

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

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

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

Applicant

**MOTION RECORD
(Exit Financing, Grievance Resolution Officer Discharge)
(Returnable November 1, 2022)**

October 25, 2022

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TAB 1

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

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

**NOTICE OF MOTION
(Exit Financing, Discharge of Grievance Resolution Officer)**

Laurentian University of Sudbury (the “**Applicant**” or “**LU**”) will make a motion to Chief Justice Morawetz of the Ontario Superior Court of Justice on November 1, 2022, at 9:00 A.M. (Eastern Time), or as soon after that time as the motion can be heard, via Zoom videoconference due to the COVID-19 pandemic.

PROPOSED METHOD OF HEARING:

This motion is to be heard via Zoom videoconference, the details of which will be circulated to the Service List upon receipt from the Court.

THIS MOTION IS FOR:

1. An Order (the “**Exit Financing Order**”) substantially in the form attached at Tab 3 of the Motion Record of the Applicant dated October 25, 2022 (the “**Motion Record**”), authorizing the Applicant to enter into an exit financing loan agreement dated October 21, 2022 (the “**Exit Financing Agreement**”) and the Security Documentation (as defined therein) between the Applicant and His Majesty the King in right of Ontario, as represented by the Minister of Colleges and Universities (the “**Lender**”) together with any other instruments and documents as are contemplated by the Exit Financing Agreement or as

may be reasonably required by the Lender pursuant to the terms of the Exit Financing Agreement;

2. An Order (the “**Grievance Resolution Officer Discharge Order**”) substantially in the form attached at Tab 4 of the Motion Record, discharging Kenneth Rosenberg of Paliare Roland Rosenberg and Rothstein LLP as the Grievance Resolution Officer (as defined below) at the Effective Time on the Plan Implementation Date; and
3. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Overview

4. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Plan of Compromise and Arrangement of the Applicant dated September 9, 2022 (the “**Plan**”) or the Exit Financing Agreement, as applicable.
5. On February 1, 2021, the Applicant sought and obtained an initial order (the “**Initial Order**”) granting it protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), approving a stay of proceedings for an initial 10-day period (the “**Stay Period**”) and certain Court ordered super-priority charges.
6. On December 20, 2021, the Court granted an Order (the “**Grievance Resolution Process Order**”) approving a grievance resolution process and appointing Kenneth Rosenberg of

Paliare Roland Rosenberg and Rothstein LLP as the Grievance Resolution Officer (the “**Grievance Resolution Officer**”).

7. On January 27, 2022, the Court granted an order approving a new DIP facility (the “**DIP Facility**”) which, among other things, replaced the previous DIP lender with the Province of Ontario (the “**Province**”) as represented by the Minister of Colleges and Universities (“**MCU**”), with the proceeds of a new DIP Facility being made available by MCU to repay in full the previous DIP facility.
8. On September 23, 2022, the Court granted an Order extending the Stay Period to November 30, 2022 and approving an amendment to the DIP Loan Agreement between LU and MCU dated January 19, 2022 (the “**DIP Loan Agreement**”), which extended the Maturity Date of the DIP Facility to November 30, 2022.
9. On October 5, 2022, the Court granted an Order (the “**Sanction Order**”) sanctioning the Plan.
10. Since the issuance of the Sanction Order, LU has been working towards completing the Plan Implementation Conditions. The Plan Implementation Conditions include, among other things:
 - (a) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union; and

- (b) 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.

11. The relief sought on this motion is in furtherance of these two Plan Implementation Conditions.

Exit Financing

- 12. The Applicant seeks authorization to execute, deliver and perform its obligations under the Exit Financing Documentation.
- 13. LU has borrowed \$35 million pursuant to the DIP Facility. The Exit Financing Agreement would permit LU to repay the DIP Facility and replace this debtor-in-possession loan with long-term exit financing.
- 14. On December 16, 2021, the Province announced it would provide LU with a package of support. As part of the support package, MCU agreed to refinance the previous DIP facility, and expressed the intention of converting the DIP Facility to a long-term loan upon the Applicant's successful emergence from the CCAA Proceeding, on terms to be agreed.
- 15. On January 19, 2022, LU and MCU entered into the DIP Loan Agreement to refinance the previous DIP facility.
- 16. On May 6, 2022, counsel for MCU delivered a letter to LU's counsel and the Monitor's counsel outlining the terms of further financial support (the "**Plan Support Letter**").

17. The Plan Support Letter provided that, subject to final approvals, MCU would refinance the DIP Facility to a long-term loan upon implementation of the Plan.
18. The Plan was approved by LU's creditors on September 14, 2022. The Sanction Order approving the Plan and all of its terms and conditions was granted on October 5, 2022. One of the Plan Implementation Conditions is the Exit Financing Documentation becoming effective in accordance with its terms.
19. On October 21, 2022, LU and the Lender executed the Exit Financing Agreement, subject to Court approval. The key terms of the Exit Financing Agreement include:
 - (c) the Lender will advance \$35 million on the Plan Implementation Date (the "**Exit Facility**"), which shall be used by LU to repay the outstanding principal obligations under the DIP Loan Agreement;
 - (d) the Exit Financing Order is to be obtained and become a final Order;
 - (e) LU will repay the Exit Facility by April 30, 2038 in annual payments of principal and interest at an annual rate of interest equal to 6.106% (subject to the Cost of Funds Adjustment as at the date of the Advance) in accordance with the Amortization Schedule attached as Schedule "A" to the Exit Financing Agreement, which will be updated upon the Cost of Funds Adjustment being finalized based on the actual date of the Advance;
 - (f) LU will grant a continuing security interest and a first-ranking Lien in favour of the Lender over all of the Collateral (subject only to Permitted Liens) over its right,

title and interest in all present and after acquired real and personal property pursuant to the Security Documentation;

- (g) LU must periodically report to the Lender with respect to financial, operational, governance and other matters;
 - (h) LU will develop and implement the Strategic Plan and the Transformation Plan, as previously contemplated in LU's overall restructuring strategy and as described in earlier Affidavits and the Plan, in a manner acceptable to the Lender; and
 - (i) LU must maintain compliance with certain financial covenants.
20. LU requires the Exit Facility to repay the DIP Facility and emerge from the CCAA Proceeding. The repayment of the Exit Facility over the term of the amortization schedule in the Exit Financing Agreement will permit LU to have clarity over its debt service requirements and budget accordingly.
21. The proposed Exit Financing Order directs the Land Registrar to discharge, delete and expunge from title certain instruments that are listed on Schedule "A" to the Exit Financing Order. These instruments have expired, are inactive or have been discharged, extinguished, released or barred pursuant to the terms of (i) the Plan, (ii) the Sanction Order, (iii) the Claims Process Order, or (iv) the Compensation Claims Process Order.
22. The Exit Financing Agreement requires LU to grant a first-ranking security interest and charge in favour of the Lender.

23. This relief under the proposed Exit Financing Order would allow LU to satisfy this affirmative covenant in the Exit Financing Agreement and delete from title to LU's real property encumbrances that have been discharged, extinguished, released or barred as part of LU's CCAA Proceeding or are otherwise expired encumbrances.
24. All parties who would potentially be affected by this relief in the Exit Financing Order have been duly served with the Motion Record.
25. The terms of the Exit Financing Agreement are reasonable and appropriate in the circumstances.
26. The Monitor supports the granting of the Exit Financing Order.

Discharge of Grievance Resolution Officer

27. The Grