (ii) above;

- (b) claims by any Employee or Union (whether on behalf of an Employee or otherwise) in respect of grievances under any collective agreement to which the Applicant is party, whether such grievance arose prior to or after the Filing Date and is in respect of any matter that:
 - (i) is based in whole or in part on facts existing prior to the Filing Date, related to a time period prior to the Filing Date; or
 - (ii) arises as a result of the restructuring of the Applicant prior to the date of the Compensation Claims Process Order, including for greater certainty any grievance related to the Union Restructuring Agreements;
- (c) claims by any Union arising pursuant to section 33(5) of the CCAA; and
- (d) claims by any of the Third Parties, in each case made on behalf of any of their respective Third Party Employees, in each case solely in respect of any claims relating to the participation of their current or former employees in the RHBP.

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

Compensation Claims Process Order

The Amended Compensation Claims Process Order granted by Chief Justice Morawetz dated August 17, 2021, as may be further amended.

Conditional Real Estate Agreement

Has the meaning given in Section 5.1.

Continuous Improvement Committee

The committee to be created to ensure that, once service-delivery and other operational processes, procedures, and policies have been reviewed and approved as contemplated in the Nous Operational Report, constant review occurs such that the Applicant is aware of best practices within the sector. The Continuous Improvement Committee will include representation from employee groups and other stakeholders.

Court

Ontario Superior Court of Justice (Commercial List).

Creditor

A Person with a Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor by the Monitor in accordance with the Claims Process Order or the Compensation Claims Process Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

CRO

Chief Redevelopment Officer Mr. Louis (Lou) Pagnutti, appointed by Order

dated May 31, 2021.

Cure Period	Has the meaning given in Section 5.4.
D&O	Any Director or Officer who is or was or may be deemed to be or have been a director or officer of the Applicant, including any <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 <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. Notwithstanding the above, in respect of the Excluded D&O Claim filed by each of the Unions, it does not prevent each of those two Excluded D&O Claims from being pursued by one (but not both of): (i) the named Union; or (ii) a named individual LUSU or LUFA member as authorized representative on behalf of that Union's members, pursuant to Rule 12 of the *Ontario Rules of Civil Procedure* or to the *Class Proceedings Act, 1992*, provided that such Excluded D&O Claim brought by such named individual LUFA or LUSU representative shall be advanced on the same basis (including as to costs) as if advanced by LUFA or LUSU and shall continue to be strictly and narrowly limited to only the specific claimant(s) on whose behalf such claim was expressly asserted, and the specific defendant(s), specific cause(s) of action asserted, and maximum amount expressly asserted, in the proofs of claim filed by the Unions in the Claims Process on or before the D&O Claims Bar Date.

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

Minimum Plan Consideration Amount	Has the meaning given in Section 5.4.
Huntington Released Claims	Solely in respect of Huntington University, any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature that any Person has or may be entitled to assert, whether known or unknown, matured or unmatured, contingent or actual, direct, indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the Effective Time, that in any way relate to or arise out of or in connection with: (a) the discontinuation of the RHP, and (b) the discontinuation of any courses or programs previously offered by Huntington University.
Implementation Steps	Has the meaning given in Section 4.1.
Initial Order	The Initial Order granted by Chief Justice Morawetz dated February 1, 2021, as amended and restated from time to time.
Insured Claims	Those Claims listed on Schedule “A”.
LUAPSA	Laurentian University Administrative and Professional Staff Association.
LUFA	Laurentian University Faculty Association.
LUSU	Laurentian University Staff Union.
Material Post-Filing Grievances	A post-filing grievance that may jeopardize the ordinary course operations of the Applicant or may jeopardize the restructuring of the Applicant in any way due to the nature of the post-filing grievance.
Meeting	The meeting of Affected Creditors held pursuant to the Meeting Order to consider and vote on the Plan.
Meeting Order	An order to be obtained from the Court directing the calling and holding of a Meeting of Affected Creditors to consider and vote on the Plan, as such order may be amended from time to time.
Monitor	Ernst & Young Inc., solely in its capacity as the Court-appointed Monitor of the Applicant.
Monitor’s Plan Implementation Certificate	The certificate referred to in Section 10.3 of the Plan.

Net Sale Proceeds

The remaining proceeds of sale after deducting all costs incurred by Laurentian in completing the sale of the Designated Real Estate Assets, including without limitation, if applicable, any relocation costs that may be necessary, the cost of renovating new space to make it suitable for the transfer of facilities, programs or people including moving from other buildings or premises, capital expenses incurred prior to the sale of the Designated Real Estate Assets, holding and carrying costs, taxes, professional fees including any consultants that may be required to assist with the process, and costs incurred in connection with the sale and transfer of the Designated Real Estate Assets.

Non-Released Claims

Any and all of:

- (a) the right to enforce the Unaffected Claims against the Applicant, to the extent that such Unaffected Claims are not paid in full pursuant to the Plan;
- (b) the right to enforce against the Applicant any of its obligations under the Plan, under the Sanction Order, or under any document delivered by the Applicant on the Plan Implementation Date pursuant to the Plan;
- (c) the right to assert the Excluded D&O Claims, but only by the specific claimant(s), against the specific D&Os named in the Excluded D&O Claims, for the specific cause(s) of action asserted and for the maximum amount expressly particularized in each corresponding proof of claim;
- (d) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges; or
- (e) any claim against a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.

NOSM Endowment Funds	The amount held in the investment account of the Applicant representing amounts received in respect of scholarships, bursaries and designated donations made by third parties for the benefit of NOSM University students, plus accumulated investment income and gains or losses, less amounts distributed to NOSM University to fund such scholarships or bursaries, to be determined as at the Plan Implementation Date. ¹
NOSM University	Northern Ontario School of Medicine University.
Nous Governance Report	The Governance Review of Laurentian University Report dated January 2022.
Nous Operational Report	The Operational Review of Laurentian University Report dated January 2022.
Officers	All current and former officers of the Applicant, and “Officer” means any one of them.
Order	Any final order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.
Pension Plan	The Retirement Plan of Laurentian University of Sudbury, Registration No. 0267013, which is administered as a single employer pension plan under the <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.

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

Plan	This <u>Amended</u> 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	<ul style="list-style-type: none">(a) The term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021, entered into between the Applicant and LUFA dated April 7, 2021;(b) the term sheet, including its schedules (including for greater certainty, the Pension Term Sheet dated April 7, 2021), entered into between the Applicant and LUSU dated April 5, 2021, and(c) the memorandum of understanding entered into between the Applicant and LUFA dated April 7, 2021.
Unions	Collectively, LUFA and LUSU.
Unresolved Claim	A Claim (or the portion thereof) in respect of which a Proof of Claim has been filed in a proper and timely manner or a notice of claim delivered by the Applicant or the Monitor, in each case prior to the applicable Claims Bar Dates in accordance with the Claims Process Order or the Compensation Claims Process Order, but which Claim has not been finally determined in accordance with the Claims Process Order or the Compensation Claims Process Order. For greater certainty, Unresolved Claims shall not include

any Claims that have been disallowed in the Claims Process or the Compensation Claims Process, which disallowance constitutes a final determination of the Claim.

Unresolved Claims Reserve	Has the meaning given in Section 6.1.
Unresolved Secured Claim	An Unresolved Claim wherein the Proof of Claim asserts that such Claim (or a portion thereof) is secured by a valid Encumbrance.
Vacation Pay Compensation Claim	The Claim of a former employee for outstanding vacation pay equal to the difference, if any, between: (a) unpaid vacation pay owing to such former employee as of the last day of employment, and (b) any amounts required to be paid to the former employee pursuant to section 6(5) of the CCAA, as determined in accordance with the Compensation Claims Process Order.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;
- (b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;
- (c) unless otherwise specified, all references to currency are in Canadian dollars;
- (d) the division of the Plan into “articles” and “sections” and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “articles” and “sections” intended as complete or accurate descriptions of the content thereof;
- (e) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion will not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather will mean “includes but is not limited to” and “including but not limited to”, so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;

- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Toronto time) on such Business Day;
- (h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;
- (i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature or Governmental Authority includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (j) references to a specified “article” or “section” will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions will be deemed to refer generally to the Plan and not to any particular article, section or other portion of the Plan and includes any documents supplemental hereto;
- (k) references to “Affected Creditor”, or “Unaffected Creditor” refer to Creditors of the Applicant in such capacity; and
- (l) when a capitalized term used in the Plan references a definition in an Order or any other document, the Plan shall be interpreted as if the definition in that Order or other document is included in the Plan.

1.3 Successors and Assigns

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

1.4 Governing Law and Jurisdiction

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

1.5 Schedule

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

Schedule “A” – Insured Claims

ARTICLE II PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purposes of the Plan are to:

- (a) complete a restructuring of the Applicant by, among other things, implementation of the Plan, which will provide the Applicant with the opportunity to operate as a going concern bilingual and tri-cultural post-secondary university in the City of Sudbury;
- (b) provide for the compromise of all Affected Claims by providing to Affected Creditors with Proven Claims a distribution in accordance with the terms of the Plan;
- (c) effect a release and discharge of all Affected Claims, Released Claims, and the Huntington Released Claims;
- (d) provide a basis whereby the Applicant and its operations continue as a going concern, having addressed its liquidity issues, long-term financial viability issues, with recommendations to address operational and governance components, all with the expectation that the Affected Creditors will derive a greater benefit from implementation of the Plan than they would receive from a bankruptcy or liquidation of the Applicant; and
- (e) permit the Applicant to exit the CCAA Proceeding.

2.2 Affected Claims and Released Claims

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

2.3 Unaffected Claims

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

- (a) CCAA Priority Claims;
- (b) Vacation Pay Compensation Claims;
- (c) Insured Claims;
- (d) Excluded D&O Claims;
- (e) Secured Claims; and
- (f) claims by EY, the CRO, counsel to the Applicant, counsel to the Monitor, and independent counsel to the Board, including as secured by the CCAA Charges.

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

2.4 Plan is Without Prejudice to Excluded D&O Claims

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

ARTICLE III

CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Process

The procedure for determining the validity and quantum of the Affected Claims for voting and/or distribution purposes under the Plan will be governed by the Claims Process Order, the

Compensation Claims Process Order, the Meeting Order, the CCAA, the Plan, and any further Order of the Court. For greater certainty, the Claims Process Order and the Compensation Claims Process Order will remain in full force and effect from and after the Plan Implementation Date.

3.2 Classification of Creditors

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

3.3 Creditors' Meeting

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

3.4 Treatment of CCAA Priority Claims

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

3.5 Treatment of Secured Claims

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

3.6 Treatment of Vacation Pay Compensation Claims

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

3.7 Treatment of Affected Claims

Affected Creditors shall be entitled to vote on the Plan. Affected Claims will be compromised and released under the Plan. At the Effective Time, all Affected Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, subject only to

the right of Affected Creditors with Proven Claims to receive one or more *pro rata, pari passu* distributions from the Distribution Pool pursuant to Section 7.6 of the Plan.

3.8 Unaffected Claims

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

3.9 Insured Claims

- (a) Holders of Insured Claims shall not be entitled to vote on the Plan. Notwithstanding anything to the contrary herein, Insured Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred as against the Released Parties by the Plan. From and after the Effective Time, any Person having an Insured Claim will irrevocably be limited to recovery in respect of such Insured Claim solely from the proceeds of any applicable insurance policies of the Applicant. Persons with an Insured Claim will have no right to, and will not, directly or indirectly, make any claim or seek any recoveries from the Released Parties, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies.
- (b) This Section 3.9 may be relied upon by the Applicant and any other Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this section. Nothing in the Plan will prejudice, compromise, release or otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.

3.10 Unresolved Claims

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

3.11 Extinguishment of Claims

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

3.12 Guarantees and Similar Covenants

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

3.13 Set-Off

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

ARTICLE IV IMPLEMENTATION OF RESTRUCTURING

4.1 Restructuring Steps on the Plan Implementation Date

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

- (a) the DIP Facility shall be repaid in full through the proceeds of the Exit Financing Facility in full and final satisfaction of all obligations and liabilities under the DIP Loan Agreement;
- (b) the Applicant shall transfer to NOSM University, or as NOSM University may direct, that portion of the investment account equal to the aggregate amount of the NOSM Endowment Funds. For greater certainty, the Applicant shall continue to hold all endowment funds representing amounts received in respect of scholarships, bursaries, and designated donations for the benefit of the Applicant's students, other than the NOSM Endowment Funds;
- (c) the Applicant shall deliver to the Monitor, in trust, the Administration Reserve in accordance with Section 6.2 hereof;
- (d) to the extent not already paid, the Applicant shall pay into the Distribution Pool the amount of cash required to satisfy the CCAA Priority Claims, the Secured Claims, and Vacation Pay Compensation Claims, in full, which Unaffected Claims shall be paid by the Monitor, for and on behalf of the Applicant, in accordance with Article VII. In the case of former employees of the Applicant, payment of the CCAA Priority Claims and Vacation Pay Compensation Claims shall be paid ten Business Days after the clearance from Employment and Social Development Canada;

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

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

4.2 Restructuring Steps Following Plan Implementation

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

- (a) within 60 calendar days following the Plan Implementation Date, the Applicant will run an RFP process to engage a third party consultant or consultants to lead the comprehensive operational restructuring and transformation (the “**Project Management Consultant**”) recommended by Nous in the Nous Operational Report. The Applicant shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of the Project Management Consultant through the RFP process, and will ensure that the transformational process led by the Project Management Consultant, once engaged, includes consultation and input from various constituents and stakeholders;
- (b) within 60 calendar days following the Plan Implementation Date, the Applicant will undertake a process to identify individuals to consult with the Applicant and the Project Management Consultant regarding the recommendations in the Nous Operational Report (the “**Transformation Consultation Group**”). The Transformation Consultation Group that will work with the Applicant and the Project Management Consultant will be comprised of members selected by the Unions, LUAPSA, and drawn from other key stakeholder groups;
- (c) within 120 calendar days following the engagement of the Project Management Consultant, the Applicant will work with the Project Management Consultant, in consultation with and after seeking input from the Transformation Consultation Group, to develop a detailed plan (which shall include, among other things, the identification of priorities, required steps, timing, resources, sequencing, goals and deliverables) for undertaking the comprehensive operational restructuring and transformation described in the Nous Operational Report;
- (d) following completion of the comprehensive operational restructuring and transformation led by the Project Management Consultant, a Continuous Improvement Committee will be created to periodically review service-delivery

and other operational processes, procedures and policies to ensure that the operational decisions of the Applicant continue to be guided by best practices in the sector. The Continuous Improvement Committee will include representation selected by the Unions, LUAPSA, and drawn from other stakeholders of the Applicant;

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

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

(g) ~~(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;

(h) ~~(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 shall consult with and seek input from the Unions and LUAPSA with respect to the engagement of a third-party consultant through the RFP process and will ensure that the process led by the third-party consultant, once engaged, includes consultation and input from various constituents and stakeholders including but not limited to the Unions. The Applicant will take the appropriate steps to make any changes that are necessary to align the Applicant with the new Strategic Plan by no later than two (2) years following the Plan Implementation Date; and

- (i) ~~(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 or such separate Order of the Court as may be deemed advisable by the Applicant in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE V PLAN CONSIDERATION

5.1 Conditional Real Estate Agreement of Purchase and Sale

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

5.2 Identification of Designated Real Estate Assets

- (a) The Applicant will make all of its real estate assets available for sale to the Province and will engage in discussions with the Province and make all information in its possession related to any and all of the Applicant’s real estate holdings available to assist the Province in undertaking its due diligence to

identify the Designated Real Estate Assets for an aggregate purchase price of up to \$53.5 million (the “**Plan Consideration**”).

- (b) The Applicant shall negotiate and enter into one or more unconditional agreements of purchase and sale (together, the “**Real Estate Purchase Agreement**”) with the Province in respect of the Designated Real Estate Assets for aggregate consideration of up to the Plan Consideration. The terms and conditions of the Real Estate Purchase Agreement, including but not limited to the identification of the Designated Real Estate Assets, shall be satisfactory to the Province.
- (c) The Applicant and the Province will negotiate the terms of the Real Estate Purchase Agreement, including the determination of value to be attributed to the Designated Real Estate Assets and the terms for the Applicant’s continued use of the Designated Real Estate Assets and any other related issues. The Applicant will request that the Real Estate Purchase Agreement include terms that permit the Applicant’s continued use and occupation of the Designated Real Estate Assets for the same or similar purpose as such Designated Real Estate Assets are currently being used, on such terms as may be agreed with the Province. Costs in respect of relocation, renovating new space to make it suitable for the transfer of facilities, programs or people are not anticipated to be required, or, if required in respect of any particular building, not to the same extent as if the real estate assets were marketed and sold to a third party.
- (d) The Net Sale Proceeds obtained following the sale by the Applicant of the Designated Real Estate Assets up to the maximum amount of the Plan Consideration shall be transferred to the Distribution Pool as soon as reasonably practicable and shall be available for distribution in accordance with the terms of the Plan.

5.3 Credit from Distribution Pool

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

5.4 Plan Default

- (a) A minimum of \$45.5 million (the “**Guaranteed Minimum Plan Consideration Amount**”) shall be realized from the sale of the Designated Real Estate Assets and transferred to the Distribution Pool by no later than the ~~fourth~~^{third} anniversary of the Plan Implementation Date. If the Guaranteed Minimum Plan Consideration Amount is not funded to the Distribution Pool by the ~~fourth~~^{third} anniversary of the Plan Implementation Date, an event of default will have

occurred under the Plan (the “**Plan Default**”). The Monitor shall provide written notice to the Applicant that a Plan Default has occurred and shall file a report with the Court.

- (b) Upon the occurrence of a Plan Default, the Applicant shall have a period of twelve (12) months from the date that it receives written notice from the Monitor of a Plan Default (the “**Cure Period**”) to cure the Plan Default. A Plan Default may only be cured by the Applicant transferring to the Monitor an amount of cash equal to the difference between (a) the Guaranteed Minimum Plan Consideration Amount; and (b) the aggregate amount transferred into the Distribution Pool on or following the Plan Implementation Date.
- (c) If a Plan Default is not cured within the Cure Period and a Plan Default continues to exist, the Monitor shall file with the Court and serve on the Service List a certificate confirming that a Plan Default is continuing, and the Plan is terminated (the “**Plan Default Certificate**”). Upon the Monitor filing the Plan Default Certificate with the Court, all Affected Creditors with Proven Claims under the Plan shall have their Proven Claims reinstated with a claim in an amount equal to the amount of their Proven Claim less any distributions received by the Affected Creditor under the Plan. Such reinstated claims shall no longer be compromised, released, discharged, or cancelled in accordance with the Plan. Notwithstanding the foregoing, the Monitor or the Applicant may bring a motion to the Court for advice and directions with respect to the Plan Default and termination of the Plan.

ARTICLE VI

UNRESOLVED CLAIMS RESERVE AND ADMINISTRATION RESERVE

6.1 Unresolved Claims Reserve

- (a) The Monitor shall hold back from any distribution from the Distribution Pool an amount sufficient to pay each holder of an Unresolved Claim the amount such holder would be entitled to receive under the Plan if such Unresolved Claim (or certain portions thereof) is determined to be a Proven Claim in accordance with the Claims Process Order or the Compensation Claims Process Order (the “**Unresolved Claims Reserve**”). Notwithstanding the foregoing, the Applicant shall not be required to pay into the Distribution Pool any amounts in respect of an Unresolved Secured Claim. Distributions with respect to Unresolved Secured Claims shall be made in accordance with Section 7.9.
- (b) The Monitor shall, in its reasonable discretion, assign a value to any Claim by a D&O against the Applicant for contribution or indemnity arising from an Excluded D&O Claim (a “**D&O Indemnity Claim**”) for purposes of calculating the Unresolved Claims Reserve. The Monitor may reduce the Unresolved Claims Reserve with respect to a D&O Indemnity Claim if the Monitor, acting reasonably, determines that any Excluded D&O Claim is resolved or statute-barred.

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

6.2 Administration Reserve

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

6.3 General

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

ARTICLE VII PROVISIONS REGARDING DISTRIBUTIONS, PAYMENTS AND CURRENCY

7.1 Distributions Generally

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

7.2 Payments of Claims secured by the Administration Charge

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

7.3 Payment of CCAA Priority Claims

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

7.4 Payment of Secured Claims

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

7.5 Payment of Vacation Pay Compensation Claims

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

7.6 Payment of Affected Claims

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

7.7 Method of Distribution

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

7.8 Addresses for Distribution

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

7.9 Distributions in Respect of Unresolved Claims

- (a) Subject to Section 6.1, the Monitor will hold the Unresolved Claims Reserve in trust (as such reserve may be reduced from time to time as Unresolved Claims are ultimately disallowed in whole or in part) until the final determination of all Unresolved Claims in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, or in the case of a D&O Indemnity Claim, the Unresolved Claims Reserve may be reduced in accordance with Section 6.1 of the Plan.
- (b) To the extent that an Unresolved Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall distribute to the holder thereof an amount from the Unresolved Claims Reserve that such Creditor would have been entitled to receive in respect of its Proven Claim on such preceding Distribution Date had such Unresolved Claim been a Proven Claim on the preceding Distribution Date(s). Distribution from the Unresolved Claims Reserve shall be consistent with the payments described in Sections 7.3 to 7.6 of the Plan.
- (c) To the extent that an Unresolved Secured Claim becomes a Proven Claim, the Monitor, on behalf of the Applicant, shall make a distribution from the Distribution Pool to the Secured Creditor in accordance with Section 7.4. If there are no funds in the Distribution Pool at such time, the Applicant shall pay into the Distribution Pool the amount required to satisfy an Unresolved Secured Claim that becomes a Proven Claim.
- (d) After all Unresolved Claims have been finally resolved in accordance with the Claims Process Order or the Compensation Claims Process Order, as applicable, and any required distributions have been made with respect to any Proven Claims, the Monitor, on behalf of the Applicant, will transfer the amount remaining in the Unresolved Claims Reserve into the Distribution Pool. If the Monitor is of the view that the distribution of any amounts remaining in the Unresolved Claims Reserve is not economically practical (taking into consideration any anticipated future distributions), then the Monitor will release the amounts remaining in the Unresolved Claims Reserve to the Applicant.

7.10 Allocation of Distributions

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

7.11 Treatment of Unclaimed Distributions

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

7.12 Withholding Rights

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

7.13 Cancellation of Certificates and Notes, etc.

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

7.14 Calculations

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

7.15 Currency Matters

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

ARTICLE VIII RELEASES

8.1 Plan Releases

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

8.2 Injunctions

From and after the Effective Time as set out in Section 4.1 hereof, all Persons are permanently and forever barred, estopped, stayed and enjoined with respect to any and all Released Claims from: (a) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or Order against any of the Released Parties or their property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim,

in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of the Plan. All Persons who have previously commenced a Released Claim in any court, which Released Claim has not been finally determined, dismissed or discontinued prior to the Effective Time, shall forthwith after the Effective Time take steps to discontinue and/or dismiss, without costs, such Released Claim.

8.3 Huntington Release

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

ARTICLE IX COURT SANCTION

9.1 Application for Sanction Order

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

9.2 Sanction Order

The Sanction Order will, among other things:

- (a) declare that: (i) the Plan has been approved by the Required Majority of the Affected Creditors in conformity with the Meeting Order and the CCAA, (ii) the activities of the Applicant and the Monitor have been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) neither the Applicant nor Monitor have done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;
- (b) declare that the Plan, subject to the terms and conditions of the Plan, including the Plan Implementation Conditions described in Section 10.1 and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are sanctioned and approved, and at the Effective Time as set out in Section 4.1 hereof will be binding and effective upon and with respect to the Applicant, the Released Parties and all other Persons named or referred to in, or subject to, the Plan or the Sanction Order;
- (c) approve and authorize the Restructuring Steps;
- (d) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, discharge and release the Applicant and its Representatives from

any and all Secured Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of, or relating to any Secured Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Secured Claims be permanently stayed, subject only to the right of Secured Creditors to receive distributions pursuant to the Plan in respect of their Secured Claims;

- (e) as of the Effective Time and subject to Section 5.1(2) of the CCAA and Section 5.4 of the Plan, compromise, discharge and release the Applicant and its Representatives from any and all Affected Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Applicant or its Representatives in respect of or relating to any Affected Claims, whether directly, derivatively or otherwise will be forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims be permanently stayed, subject only to the right of Affected Creditors with Proven Claims to receive distributions pursuant to the Plan in respect of their Affected Claims;
- (f) as of the Effective Time, compromise, discharge and release the Released Parties from any and all Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against the Released Parties (or any of them) in respect of or relating to any Released Claim will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Released Claims be permanently stayed;
- (g) as of the Effective Time, compromise, discharge and release Huntington University from any and all Huntington Released Claims in accordance with the Plan, and declare that the ability of any Person to proceed against Huntington University in respect of or relating to any Huntington Released Claims will be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Huntington Released Claims be permanently stayed;
- (h) as of the Effective Time as set out in Section 4.1 hereof, bar, stop, stay and enjoin the commencing, taking, applying for or issuing or continuing of any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Released Claims;
- (i) declare that any Affected Claim that is not a Proven Claim or Unresolved Claim is forever barred and extinguished;

- (j) authorize the Applicant and the Monitor to perform their respective obligations and functions under the Plan and to perform all such other acts and execute such documents as may be required in connection with the foregoing;
- (k) declare that under no circumstances will the Monitor have any liability under any Applicable Law or otherwise in respect of carrying 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~~9th day of ~~July~~September, 2022.

Schedule "A"

Insured Claims

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

Document comparison by Workshare Compare on Friday, September 9, 2022
1:31:00 PM

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Document 1 ID	iManage://tgf-mobility-ca.imatech.com/CLIENT/5179980/13
Description	#5179980v13<tgf-mobility-ca.imatech.com> - CCAA Plan of Compromise and Arrangement [July 27, 2022]
Document 2 ID	file://C:\Users\derekh\AppData\Roaming\iManage\Work\Recent\1898-002 (Restructuring)\Amended CCAA Plan of Compromise and Arrangement _September 9_ 2022_(5179980.14).docx
Description	Amended CCAA Plan of Compromise and Arrangement _September 9_ 2022_(5179980.14)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count

Insertions	16
Deletions	10
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	26

APPENDIX "B"

NOTICE OF THE MEETING ADVERTISEMENTS

Trump refuses to answer questions in N.Y. AG probe

Investigation looking into former president's family's business practices

KAREN FREIFELD

NEW YORK Former U.S. president Donald Trump said on Wednesday he refused to answer questions during an appearance before New York State's attorney general in a civil investigation into his family's business practices, citing his constitutional right against self-incrimination.

Trump, his son Donald Trump Jr. and daughter Ivanka Trump had fought unsuccessfully to avoid appearing for testimony in state Attorney General Letitia James's probe into whether the Trump Organization inflated real estate values to obtain favourable loans and understated asset values to get tax breaks.

"I declined to answer the questions under the rights and privileges afforded to every citizen under the United States Constitution," Trump said in a statement issued roughly an hour after he arrived in a motorcade to the attorney general's office in Lower Manhattan for the deposition behind closed doors.

The Constitution's Fifth Amendment protects against self-incrimination. Trump's decision not to answer questions still could carry consequences. Should the investigation lead to a trial, jurors could take his silence into account. Politically, it also could give adversaries ammunition about whether Trump has something to hide as he mulls another run for the presidency in 2024.

James has said her investigation has uncovered significant evidence that the Trump Organization, which manages hotels, golf courses and other real estate, gave banks and tax authorities misleading financial information to obtain benefits.

Trump, a Republican, in his statement again denied wrongdoing and sought to portray the investigation by James, a Democrat, as part of a years-long vendetta against him by her and others including the news media.

"I once asked, 'If you're innocent, why are you taking the Fifth Amendment?'" Trump said in his statement. "Now I know the answer to that question."

Trump added, "When your family, your company, and all the people in your orbit have become the targets of an unfounded, politically motivated Witch Hunt supported by lawyers, prosecutors, and the

Fake News Media, you have no choice." In the statement, Trump also made disparaging comments about James and violent crime in New York state.

Trump attempted to link the state attorney general's investigation to Monday's FBI search of his Florida home Mar-a-Lago, which represented an escalation a federal probe into whether he illegally removed records from the White House as he left office in January 2021. Neither a spokeswoman for James nor a lawyer for Trump immediately responded to requests for comment.

Trump agreed in June to testify in the three-year investigation, but only after court decisions rejecting his argument that he should not have to do so because the probe was politically motivated.

"Once asked, 'If you're innocent, why are you taking the Fifth Amendment?'"
Now I know the answer to that question

WORLD



Donald Trump

Donald Trump Jr. and Ivanka Trump also testified in recent weeks in James' probe, according to a person familiar with the matter. Reuters could not determine whether they also refused to answer questions. Their brother Eric Trump invoked the Fifth Amendment more than 500 times when he testified in October 2020.

Reuters

BILLET HOMES NEEDED FOR SUDBURY CUBS PLAYERS

STARTING: SEPTEMBER 1ST TO THE END OF THE SEASON!

Join in the fun and excitement of Sudbury Cubs Jr. A Hockey by hosting one of our players from out-of-town!

- Billet families receive \$600/mth towards lodging and meals for their Cubs player.
- Billet families receive complimentary tickets to each Cubs home game.
- Billet families are treated twice during the season as our guests in the Cubs Den viewing gallery.
- Team Code of Conducts/discipline rules apply to our players while residing in their Billet homes.
- The Cubs play their games at the south-end Countryside Sports Complex for a safe, clean environment!

Come and join us this season! Contact Brittany for more information at 705-524-8375 x227 or by email info@ntaaa.ca

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.

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



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AVIS AUX CRÉANCIERS VISÉS DE L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS DE CONVOCATION À L'ASSEMBLÉE DES CRÉANCIERS RELATIVE À L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS EST PAR LES PRÉSENTES DONNÉ que l'Université Laurentienne (la « Requérante ») a déposé auprès de la Cour supérieure de justice de l'Ontario (Rôle commercial) [la « Cour »] un Plan de transaction et d'arrangement, en sa version modifiée, mise à jour, complétée ou remplacée conformément aux modalités de l'Ordonnance relative à l'Assemblée (le « Plan ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (la « LACC »). La firme Ernst & Young Inc. (le « Contrôleur ») a été auparavant nommée en tant que Contrôleur dans le cadre de la Procédure en vertu de la LACC. Les termes en majuscules qui ne sont pas autrement définis dans le présent Avis ont le sens qui leur est attribué dans le Plan.

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ qu'une ordonnance de la Cour, datée du 28 juillet 2022 (l'« Ordonnance relative à l'Assemblée »), a fixé les modalités pour la convocation et la tenue d'une assemblée par la Requérante (l'« Assemblée ») en vue d'examiner et, si cela est jugé souhaitable, d'adopter une résolution visant à approuver le Plan (la « Résolution relative au Plan »).

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ que l'Assemblée se tiendra virtuellement le **14 septembre 2022 à 10 h (heure de l'Est)**.

Seuls les Créanciers visés ayant des Réclamations prouvées et les Créanciers visés ayant des Réclamations non réglées, y compris des Réclamations garanties non réglées (collectivement, les « Réclamants en attente d'un règlement ») (ou toute Personne détenant en leur nom une procuration valide), seront autorisés à assister à l'Assemblée et à y voter concernant la Résolution relative au Plan. Les Créanciers visés et les Réclamants en attente d'un règlement ont deux façons possibles de voter. Ils peuvent notamment :

- a. transmettre au Contrôleur un formulaire de procuration dûment rempli, dans lequel ils indiquent s'ils votent pour ou contre le Plan et désignent une personne comme fondé de pouvoir pour enregistrer leur vote à l'Assemblée. S'ils ne désignent personne en particulier pour agir en leur nom, ce rôle reviendra au Contrôleur qui procédera à l'enregistrement de leur vote à l'Assemblée. S'ils nomment une personne autre que le Contrôleur pour agir comme fondé de pouvoir, cette personne devra remplir un formulaire d'inscription afin d'être informée des modalités d'accès en vue d'assister à l'Assemblée et d'y voter;
- OU
- b. remplir un formulaire d'inscription afin d'être informés des modalités d'accès en vue d'assister à l'Assemblée et d'y voter. Tout Créancier visé ou Réclamant en attente d'un règlement qui n'est pas une personne physique peut assister à l'Assemblée et y voter uniquement si un fondé de pouvoir a été nommé pour y agir en son nom et que ce fondé de pouvoir a rempli le formulaire d'inscription.

Les formulaires de procuration et d'inscription dûment remplis doivent être transmis au Contrôleur par courriel (à privilégier), par courrier ordinaire ou par service de messagerie, aux coordonnées indiquées ci-après, au plus tard à 10 h (heure de l'Est), le vendredi 9 septembre 2022 (ou trois (3) Jours ouvrables avant l'Assemblée, si celle-ci a été ajournée).

Les Créanciers visés, les Réclamants en attente d'un règlement ou leurs fondés de pouvoir qui se seront inscrits et qui seront autorisés à assister à l'Assemblée recevront de plus amples renseignements par courriel quant à la façon de participer et de voter. Veuillez prendre note que seuls ceux qui auront transmis leur formulaire d'inscription et reçu ces renseignements supplémentaires de la part du Contrôleur seront en mesure d'assister à l'Assemblée.

Veuillez noter qu'aucune mesure ne sera prise pour accommoder les Créanciers visés ou les Réclamants en attente d'un règlement qui sont incapables d'accéder à l'Assemblée ou d'y enregistrer leur vote en raison de problèmes techniques ou autre. Par conséquent, même si vous prévoyez de transmettre votre formulaire d'inscription et de participer à l'Assemblée, il vous est fortement recommandé de soumettre à l'avance votre vote au Contrôleur par procuration afin de vous assurer qu'il soit comptabilisé.

L'Assemblée est convoquée conformément à l'Ordonnance relative à l'Assemblée, qui fixe les modalités applicables à la convocation et à la tenue de celle-ci.

De plus amples renseignements concernant l'Assemblée, y compris des copies des documents s'y rattachant, sont accessibles sur le site Web du Contrôleur (www.ey.com/ca/laurentian).

Prenez note que des modifications peuvent être apportées au Plan ou aux documents relatifs à l'Assemblée avant la tenue de celle-ci. Les Créanciers visés sont invités à continuer de consulter le site Web du Contrôleur pour obtenir des renseignements à jour à cet égard.

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Hootsuite to lay off 30% of its staff worldwide

CEO says social-media management company is looking to drive efficiency, growth and financial sustainability

JOSH O'KANE
TECHNOLOGY REPORTER



About 400 people are expected to lose their jobs at Hootsuite as part of Tuesday's internal announcement. The company had about 1,400 employees in late June. JONATHAN HAYWARD/THE CANADIAN PRESS

The social-media management company Hootsuite Inc., a beacon of Canada's tech sector in the early 2010s, told employees Tuesday that it would lay off 30 per cent of its staff worldwide.

The Vancouver-based company confirmed the news Tuesday morning. "We want to be very clear this decision is not a reflection on them, or their work," chief executive officer Tom Keiser said in an e-mailed statement. "We need to refocus our strategies to drive efficiency, growth and financial sustainability." About 400 people are expected to lose their jobs at Hootsuite as part of Tuesday's internal announcement.

The Hootsuite layoffs are the latest in a string of deep cuts by

suite remained one of Canada's largest privately held technology companies. It had about 1,400 employees in late June, up from less than 1,200 in January, but Mr. Keiser acknowledged earlier this summer that the broad downturn of the tech sector would reduce its hiring plans.

Many tech companies bulked up in the early stages of the COVID-19 pandemic, during which billions of people turned to digital services for many stretches of isolation, driving tech companies into a hiring spree. But now companies are reducing costs at a rapid pace. After years of free-flowing venture capital, an era of macroeconomic uncertainty has been ushered in by high inflation and rising interest rates.

This has left many tech companies fearful of a future with less funding, and executives have begun to shed staff en masse across the world as they try to stretch their existing capital as far as they can.

People in customer-experience and product-management roles at Hootsuite made public posts on LinkedIn Tuesday saying they'd been part of the layoffs. One person said they found out as they watched friends'

Slack accounts deactivated one by one before finding out in the early afternoon that they'd lost their job, too.

The Hootsuite CEO's statement said that the company would try to help its laid-off employees find work elsewhere. "Our focus is on our people," he said. He added that the company would try to ensure its customers were not affected.

Mr. Keiser succeeded founder Ryan Holmes as CEO; he had stepped down in 2019 amid leadership concerns after a failed attempt to sell the company. Hootsuite sought a price of about US\$1-billion, but struggled to find offers higher than US\$700-million, amid concerns about the company's revenue growth and customer and employee churn. Hootsuite also laid off about 100 people at the time.

At the Collision technology conference this past June, Mr. Keiser told The Globe and Mail that macro uncertainty had not yet affected customer demand. "But we believe we'll see that as customers get more conservative, so we're getting more conservative as well," he said.

With a report from Sean Silcoff

Canadian tech companies adjusting to an era in which funding is less free-flowing. In recent weeks, Shopify Inc. said it would lay off 10 per cent of staff; CFT Clear Finance Technology Corp., also known as Clearco, laid off 25 per cent; Wealthsimple Technologies Inc. let go of 15 per cent of staff as a key investor eyed slashing its valuation of the company by nearly half. Many other companies have since followed suit.

Hootsuite was founded by entrepreneur Ryan Holmes in 2008, riding the social-media wave with a dashboard that allowed users to manage their accounts. In doing so, it became a major beneficiary of the 2010s flood of venture capital, raising about \$250-million by 2014 from investors such as Accel, Insight Venture Partners, Fidelity Investments and OMERS Ventures. Even earlier this year, Hoot-

ROCAN POSTS SECOND-QUARTER NET INCOME OF \$78.5-MILLION AS COMMITTED OCCUPANCY RETURNS TO PREPANDEMIC LEVELS

TORONTO RIoCan Real Estate Investment Trust reported second-quarter net income of \$78.5-million, down from \$145.3-million a year ago, as committed occupancy returned to pre-pandemic levels.

RioCan says same property net operating income (NOI) growth to 6.2 per cent helped the trust in the second quarter, in addition to higher residential NOI and residential inventory gains, but this was offset by a

net loss related to the fair value of investment properties of \$42.3-million compared with a \$22.9-million fair value gain in the same period last year. Revenue totalled \$308.4-million for the quarter ended

June 30, up from \$297.7-million in the same quarter last year. Meanwhile, funds from operations totalled \$131.7-million or 43 cents per diluted unit, up from \$127.5-million or 40 cents per unit a year earlier.

The trust says its committed occupancy rate for the quarter was 97.2 per cent, up from 96.1 per cent in the same quarter last year and driven by improved retail committed occupancy. THE CANADIAN PRESS

BUSINESS CLASSIFIED

TO PLACE AN AD CALL: 1-866-999-9237 EMAIL: ADVERTISING@GLOBEANDMAIL.COM

DIVIDENDS

NOTICE OF DIVIDEND RATE



BCE Inc. will, on September 1, 2022, continue to have Cumulative Redeemable First Preferred Shares, Series AA ("Series AA Preferred Shares") outstanding if, following the end of the conversion period on August 22, 2022, BCE Inc. determines that at least 2,500,000 Series AA Preferred Shares would remain outstanding. In such a case, as of September 1, 2022, the Series AA Preferred Shares will pay, on a quarterly basis, and as when declared by the Board of Directors of BCE Inc., a fixed cash dividend for the following five years that will be based on an annual fixed dividend rate equal to 4.94%.

NOTICE TO ALL THE HOLDERS OF COMMON SHARES OF RECORD ON AUGUST 25, 2022

On August 3, 2022, Gildan Activewear Inc. (the "Corporation") announced that its Board of Directors declared a dividend of USD \$0.159 per common share (Canadian dollar equivalent for Canadian registered shareholders) on all outstanding common shares of the Corporation. Such dividend will be paid on September 19, 2022, rateably and proportionately to the holders of record on August 25, 2022.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of Sun Life Financial Inc. has declared dividends in Canadian currency, payable September 29, 2022, to Shareholders of record on August 24, 2022, as follows:

- 50.278125 per share on Class A Non-Cumulative Preferred Shares, Series 3;
- 50.278125 per share on Class A Non-Cumulative Preferred Shares, Series 4;
- 50.28125 per share on Class A Non-Cumulative Preferred Shares, Series 5;
- 50.114063 per share on Class A Non-Cumulative Preferred Shares, Series 8R;
- 50.181921 per share on Class A Non-Cumulative Floating Rate Preferred Shares, Series 9QR;
- 50.185438 per share on Class A Non-Cumulative Preferred Shares, Series 10R;
- 50.229811 per share on Class A Non-Cumulative Floating Rate Preferred Shares, Series 11QR; and
- 50.69 per share on Common Shares.

By order of the Board of Directors
Troy Krushel
Vice-President, Associate General Counsel & Corporate Secretary
August 3, 2022
Toronto, Ontario, Canada



TO SUBSCRIBE 1-800-387-5400
TGAM.CA/SUBSCRIBE



TO SUBSCRIBE 1-866-999-9237 | TGAM.CA/SUBSCRIBE

MEETING NOTICES

AVIS AUX CRÉANCIERS VISÉS DE L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS DE CONVOCACTION À L'ASSEMBLÉE DES CRÉANCIERS RELATIVE À L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS EST PAR LES PRÉSENTES DONNÉ que l'Université Laurentienne (la « Requérante ») a déposé auprès de la Cour supérieure de justice de l'Ontario (Rôle commercial) (la « Cour ») un Plan de transaction et d'arrangement, en sa version modifiée, mise à jour, complétée ou remplacée conformément aux modalités de l'Ordonnance relative à l'Assemblée (le « Plan ») en vertu de la Loi sur les arrangements avec les créanciers des compagnies (la « LACC »). La firme Ernst & Young Inc. (le « Contrôleur ») a été auparavant nommée en tant que Contrôleur dans le cadre de la Procédure en vertu de la LACC. Les termes en majuscules qui ne sont pas autrement définis dans le présent Avis ont le sens qui leur est attribué dans le Plan.

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ qu'une ordonnance de la Cour, datée du 28 juillet 2022 (l'« Ordonnance relative à l'Assemblée »), a fixé les modalités pour la convocation et la tenue d'une assemblée par la Requérante (l'« Assemblée ») en vue d'examiner et, si cela est jugé souhaitable, d'adopter une résolution visant à approuver le Plan (la « Résolution relative au Plan »).

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ que l'Assemblée se tiendra virtuellement le 14 septembre 2022 à 10 h (heure de l'est).

Seuls les Créanciers visés ayant des Reclamations prouvées et les Créanciers visés ayant des Reclamations non réglées, y compris des Reclamations garanties non réglées (collectivement, les « Reclamants en attente d'un règlement ») [ou toute Personne détenant en leur nom une procuration valide], seront autorisés à assister à l'Assemblée et à voter concernant la Résolution relative au Plan. Les Créanciers visés et les Reclamants en attente d'un règlement ont deux façons possibles de voter. Ils peuvent notamment :

- transmettre au Contrôleur un formulaire de procuration dûment rempli, dans lequel ils indiquent s'ils votent pour ou contre le Plan et désignent une personne comme fondée de pouvoir pour enregistrer leur vote à l'Assemblée. S'ils ne désignent personne en particulier pour agir en leur nom, ce rôle reviendra au Contrôleur qui procédera à l'enregistrement de leur vote à l'Assemblée. S'ils nomment une personne autre que le Contrôleur pour agir comme fondée de pouvoir, cette personne devra remplir un formulaire d'inscription afin d'être informée des modalités d'accès en vue d'assister à l'Assemblée et d'y voter; OU
- remplir un formulaire d'inscription afin d'être informés des modalités d'accès en vue d'assister à l'Assemblée et d'y voter. Tout Créancier visé ou Reclamant en attente d'un règlement qui n'est pas une personne physique peut assister à l'Assemblée et y voter uniquement si un fondé de pouvoir a été nommé pour y agir et que ce fondé de pouvoir a rempli le formulaire d'inscription.

Les formulaires de procuration et d'inscription dûment remplis doivent être transmis au Contrôleur par courriel (à privilégier), par courrier ordinaire ou par service de messagerie, aux coordonnées indiquées ci-dessus, au plus tard à 10 h (heure de l'est), le vendredi 9 septembre 2022 (ou trois (3) Jours ouvrables avant l'Assemblée, si celle-ci a été ajournée).

Les Créanciers visés, les Reclamants en attente d'un règlement ou leurs fondés de pouvoir qui se seront inscrits et qui seront autorisés à assister à l'Assemblée recevront de plus amples renseignements par courriel quant à la façon de participer et de voter. Veuillez prendre note que seuls ceux qui auront transmis leur formulaire d'inscription et reçu ces renseignements supplémentaires de la part du Contrôleur seront en mesure d'assister à l'Assemblée.

Veuillez noter qu'aucune mesure ne sera prise pour accommoder les Créanciers visés ou les Reclamants en attente d'un règlement qui sont incapables d'accéder à l'Assemblée ou d'y enregistrer leur vote en raison de problèmes techniques ou autre. Par conséquent, même si vous prévoyez de transmettre votre formulaire d'inscription et de participer à l'Assemblée, il vous est fortement recommandé de soumettre à l'avance votre vote au Contrôleur par procuration afin de vous assurer qu'il soit comptabilisé.

L'Assemblée est convoquée conformément à l'Ordonnance relative à l'Assemblée, qui fixe les modalités applicables à la convocation et à la tenue de celle-ci.

De plus amples renseignements concernant l'Assemblée, y compris des copies des documents s'y rattachant, sont accessibles sur le site Web du Contrôleur (www.ey.com/ca/laurentian).

Prenez note que des modifications peuvent être apportées au Plan ou aux documents relatifs à l'Assemblée avant la tenue de celle-ci. Les Créanciers visés sont invités à continuer de consulter le site Web du Contrôleur pour obtenir des renseignements à jour à cet égard.

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The industries offering remote jobs right now

Postings that mention the possibility of working from home vary widely between sectors, job-search firms find

ERICA ALINI

As pandemic restrictions ease, white-collar professionals will find that attitudes and expectations toward fully remote jobs vary across industries, an analysis of Canadian job postings suggests. Tech and marketing workers looking to permanently embrace the work-from-home lifestyle have plenty of options, but those in law and banking may be disappointed.

Receding worries about the COVID-19 virus have coincided with a slow trickle of workers back to the office, Statistics Canada data show. In July, the share of employees splitting their time between home and their place of work ticked up 1.2 percentage points to 7.4 per cent, more than double what it was in January.

But not every employer is embracing the return to the office with the same zeal, according to two separate data analyses by job search sites Indeed Canada and ZipRecruiter.

"There is a bit of a contrast in some sectors where remote job postings are especially prevalent and others where remote work is feasible [but] remote job postings aren't quite as common," said Brendon Bernard, senior economist at Indeed Canada.

Over all, job postings on Indeed that mention the possibility to work from home are far more common in white-collar sectors, Mr. Bernard noted. Those industries, which represented 22 per cent of all job ads on the platform at the end of July, accounted for around half of the remote-work opportunities.

Still, the share of remote job postings al-



In July, the share of employees splitting their time between home and their workplace ticked up 1.2 percentage points to 7.4 per cent, more than double what it was in January. FRED LIM/THE GLOBE AND MAIL

so varies significantly across professional industries, according to the data. Roughly 35 per cent of open roles in software development and what Indeed labels as the "IT operations and helpdesk" category offered the ability to work from the office as of the end of last month. Marketing jobs were also near the top of the chart for being remote-friendly, with nearly 30 per cent of postings on Indeed mentioning location flexibility.

By contrast, only around 20 per cent of the job postings in legal services, banking and accounting advertise the possibility to skirt the office, according to Indeed.

The Big Five banks — some of the largest employers and most influential white-collar employers in Canada — have mandated a partial return to the office.

Data collected across multiple Canadian

job-search platforms by ZipRecruiter, another recruiting site, showed similar trends, with the tech industry far more likely than any other sector to allow employees to toil away from workplaces. The arts and entertainment sector also had more than 30 per cent of job postings referencing remote arrangements, the company said.

Over all, the share of ads that include remote-related terms such as "remote work" or "work from home," and their French equivalents, stood at around 11 per cent at the end of July, according to Indeed. That was slightly below a peak of 14 per cent early this year, but in line with levels recorded in the summer of 2021. (Some of the short-term fluctuations may reflect seasonal patterns, Mr. Bernard noted). In July of 2019, by contrast, only around 3 per cent of jobs posted on Indeed mentioned re-

mote work.

Numbers from ZipRecruiter show that 13.5 per cent of Canadian job postings for 2022 mentioned work from home. That compares with nearly 12 per cent in 2021 and roughly 7 per cent in 2019. ZipRecruiter said its data is not seasonally adjusted.

Both platforms said their data don't specifically isolate jobs that are completely remote, in which employees have no obligation to turn up at the office.

Some job ads that mention work from home may refer to hybrid workplace arrangements, Mr. Bernard notes. And some companies may allow employees to work full time from their homes but not explicitly mention it in their job postings. As such, the data is more useful as a barometer of overall trends rather than a precise gauge of the share of fully remote job openings, he said.

The data is useful for tracking how often employers are explicitly mentioning remote work in their pitch to job seekers, Mr. Bernard said in reference to the Indeed dataset.

And Canadian employers are more likely than their American counterparts to use work from home as a recruitment tool, ZipRecruiter lead economist Sinem Buber said. Data from the platform show that so far 9 per cent of U.S. job postings this year contained a reference to remote work, more than four percentage points below Canada's share of such job ads.

For now the ability to offer fully remote work remains a key competitive advantage for employers with hard-to-fill vacancies, said Julie Labrie, president of BlueSky Personnel Solutions, a recruitment agency that specializes in French-English bilingual positions.

"In my case, because I do bilingual placements, when an employer says to me in Toronto that they can work remotely from anywhere, then I know right away I can go in Quebec, I can go in New Brunswick, too, and I can go in Northern Ontario to see if I can attract people to work."

BUSINESS CLASSIFIED

TO PLACE AN AD CALL: 1-866-999-9237 EMAIL: ADVERTISING@GLOBEANDMAIL.COM

MEETING NOTICES

NOTICE TO AFFECTED CREDITORS OF LAURENTIAN UNIVERSITY OF SUBURBY ("LU" or the "Applicant")

NOTICE OF CREDITORS' MEETING REGARDING LAURENTIAN UNIVERSITY OF SUBURBY

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 CCA proceedings. Capitalized terms not otherwise defined in this Notice have the meaning ascribed to them in the Plan.

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:

- 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

- 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 has 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.

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Notice of Meeting

Computershare

Notice is hereby given that the following meeting of securityholders has been declared.

Issuer	Type	Record Date	Meeting Date	Meeting Location
Clearview Resources Ltd.	Special Meeting	Aug. 18, 2022	Sept. 19, 2022	Calgary

DIVIDENDS

NOTICE OF DIVIDENDS

BCE

On August 3, 2022, the Board of Directors of BCE Inc. declared the following dividends, payable to holders of its shares at the close of business on the record dates indicated:

Dividend No.	Amount	Record Date	Payment Date	
Per Common Share	15¢	\$0.92	September 15, 2022	October 15, 2022
Per Cumulative Redeemable First Preferred Share				
• Series R	88	\$0.188625	October 31, 2022	December 1, 2022
• Series S	270	Floating	August 31, 2022	September 12, 2022
• Series S	271	Floating	September 29, 2022	October 12, 2022
• Series S	272	Floating	October 31, 2022	November 14, 2022
• Series T	64	\$0.31875	September 29, 2022	November 1, 2022
• Series Y	256	Floating	August 31, 2022	September 12, 2022
• Series Y	257	Floating	September 29, 2022	October 12, 2022
• Series Y	258	Floating	October 31, 2022	November 14, 2022
• Series Z	80	\$0.244	October 31, 2022	December 1, 2022
• Series AA	83	\$0.30875	October 31, 2022	December 1, 2022
• Series AB	180	Floating	August 31, 2022	September 12, 2022
• Series AB	181	Floating	September 29, 2022	October 12, 2022
• Series AB	182	Floating	October 31, 2022	November 14, 2022
• Series AC	79	\$0.27375	October 31, 2022	December 1, 2022
• Series AD	174	Floating	August 31, 2022	September 12, 2022
• Series AD	175	Floating	September 29, 2022	October 12, 2022
• Series AD	176	Floating	October 31, 2022	November 14, 2022
• Series AE	188	Floating	August 31, 2022	September 12, 2022
• Series AE	189	Floating	September 29, 2022	October 12, 2022
• Series AE	190	Floating	October 31, 2022	November 14, 2022
• Series AF	64	\$0.201625	September 29, 2022	November 1, 2022
• Series AG	64	\$0.210625	September 29, 2022	November 1, 2022
• Series AH	188	Floating	August 31, 2022	September 12, 2022
• Series AH	189	Floating	September 29, 2022	October 12, 2022
• Series AH	190	Floating	October 31, 2022	November 14, 2022
• Series AI	64	\$0.21075	September 29, 2022	November 1, 2022
• Series AJ	133	Floating	August 31, 2022	September 12, 2022
• Series AJ	134	Floating	September 29, 2022	October 12, 2022
• Series AJ	135	Floating	October 31, 2022	November 14, 2022
• Series AK	45	\$0.216625	August 31, 2022	October 3, 2022
• Series AL	23	\$0.21154	August 31, 2022	October 3, 2022
• Series AM	32	\$0.183675	August 31, 2022	October 3, 2022
• Series AN	26	\$0.22477	August 31, 2022	October 3, 2022
• Series AQ	32	\$0.30075	August 31, 2022	October 3, 2022

* Declaration of dividend is subject to results of Series AA/AB conversion which will be determined as of August 25, 2022.

Dividends paid by BCE to Canadian residents are eligible dividends for Canadian income tax purposes.

Martin Cossette
Vice-President, Legal and Corporate Secretary, BCE Inc.

Pursuits

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98.9 SUDBURY **97.1** NIPISSING **104.1** TIMMINS **95.9** CHAPLEAU

AVIS AUX CRÉANCIERS VISÉS DE L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS DE CONVOCATION À L'ASSEMBLÉE DES CRÉANCIERS RELATIVE À L'UNIVERSITÉ LAURENTIENNE DE SUDBURY

AVIS EST PAR LES PRÉSENTES DONNÉ que l'Université Laurentienne (la « **Requérante** ») a déposé auprès de la Cour supérieure de justice de l'Ontario (Rôle commercial) [la « **Cour** »] un Plan de transaction et d'arrangement, en sa version modifiée, mise à jour, complétée ou remplacée conformément aux modalités de l'Ordonnance relative à l'Assemblée (le « **Plan** ») en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (la « **LACC** »). La firme Ernst & Young Inc. (le « **Contrôleur** ») a été auparavant nommée en tant que Contrôleur dans le cadre de la Procédure en vertu de la LACC. Les termes en majuscules qui ne sont pas autrement définis dans le présent Avis ont le sens qui leur est attribué dans le Plan.

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ qu'une ordonnance de la Cour, datée du 28 juillet 2022 (l'« **Ordonnance relative à l'Assemblée** »), a fixé les modalités pour la convocation et la tenue d'une assemblée par la Requérante (l'« **Assemblée** ») en vue d'examiner et, si cela est jugé souhaitable, d'adopter une résolution visant à approuver le Plan (la « **Résolution relative au Plan** »).

AVIS EST ÉGALEMENT PAR LES PRÉSENTES DONNÉ que l'Assemblée se tiendra virtuellement le **14 septembre 2022 à 10 h (heure de l'Est)**.

Seuls les Créanciers visés ayant des Réclamations prouvées et les Créanciers visés ayant des Réclamations non réglées, y compris des Réclamations garanties non réglées (collectivement, les « **Réclamants en attente d'un règlement** ») [ou toute Personne détenant en leur nom une procuration valide], seront autorisés à assister à l'Assemblée et à y voter concernant la Résolution relative au Plan. Les Créanciers visés et les Réclamants en attente d'un règlement ont deux façons possibles de voter. Ils peuvent notamment :

- transmettre au Contrôleur un formulaire de procuration dûment rempli, dans lequel ils indiquent s'ils votent pour ou contre le Plan et désignent une personne comme fondé de pouvoir pour enregistrer leur vote à l'Assemblée. S'ils ne désignent personne en particulier pour agir en leur nom, ce rôle reviendra au Contrôleur qui procédera à l'enregistrement de leur vote à l'Assemblée. S'ils nomment une personne autre que le Contrôleur pour agir comme fondé de pouvoir, cette personne devra remplir un formulaire d'inscription afin d'être informée des modalités d'accès en vue d'assister à l'Assemblée et d'y voter;

OU

- remplir un formulaire d'inscription afin d'être informés des modalités d'accès en vue d'assister à l'Assemblée et d'y voter. Tout Créancier visé ou Réclamant en attente d'un règlement qui n'est pas une personne physique peut assister à l'Assemblée et y voter uniquement si un fondé de pouvoir a été nommé pour y agir en son nom et que ce fondé de pouvoir a rempli le formulaire d'inscription.

Les formulaires de procuration et d'inscription dûment remplis doivent être transmis au Contrôleur par courriel (à privilégier), par courrier ordinaire ou par service de messagerie, aux coordonnées indiquées ci-après, au plus tard à 10 h (heure de l'Est), le vendredi 9 septembre 2022 (ou trois (3) Jours ouvrables avant l'Assemblée, si celle-ci a été ajournée).

Les Créanciers visés, les Réclamants en attente d'un règlement ou leurs fondés de pouvoir qui se seront inscrits et qui seront autorisés à assister à l'Assemblée recevront de plus amples renseignements par courriel quant à la façon de participer et de voter. Veuillez prendre note que seuls ceux qui auront transmis leur formulaire d'inscription et reçu ces renseignements supplémentaires de la part du Contrôleur seront en mesure d'assister à l'Assemblée.

Veuillez noter qu'aucune mesure ne sera prise pour accommoder les Créanciers visés ou les Réclamants en attente d'un règlement qui sont incapables d'accéder à l'Assemblée ou d'y enregistrer leur vote en raison de problèmes techniques ou autre. Par conséquent, même si vous prévoyez de transmettre votre formulaire d'inscription et de participer à l'Assemblée, il vous est fortement recommandé de soumettre à l'avance votre vote au Contrôleur par procuration afin de vous assurer qu'il soit comptabilisé.

L'Assemblée est convoquée conformément à l'Ordonnance relative à l'Assemblée, qui fixe les modalités applicables à la convocation et à la tenue de celle-ci.

De plus amples renseignements concernant l'Assemblée, y compris des copies des documents s'y rattachant, sont accessibles sur le site Web du Contrôleur (www.ey.com/ca/laurentian).

Prenez note que des modifications peuvent être apportées au Plan ou aux documents relatifs à l'Assemblée avant la tenue de celle-ci. Les Créanciers visés sont invités à continuer de consulter le site Web du Contrôleur pour obtenir des renseignements à jour à cet égard.

Ernst & Young Inc. – Contrôleur de l'Université Laurentienne de Sudbury nommé par la Cour
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EY Parthenon

GRAND SUDBURY

La ville supprimera progressivement les bouteilles d'eau en plastique

PHILIPPE MATHIEU Le comité des opérations de la Ville du Grand Sudbury a voté à l'unanimité l'arrêt de la vente de bouteilles d'eau en plastique dans les bâtiments de la ville d'ici le 21 décembre 2027 lors d'une rencontre du 8 aout.

Un de résultats de cette décision sera un investissement de 1 million \$ pour l'installation de 132 stations de remplissage d'eau dans tous les bâtiments qui appartiennent à la ville. Cela signifie que des lieux comme les aréas et les complexes sportifs ne seront plus autorisés à distribuer des bouteilles d'eau en plastique. Toutefois, ceux qui disposent de distributeurs automatiques pourront toujours vendre des boissons gazeuses et d'autres produits.

La directrice des services environnementaux pour la Ville, Renée Brownlee, souligne que c'est un pas dans la bonne direction pour les objectifs de la ville en matière d'environnement, après avoir déclaré l'état d'urgence climatique en 2019.

«Les bouteilles de plastique sont construites avec des combustibles fossiles. C'est créé pour jeter à la poubelle. [...] Certains pensent que c'est recyclable et que l'histoire se termine-là. [...] Même si les bouteilles sont déposées dans les boîtes bleues, ça prend

encore des combustibles fossiles pour les digérer», explique Mme Brownlee.

Elle rappelle que si les compagnies observent une décroissance dans la demande des bouteilles d'eau en plastique, ils vont tout simplement en faire de moins en moins, réduisant leur empreinte carbone.

Elle se dit convaincue que ce changement jouera un rôle dans le plan de la ville visant à atteindre des émissions nettes nulles de gaz à effet de serre d'ici 2050. «Il faut établir un équilibre dans les gaz à effets de serre que nous émettons et les mesures que nous prenons pour compenser ces émissions. Quand nous faisons les installations des stations d'eau, ça encourage toute la communauté à réduire et à réutiliser», souligne-t-elle.

Le plan s'inspire d'un dicton sur les trois R de l'environnementalisme : réduire, réutiliser et recycler. La proposition n'ayant été approuvée que par un comité, le plan doit encore être ratifié par le conseil municipal avant sa mise en place.

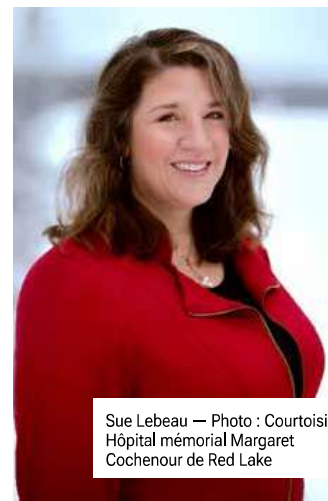
Photo : Shutterstock



NIPISSING OUEST

L'Hôpital général a trouvé sa nouvelle directrice

L'Hôpital général de Nipissing Ouest a trouvé sa prochaine présidente et directrice générale. Sue Lebeau, une professionnelle de la santé et Franco-Ontarienne originaire de la région du Nipissing, prendra la barre de cet établissement médical à compter du 1^{er} janvier 2023. Mme Lebeau possède plus de trois décennies d'expérience dans le domaine de la santé. Elle a entre autres dirigé l'Hôpital mémorial Margaret Cochenour de Red Lake et a déjà fait partie de l'équipe de gestion des Réseaux locaux d'intégration des services de santé (RLISS) et du Centre régional de santé de North Bay. La présidente sortante de l'Hôpital général de Nipissing Ouest, Cynthia Desormiers, prendra sa retraite à la fin de l'année. (É.B.)



Sue Lebeau — Photo : Courtoisie Hôpital mémorial Margaret Cochenour de Red Lake

APPENDIX "C"
MINUTES OF THE MEETING

Toronto Memorandum

To: Ernst & Young Inc.
CC: Thornton Grout Finnigan LLP
From: Stikeman Elliott LLP
Re: Minutes of the Meeting of Affected Creditors of Laurentian University of Sudbury (the “Applicant”) held on September 14, 2022, at 10:00 a.m. EST.

1. Call to Order **10:01**

Sharon Hamilton, Senior Vice President at Ernst & Young Inc., the Court-appointed Monitor for the Applicant, called the meeting to order.

2. Introduction of the Head Table **10:04**

The head table was comprised of:

- Sharon Hamilton, Ernst & Young Inc., the Monitor
- D.J. Miller, Thornton Grout Finnigan LLP, counsel to the Applicant
- Ashley Taylor, Stikeman Elliott LLP, counsel to the Monitor

3. Role of Chair and Appointment of the Secretary and Scrutineers **10:05**

Sharon Hamilton chaired the meeting.

The Chair appointed Ben Muller, Stikeman Elliott LLP, to act as secretary.

The Chair appointed Michael Nathaniel, Michael Gordaneer, and Greg McDonald, representatives of the Monitor, to act as scrutineers.

4. Attendance at the Meeting **10:06**

Attendance at the meeting was restricted to: (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.

No other Persons were entitled to attend unless admitted to the meeting: (a) with the approval of the Monitor or the Chair; or (b) by invitation of the Applicant, in consultation with the Monitor.

5. Scrutineers’ Report on Quorum **10:08**

The scrutineers verbally confirmed to the Chair that quorum was satisfied. The Chair declared that the meeting was properly constituted for transaction of the meeting’s business.

6. Overview of the Plan **10:09**

D.J. Miller gave an overview of the Plan.

The Chair gave an overview of the preconditions to implementation of the Plan.

Ashely Taylor addressed certain legal issues being debated publicly.

7. Monitor's Position on the Plan **10:32**

The Chair expressed the Monitor's support for the Plan and strongly encouraged creditors to vote in favour.

8. Question Period **10:32**

The question period commenced at 10:32 a.m.

The Chair provided attendees with an opportunity to submit questions in writing through the chat function on the Lumi platform. The Monitor provided responses on a rolling basis.

A recess was taken at 11:02 a.m. to give attendees more time to submit questions. The question period resumed at 11:08 a.m. at which time the Chair informed attendees that they had two more minutes to submit questions. Several questions were received after the resumption of the meeting and the Chair finished answering all questions at 11:15 a.m. The Chair stated that if there were any other questions, they could be submitted to the Monitor via email.

Overall, the Chair answered 17 questions submitted through the chat function on the Lumi platform.

In addition, certain questions were submitted through the chat function on the Lumi platform which were of a personal or technical nature. In such cases, a representative of the Monitor (Brent Beekenkamp) or its legal counsel (Maria Konyukhova) responded to the relevant attendee directly.

9. Overview of the Voting Process **11:15**

The Chair provided an overview of the voting process.

10. Resolution for a Vote on the Plan **11:17**

Linda St. Pierre, as holder of the Proxy of the Laurentian University Faculty Association, made the following motion:

Be it resolved that the amended plan of compromise and arrangement (the "**Amended Plan**") of Laurentian University of Sudbury (the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated September 9, 2022 as filed with the Court and posted on the Monitor's website is approved and authorized.

Notwithstanding that this resolution has been passed by the Affected Creditors of the Applicant, the Applicant may: (i) further amend the Amended 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 Amended Plan; or (ii) not proceed with the implementation of the Amended Plan, in each case without further approval of Affected Creditors of the Applicant.

Andrew Hatnay, as holder of the Proxy of Thorneloe University, seconded the motion.

11. Overview of the Voting Process

11:19

The Chair again provided an overview of the voting process.

12. Vote

11:23

The voting opened at 11:23 a.m.

The Chair stated that those attendees who were entitled to vote had five minutes to consider and log their vote.

At 11:28 a.m. the Chair stated that voting would close in one minute.

Voting closed at 11:30 a.m.

At 11:30 a.m. the Chair informed the attendees that the meeting would adjourn until 12:00 p.m. to allow the scrutineers to calculate the voting results and the Chair called the meeting into recess.

At 12:00 p.m. the meeting resumed and the Chair announced that the meeting would remain in recess until 12:15 p.m. to allow the scrutineers to finalize their calculations.

13. Scrutineers' Report on the Vote

12:15

Attending the meeting in person via videoconference or by proxy were 606 Affected Creditors holding \$178,893,641 in Proven Claims.

The following are the results of the votes by Affected Creditors with Proven Claims:

	Number	Value	% Number	% Value
For	522	\$43,391,254	87.4%	68.9%
Against	75	\$19,546,681	12.6%	31.1%
Total	597	\$62,937,935	100%	100%

The Scrutineers also considered the votes of all Unresolved Claimants holding a claim for which all or a part of such claim remained an Unresolved Claim. The Scrutineers determined that if all votes of Unresolved Claimants were included at the maximum potential Unresolved Claim amount, the results of the vote would not have been impacted in that the requirement for a majority in number and 2/3 in value of those voting in favour would still have been met.

The resolution to approve the Plan was carried by the Required Majority of Affected Creditors having voted in favour of approving the Plan.

14. Termination of the Meeting

12:19

Linda St. Pierre, as holder of the Proxy of the Laurentian University Faculty Association, moved that the meeting be terminated.

Andre Claudé, as holder of the Proxy of the University of Sudbury, seconded the motion.

There was no opposition to the motion to terminate the meeting, and the motion to terminate the meeting was carried at 12:21 p.m.

APPENDIX "D"

SUMMARY OF ACTUAL RECEIPTS AND DISBURSEMENTS

Laurentian University

Cash Flow Actuals

For the nineteen weeks ended September 16, 2022



(in 000s CAD\$)		Week:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Notes		07-May-2022	14-May-2022	21-May-2022	28-May-2022	04-Jun-2022	11-Jun-2022	18-Jun-2022	25-Jun-2022	02-Jul-2022	09-Jul-2022	16-Jul-2022	23-Jul-2022
		13-May-2022	20-May-2022	27-May-2022	03-Jun-2022	10-Jun-2022	17-Jun-2022	24-Jun-2022	01-Jul-2022	08-Jul-2022	15-Jul-2022	22-Jul-2022	29-Jul-2022
Receipts													
Operating Grants	1	\$ 1,586	\$ 3,001	\$ -	\$ 3,509	\$ 28	\$ 2,943	\$ 130	\$ 3,058	\$ 19	\$ 3,024	\$ 650	\$ 2,999
Research Grants	2	90	486	30	193	208	903	2,141	69	182	515	108	54
Student Fees	3	1,821	947	664	521	1,143	790	700	670	418	332	717	1,399
Reimbursements	4	197	1,263	11	1,196	82	15	1,301	76	1,044	49	659	1
Donations	5	219	7	2	12	43	33	1	9	27	11	7	223
Other Receipts	6	30	396	37	158	71	102	710	40	339	158	108	63
Less Restricted Receipts	7	(225)	(493)	(32)	(199)	(78)	(936)	(2,270)	(78)	(229)	(1,885)	(115)	(263)
Total Receipts		3,718	5,607	711	5,390	1,496	3,849	2,714	3,843	1,801	2,203	2,133	4,478
Operating Disbursements													
Payroll & Benefits	8	(1,157)	(3,407)	(394)	(2,366)	(418)	(1,709)	(3,030)	(984)	(1,683)	(1,711)	(2,510)	(1,414)
Pension	9	-	-	-	(798)	-	-	-	(818)	-	-	-	(1,000)
Occupancy Costs	10	(706)	(35)	(392)	(19)	(167)	(341)	(476)	(24)	(45)	(267)	(184)	(63)
Other Operating Costs	11	(322)	(801)	(158)	(274)	(262)	(176)	(556)	(551)	(144)	(221)	(498)	(480)
Information Technology	12	(11)	(16)	(40)	(1)	(188)	(194)	(358)	(144)	(10)	(3)	(352)	(21)
Professional Fees	13	(563)	(130)	(358)	(17)	(2)	(34)	(94)	(349)	(148)	(36)	(60)	(12)
Student Refunds	14	(249)	(147)	(145)	(54)	(159)	(38)	(51)	(19)	(130)	(96)	(71)	-
Transferred Research Grants	15	-	(17)	(240)	(100)	-	-	(90)	(4)	(33)	-	-	-
Transfers to Federated Universities	16	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to NOSM	17	-	(86)	-	-	-	-	-	-	-	-	-	-
Transfers to the Students' Associations	18	-	-	-	(241)	-	-	-	-	-	-	-	-
Transfers from / (to) Segregated Accounts	19	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		(3,009)	(4,640)	(1,727)	(3,870)	(1,196)	(2,493)	(4,655)	(2,893)	(2,193)	(2,333)	(3,675)	(2,991)
Net Operating Cash Flow		709	967	(1,016)	1,520	301	1,356	(1,941)	950	(392)	(129)	(1,541)	1,487
Non operating Receipts/ (Disbursements)													
Capital Project Grants	20	-	-	-	-	-	-	-	-	-	1,359	-	-
Capital Projects	20	(6)	-	(17)	-	(2)	(1)	-	(15)	(110)	-	-	(9)
Debt Service	21	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Costs	22	(1,061)	-	(534)	(87)	(529)	(218)	-	(913)	-	(84)	-	(303)
Total Non-Operating Disbursements		(1,067)	-	(551)	(87)	(530)	(219)	-	(928)	(110)	1,275	-	(312)
Total Disbursements		(4,076)	(4,640)	(2,278)	(3,956)	(1,726)	(2,712)	(4,655)	(3,821)	(2,303)	(1,058)	(3,675)	(3,303)
Net Cash Receipts/(Disbursements)		\$ (358)	\$ 967	\$ (1,567)	\$ 1,434	\$ (229)	\$ 1,137	\$ (1,941)	\$ 22	\$ (502)	\$ 1,146	\$ (1,541)	\$ 1,175
Cash Balance													
Beginning cash balance		\$ 63,993	\$ 63,635	\$ 64,602	\$ 63,004	\$ 64,438	\$ 64,208	\$ 65,345	\$ 63,404	\$ 63,396	\$ 62,894	\$ 64,039	\$ 62,498
Adjustment to Actual, fx adjustment		-	-	-	-	-	-	-	-	-	-	-	-
Cash Receipts/(Disbursements)		(358)	967	(1,567)	1,434	(229)	1,137	(1,941)	22	(502)	1,146	(1,541)	1,175
DIP Financing Draw/(Interest Payments)		-	-	(31)	-	-	-	-	(30)	-	-	-	(31)
Ending cash balance		\$ 63,635	\$ 64,602	\$ 63,004	\$ 64,438	\$ 64,208	\$ 65,345	\$ 63,404	\$ 63,396	\$ 62,894	\$ 64,039	\$ 62,498	\$ 63,642
DIP Financing													
Opening Balance	23	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Draw/(Payback)		-	-	-	-	-	-	-	-	-	-	-	-
Interest and Other Fees		-	-	31	-	-	-	-	30	-	-	-	31
Repayment of Interest and Other Fees		-	-	(31)	-	-	-	-	(30)	-	-	-	(31)
Ending Balance		\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Available Liquidity		\$ 63,635	\$ 64,602	\$ 63,004	\$ 64,438	\$ 64,208	\$ 65,345	\$ 63,404	\$ 63,396	\$ 62,894	\$ 64,039	\$ 62,498	\$ 63,642
Endowment Fund													
Beginning balance	24	\$ 61,744	\$ 61,744	\$ 61,744	\$ 61,744	\$ 61,893	\$ 61,893	\$ 61,893	\$ 61,893	\$ 59,250	\$ 59,250	\$ 59,250	\$ 59,250
Transfers in/(out)		-	-	-	-	-	-	-	-	-	-	-	-
Change in Market Value		-	-	-	149	-	-	-	(2,643)	-	-	-	2,196
Ending Balance		\$ 61,744	\$ 61,744	\$ 61,744	\$ 61,893	\$ 61,893	\$ 61,893	\$ 61,893	\$ 59,250	\$ 59,250	\$ 59,250	\$ 59,250	\$ 61,446
Segregated Accounts													
Beginning balance	7	\$ 17,881	\$ 18,106	\$ 18,599	\$ 18,630	\$ 18,829	\$ 18,908	\$ 19,844	\$ 22,114	\$ 22,192	\$ 22,421	\$ 24,306	\$ 24,421
Restricted Receipts		225	493	32	199	78	936	2,270	78	229	1,885	115	263
Transfers from / (to) Operating Account		-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		\$ 18,106	\$ 18,599	\$ 18,630	\$ 18,829	\$ 18,908	\$ 19,844	\$ 22,114	\$ 22,192	\$ 22,421	\$ 24,306	\$ 24,421	\$ 24,684

Laurentian University

Cash Flow Actuals

For the nineteen weeks ended September 16, 2022

(in 000s CAD\$)	Week:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actuals
Notes		30-Jul-2022 05-Aug-2022	06-Aug-2022 12-Aug-2022	13-Aug-2022 19-Aug-2022	20-Aug-2022 26-Aug-2022	27-Aug-2022 02-Sep-2022	03-Sep-2022 09-Sep-2022	10-Sep-2022 16-Sep-2022	07-May-2022 16-Sep-2022
Receipts									
Operating Grants	1	\$ 29	\$ 170	\$ 3,078	\$ 162	\$ 3,383	\$ 43	\$ 2,944	\$ 30,753
Research Grants	2	20	189	373	190	40	32	111	5,935
Student Fees	3	6,099	5,002	2,026	1,620	2,331	6,881	3,515	37,596
Reimbursements	4	1,226	93	83	72	53	1,262	884	9,565
Donations	5	53	4	9	26	22	5	26	741
Other Receipts	6	205	118	537	138	369	186	84	3,847
Less Restricted Receipts	7	(83)	(353)	(542)	(210)	(81)	(80)	(142)	(8,293)
Total Receipts		7,550	5,223	5,564	1,997	6,115	8,329	7,422	80,144
Operating Disbursements									
Payroll & Benefits	8	(1,457)	(949)	(1,160)	(3,262)	(47)	(2,254)	(749)	(30,663)
Pension	9	-	-	-	-	(878)	-	-	(3,495)
Occupancy Costs	10	(424)	(248)	-	(209)	(365)	(244)	(121)	(4,329)
Other Operating Costs	11	(425)	(351)	(3)	(1,565)	(271)	(605)	(295)	(7,958)
Information Technology	12	(23)	(57)	-	(174)	(8)	(20)	(46)	(1,668)
Professional Fees	13	(223)	(41)	-	(125)	(149)	(113)	(55)	(2,509)
Student Refunds	14	(44)	(47)	-	(164)	(28)	(16)	(191)	(1,648)
Transferred Research Grants	15	-	-	-	-	-	-	-	(484)
Transfers to Federated Universities	16	-	-	-	-	-	-	-	-
Transfers to NOSM	17	-	-	-	-	-	-	-	(86)
Transfers to the Students' Associations	18	-	-	-	-	-	-	(371)	(612)
Transfers from / (to) Segregated Accounts	19	-	-	6,196	-	-	-	-	6,196
Total Operating Disbursements		(2,597)	(1,693)	5,033	(5,499)	(1,748)	(3,251)	(1,827)	(47,255)
Net Operating Cash Flow		4,953	3,530	10,597	(3,502)	4,368	5,078	5,595	32,889
Non operating Receipts/ (Disbursements)									
Capital Project Grants	20	-	-	-	-	-	-	-	1,359
Capital Projects	20	-	-	-	-	-	-	(3)	(162)
Debt Service	21	-	-	-	-	-	-	-	-
Restructuring Costs	22	(663)	-	-	(706)	-	(169)	-	(5,267)
Total Non-Operating Disbursements		(663)	-	-	(706)	-	(169)	(3)	(4,071)
Total Disbursements		(3,260)	(1,693)	5,033	(6,205)	(1,748)	(3,421)	(1,830)	(51,326)
Net Cash Receipts/(Disbursements)		\$ 4,290	\$ 3,530	\$ 10,597	\$ (4,208)	\$ 4,368	\$ 4,908	\$ 5,592	\$ 28,818
Cash Balance									
Beginning cash balance		\$ 63,642	\$ 67,931	\$ 71,462	\$ 82,058	\$ 77,850	\$ 82,187	\$ 87,095	\$ 63,993
Adjustment to Actual, fx adjustment		-	-	-	-	-	-	-	-
Cash Receipts/(Disbursements)		4,290	3,530	10,597	(4,208)	4,368	4,908	5,592	28,818
DIP Financing Draw/(Interest Payments)		-	-	-	-	(31)	-	-	(124)
Ending cash balance		\$ 67,931	\$ 71,462	\$ 82,058	\$ 77,850	\$ 82,187	\$ 87,095	\$ 92,687	\$ 92,687
DIP Financing									
Opening Balance	23	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Draw/(Payback)		-	-	-	-	-	-	-	-
Interest and Other Fees		-	-	-	-	31	-	-	124
Repayment of Interest and Other Fees		-	-	-	-	(31)	-	-	(124)
Ending Balance		\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Available Liquidity		\$ 67,931	\$ 71,462	\$ 82,058	\$ 77,850	\$ 82,187	\$ 87,095	\$ 92,687	\$ 92,687
Endowment Fund									
Beginning balance	24	\$ 61,446	\$ 61,446	\$ 61,446	\$ 61,446	\$ 61,446	\$ 60,585	\$ 60,585	\$ 61,744
Transfers in/(out)		-	-	-	-	-	-	-	-
Change in Market Value		-	-	-	-	(861)	-	-	(1,159)
Ending Balance		\$ 61,446	\$ 61,446	\$ 61,446	\$ 61,446	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585
Segregated Accounts									
Beginning balance	7	\$ 24,684	\$ 24,767	\$ 25,120	\$ 19,465	\$ 19,675	\$ 19,756	\$ 19,836	\$ 17,881
Restricted Receipts		83	353	542	210	81	80	142	8,293
Transfers from / (to) Operating Account		-	-	(6,196)	-	-	-	-	(6,196)
Ending Balance		\$ 24,767	\$ 25,120	\$ 19,465	\$ 19,675	\$ 19,756	\$ 19,836	\$ 19,978	\$ 19,978

APPENDIX "E"
CASH FLOW VARIANCE ANALYSIS

Laurentian University

Cash Flow - Variance Report

For the nineteen weeks ended September 16, 2022



(in 000s CAD\$)

	Actual 07-May-2022 16-Sep-2022	Forecast 07-May-2022 16-Sep-2022	Variance 07-May-2022 16-Sep-2022
Receipts			
Operating Grants	\$ 30,753	\$ 29,914	\$ 839
Research Grants	5,935	5,685	250
Student Fees	37,596	33,751	3,846
Reimbursements	9,565	8,138	1,427
Donations	741	-	741
Other Receipts	3,847	2,245	1,602
Less Restricted Receipts	(8,293)	(5,961)	(2,332)
Total Receipts	80,144	73,772	6,372
Operating Disbursements			
Payroll & Benefits	(30,663)	(33,905)	3,242
Pension	(3,495)	(3,579)	84
Occupancy Costs	(4,329)	(4,698)	370
Other Operating Costs	(7,958)	(7,888)	(70)
Information Technology	(1,668)	(1,161)	(506)
Professional Fees	(2,509)	(1,744)	(765)
Student Refunds	(1,648)	(2,038)	390
Transferred Research Grants	(484)	(846)	362
Transfers to Federated Universities	-	-	-
Transfers to NOSM	(86)	(86)	-
Transfers to the Students' Associations	(612)	(645)	34
Transfers from / (to) Segregated Accounts	6,196	3,500	2,696
Total Operating Disbursements	(47,255)	(53,091)	5,836
Net Operating Cash Flow	32,889	20,681	12,208
Non operating Receipts/ (Disbursements)			
Capital Project Grants	1,359	-	1,358
Capital Projects	(162)	(1,050)	888
Debt Service	-	-	-
Restructuring Costs	(5,267)	(7,335)	2,068
Total Non-Operating Disbursements	(4,071)	(8,385)	4,314
Total Disbursements	(51,326)	(61,476)	10,150
Net Cash Receipts/(Disbursements)	\$ 28,818	\$ 12,296	\$ 16,522
Cash Balance			
Beginning cash balance	\$ 63,993	\$ 64,028	\$ (35)
Adjustment to Actual, fx adjustment	-	-	-
Cash Receipts/(Disbursements)	28,818	12,296	16,522
DIP Financing Draw/(Payback)	(124)	(123)	(1)
Ending cash balance	\$ 92,687	\$ 76,201	\$ 16,485
DIP Financing			
Opening Balance	\$ 35,000	\$ 35,000	\$ -
Draw/(Payback)	-	-	-
Interest and Other Fees	124	123	1
Repayment of Interest and Other Fees	(124)	(123)	(1)
Ending Balance	\$ 35,000	\$ 35,000	\$ -
Available Liquidity	\$ 92,687	\$ 76,201	\$ 16,485
Endowment Fund			
Beginning balance	\$ 61,744	\$ 61,744	\$ -
Transfers in/(out)	-	-	-
Change in Market Value	(1,159)	-	(1,159)
Ending Balance	\$ 60,585	\$ 61,744	\$ (1,159)
Segregated Accounts			
Beginning balance	\$ 17,881	\$ 17,846	\$ 35
Restricted Receipts	8,293	5,961	2,332
Transfers from / (to) Operating Account	(6,196)	(3,500)	(2,696)
Ending Balance	\$ 19,978	\$ 20,307	\$ (329)

Variance Analysis

The following paragraphs set out LU's explanations for the more significant variances between LU's actual cash flows and those included in the cash flow forecast in the Thirteenth Report for the period May 7, 2022 to September 16, 2022:

1. Collections related to Operating Grants were higher than forecast by approximately \$0.8 million. This variance is primarily due to the following:
 - a. Approximately \$0.2 million positive timing difference due to the timing of the collection of special purpose operating grants compared to forecast; and
 - b. Approximately \$0.6 million positive permanent difference primarily due to the collection of restricted operating grants that were not forecast.
2. Collections related to Student Fees were higher than forecast by approximately \$3.8 million due to several factors including a) the collection of Student Fees earlier than forecast, including students paying their entire balance for the year during the Fall semester and b) students paying their accounts in full and later in the Fall semester receiving scholarships and bursaries thereby resulting in higher upfront collection of Student Fees and later in the Fall semester higher student credit balances once the scholarships and bursaries are applied to the student account. Student accounts will continue to be monitored to determine whether a portion of this variance represents a permanent difference.
3. Collections related to Reimbursements were higher than forecast by approximately \$1.4 million. This variance is due to the following:
 - a. Approximately \$0.9 million positive permanent difference due to greater reimbursements than forecast relating to the DB Pension Plan administrative costs; and
 - b. Approximately \$0.5 million positive timing difference due to timing of the collection of payroll and benefits recovered from SNOLab, CEMI, and MIRARCO compared to forecast.
4. Collections related to Donations were higher than forecast by approximately \$0.7 million due to Donations received but not forecast.
5. Collections related to Other Receipts were higher than forecast by approximately \$1.6 million. This variance is due to the following:
 - a. Approximately \$0.3 million positive permanent difference due to greater collection of bank deposit interest than forecast; and
 - b. Approximately \$1.3 million positive permanent difference due to the collection of other receivables being greater than forecast.
6. Collections related to Restricted Receipts were greater than forecast by approximately \$2.3 million primarily due to timing differences in receipt of restricted research grants, and the positive permanent difference in the receipt of restricted donations and restricted operating grants.

7. Disbursements related to Payroll & Benefits were lower than forecast by approximately \$3.2 million primarily due to unfilled vacant positions and lower part-time and casual hires during the period;
8. Disbursements related to Information Technology were higher than forecast by approximately \$0.5 million partially due to higher than anticipated Information Technology costs and partially due to the timing of payments to suppliers;
9. Disbursements related to Professional Fees were higher than forecast by approximately \$0.8 million due to increased usage of consultants and other professionals during the period compared forecast;
10. Transfers from Segregated Accounts were higher than forecast by approximately \$2.7 million due to a greater frequency of reconciliation and settlement of the Segregated Accounts than forecast;
11. Collection of Capital Project Grants were greater than forecast by approximately \$1.4 million primarily due to timing of the collection of capital project grants compared to forecast;
12. Disbursements related to Capital Projects were lower than forecast by approximately \$0.8 million primarily due to the timing of scheduled work and timing of payments to suppliers; and
13. Disbursements related to Restructuring Costs were lower than forecast by approximately \$2.1 million primarily due to the timing of payments to Assistants.

APPENDIX "F"
REVISED CASH FLOW FORECAST

Laurentian University
Cash Flow Forecast



(in 000s CAD\$)		Week:	1	2	3	4	5	6	7	8	9	10	11	Forecast
Notes		17-Sep-2022 23-Sep-2022	24-Sep-2022 30-Sep-2022	01-Oct-2022 07-Oct-2022	08-Oct-2022 14-Oct-2022	15-Oct-2022 21-Oct-2022	22-Oct-2022 28-Oct-2022	29-Oct-2022 04-Nov-2022	05-Nov-2022 11-Nov-2022	12-Nov-2022 18-Nov-2022	19-Nov-2022 25-Nov-2022	26-Nov-2022 02-Dec-2022	17-Sep-2022 02-Dec-2022	
Receipts														
Operating Grants	1	\$ -	\$ 3,068	\$ -	\$ -	\$ 3,848	\$ -	\$ 2,858	\$ -	\$ 3,216	\$ -	\$ 3,136	\$ 16,126	
Research Grants	2	2,148	27	130	358	98	331	53	42	100	54	63	3,404	
Student Fees	3	1,081	1,277	683	683	683	683	541	541	541	541	541	7,793	
Reimbursements	4	252	-	447	108	447	704	447	-	555	780	621	4,362	
Donations	5	-	-	-	-	-	-	-	-	-	-	-	-	
Other Receipts	6	20	347	181	51	51	378	171	41	41	368	171	1,818	
Less Restricted Receipts	7	(2,148)	(142)	(130)	(358)	(98)	(331)	(53)	(42)	(100)	(54)	(63)	(3,520)	
Total Receipts		1,353	4,576	1,311	842	5,030	1,764	4,017	581	4,353	1,689	4,468	29,983	
Operating Disbursements														
Payroll & Benefits	8	(3,849)	(1,918)	(1,340)	(1,048)	(951)	(3,576)	(2,293)	(500)	(1,724)	(3,602)	(2,336)	(23,139)	
Pension	9	-	(994)	-	-	-	(1,030)	-	-	-	-	(1,047)	(3,071)	
Occupancy Costs	10	(189)	(492)	(304)	(237)	(237)	(237)	(189)	(189)	(189)	(189)	(189)	(2,643)	
Other Operating Costs	11	(439)	(490)	(493)	(368)	(368)	(618)	(294)	(294)	(294)	(794)	(294)	(4,748)	
Information Technology	12	(89)	(89)	(89)	(66)	(66)	(66)	(53)	(53)	(53)	(53)	(53)	(730)	
Professional Fees	13	(100)	(100)	(100)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(1,260)	
Student Refunds	14	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(2,114)	
Transferred Research Grants	15	(541)	-	-	-	-	-	-	(500)	-	-	(131)	(1,172)	
Transfers to Federated Universities	16	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers to NOSM	17	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers to the Students' Associations	18	-	-	-	-	-	-	-	-	-	(2,407)	-	(2,407)	
Transfers from / (to) Segregated Accounts	19	-	-	-	-	-	1,500	-	-	-	-	-	1,500	
Total Operating Disbursements		(5,400)	(4,275)	(2,518)	(2,031)	(1,934)	(4,339)	(3,142)	(1,849)	(2,573)	(7,358)	(4,363)	(39,782)	
Net Operating Cash Flow		(4,047)	301	(1,207)	(1,190)	3,095	(2,574)	875	(1,267)	1,780	(5,669)	105	(9,799)	
Non operating Receipts/ (Disbursements)														
Capital Project Grants	20	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Projects	20	(50)	(50)	(50)	(217)	(217)	(217)	(217)	(217)	(217)	(217)	(217)	(1,890)	
Debt Service	21	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring Costs	22	(764)	(764)	(764)	(575)	(575)	(575)	(325)	(325)	(325)	(325)	(325)	(5,643)	
Total Non-Operating Disbursements		(814)	(814)	(814)	(792)	(792)	(792)	(542)	(542)	(542)	(542)	(542)	(7,533)	
Total Disbursements		(6,214)	(5,089)	(3,332)	(2,824)	(2,727)	(5,131)	(3,685)	(2,391)	(3,116)	(7,900)	(4,906)	(47,315)	
Net Cash Receipts/(Disbursements)		\$ (4,862)	\$ (513)	\$ (2,021)	\$ (1,982)	\$ 2,303	\$ (3,367)	\$ 332	\$ (1,810)	\$ 1,237	\$ (6,212)	\$ (438)	\$ (17,331)	
Cash Balance														
Beginning cash balance		\$ 92,687	\$ 87,825	\$ 87,282	\$ 85,261	\$ 83,279	\$ 85,582	\$ 82,215	\$ 82,516	\$ 80,706	\$ 81,944	\$ 75,732	\$ 92,687	
Adjustment to Actual, fx adjustment		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Receipts/(Disbursements)		(4,862)	(513)	(2,021)	(1,982)	2,303	(3,367)	332	(1,810)	1,237	(6,212)	(438)	(17,331)	
DIP Financing Draw/(Interest Payments)		-	(30)	-	-	-	-	(31)	-	-	-	(30)	(92)	
Ending cash balance		\$ 87,825	\$ 87,282	\$ 85,261	\$ 83,279	\$ 85,582	\$ 82,215	\$ 80,706	\$ 81,944	\$ 75,732	\$ 75,264	\$ 75,264	\$ 75,264	
DIP Financing														
Opening Balance	23	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	
Draw/(Payback)		-	-	-	-	-	-	-	-	-	-	-	-	
Interest and Other Fees		-	30	-	-	-	-	31	-	-	-	30	92	
Repayment of Interest and Other Fees		-	(30)	-	-	-	-	(31)	-	-	-	(30)	(92)	
Ending Balance		\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	
Available Liquidity		\$ 87,825	\$ 87,282	\$ 85,261	\$ 83,279	\$ 85,582	\$ 82,215	\$ 82,516	\$ 80,706	\$ 81,944	\$ 75,732	\$ 75,264	\$ 75,264	
Endowment Fund														
Beginning balance	24	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	
Transfers in/(out)		-	-	-	-	-	-	-	-	-	-	-	-	
Change in Market Value		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	\$ 60,585	
Segregated Accounts														
Beginning balance	7	\$ 19,978	\$ 22,126	\$ 22,268	\$ 22,398	\$ 22,756	\$ 22,855	\$ 21,685	\$ 21,738	\$ 21,780	\$ 21,880	\$ 21,935	\$ 19,978	
Restricted Receipts		2,148	142	130	358	98	331	53	42	100	54	63	3,520	
Transfers from / (to) Operating Account		-	-	-	-	-	(1,500)	-	-	-	-	-	(1,500)	
Ending Balance		\$ 22,126	\$ 22,268	\$ 22,398	\$ 22,756	\$ 22,855	\$ 21,685	\$ 21,738	\$ 21,780	\$ 21,880	\$ 21,935	\$ 21,998	\$ 21,998	

In the Matter of the CCAA of Laurentian University of Sudbury

Notes to the Unaudited Cash Flow Forecast of the Applicant

This Cash Flow Forecast has been prepared by the Applicant, with the assistance of the Monitor, for the purpose of the CCAA proceedings, using the following probable and hypothetical assumptions. The defined terms used in this Cash Flow Forecast are defined in the Monitor's Pre-filing Report.

The following provides a description of revenue and expense items and assumptions used in preparing the forecast:

General assumptions

- Receipts and disbursements denominated in US currency have been converted into Canadian dollars using an exchange rate of CDN\$1.30 = US\$1.00.
- Cash Flow Forecast includes estimates and assumptions concerning the impact of COVID-19 on the Applicant's operations.
- Cash Flow Forecast assumes the necessary availability of financing under the MCU DIP Facility
- Unless otherwise indicated pre-filing amounts owing to third party suppliers and service providers are stayed. Post-filing goods and services from suppliers and service providers will be settled in the normal course.

Receipts

1. Operating Grants:

- Operating grants are primarily forecast based on the grant funding framework determined by the Province of Ontario and are expected to continue to be funded on a semi-monthly basis.

2. Research Grants:

- Research grants are based on revenue forecast by the Applicant's Research group and past funding experience.

3. Student Fees:

- Tuition, ancillary fees, and other student fees are billed to students upon registration for each academic semester and are collected on a seasonal basis. Student Fees are projected based on forecast student billings and collection experience.

4. Reimbursements:

- Receipts for the reimbursement of costs funded by the Applicant on behalf of certain associated organizations, including, but not limited to SNOLab, CEMI, and MIRARCO, have been forecast based upon the anticipated timing of incurring the costs and the subsequent billing and collection experience of the re-imbusement.

5. Donations:

- Donation receipts for operations, restricted use, research projects and capital projects are forecast based on historical experience. Endowment fund contributions are accounted for separately in the Cash Flow Forecast.

6. Other Receipts:

- Miscellaneous receipts are forecast based on expected revenues and collection experience, including amounts related to ancillary services, including, parking, copier & printer, campus services, Ontario Universities' Application Centre fees, HST refunds and other miscellaneous receipts.

7. Restricted Receipts:

- Restricted receipts primarily include restricted donations and research grants, which are held in segregated accounts and are only available for their restricted use.

Disbursements

8. Payroll & Benefits:

- All outstanding and future wages, salaries, employee and retiree benefits (including, without limitation, employee medical, dental, vision, insurance and similar benefit plans or arrangements), ordinary course pension benefits or contributions, vacation pay, expenses and any director fees and expenses, payable on or after the date of this Order, in each case for costs incurred in the ordinary course of business and consistent with existing practices, compensation policies and arrangements for current and future employees (but not including any payments to former employees or retirees in respect of the SuRP, the RHBP or termination or severance payments, which are hereby stayed), and all other payroll processing and servicing expenses will be paid in the ordinary course.
- All statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province or other taxing authority that are required to be deducted from employee wages including, in respect of employee insurance, Canada Pension Plan, Quebec Pension Plan and income taxes will be remitted

9. Pension:

- DB Pension Plan in respect of required employee contributions, including pre-filing amounts, and the employer current service payments made in ordinary course.
- Payments to former employees or retirees in respect of the SuRP are stayed.
- LU's portion of Special Payments (as defined in the Amended and Restated Initial Order dated February 11, 2021) with respect to the DB Pension Plan are suspended.
- Payments related to pre-filing amounts owing to Pension Benefit Guarantee Fund are stayed.

10. Occupancy Costs:

- Costs of operating and maintaining the Applicant's facilities and rental properties are forecast based on historical run rates.

11. Other Operating Costs:

- Other Operating Costs including equipment purchases, library subscription fees, travel costs, food service costs, costs related to research projects and other operating costs are forecast based on historical run rates.

12. Information Technology:

- Information Technology costs including licensing fees and purchasing of new hardware are forecast based on historical run rates.

13. Professional Fees:

- Professional Fees include fees related to auditors, actuaries and other professionals assisting with research or other university operating projects, as well as the cost of Assistants up to the CCAA Filing Date, are forecast based on historical run rates.

14. Student Refunds:

- Amounts owing to students for the current 2022-23 academic year and future amounts owing in respect of rebates, refunds or other similar amounts will be paid in the ordinary course.
- Amounts owing in respect of the current 2022-23 academic year and future amounts payable to students in respect of student scholarship, bursary or grants will be paid in the ordinary course.

15. Transferred Research Grants:

- Research grants transferred to other researchers or research partners are forecast based on the forecast availability of segregated research grants.

16. Transfers to Federated Universities:

- There are no payments forecast to the Federated Universities as the disclaimer of each of the Federation Agreements and Financial Distribution Notices became effective May 1, 2021.

17. Transfers to NOSM:

- There are no transfers to NOSM forecast as LU is not collecting Student Fees on behalf of NOSM for the 2022-23 academic year.
- Student fees collected pre-filing are stayed.

18. Transfers to Students' Associations:

- Transfers of Student Fees collected on behalf of its Students' Associations are forecast based on the forecast billing and collection of Student Fees.

19. Transfers from Segregated Accounts:

- Funds are transferred from LU's segregated accounts to its operating accounts as a reimbursement for restricted use expenditures.

20. Capital projects:

- Due to cash conservation measures taken by LU, most capital projects have been deferred however, the amounts forecast reflect certain expenditures that are expected to be necessary for critical maintenance and repairs.

21. Debt Service:

- Debt service costs including, interest and principal repayments, are stayed as of the CCAA Filing Date.

22. Restructuring Costs:

- Restructuring costs have been forecast based on anticipated run rates. All outstanding fees and disbursements of Assistants retained or employed by the Applicant will be paid.

23. Endowment Fund:

- Endowment Funds represent funds held in an investment account and internally designated to support previously donated endowments, primarily for LU scholarships, NOSM scholarships and other purposes.
- The funds are invested in an investment account however, no change in market value has been forecasted.

24. DIP Financing:

- The cash flow includes ongoing interest costs in accordance with the MCU DIP Facility rate and assumes the MCU DIP Facility is extended to November 30, 2022.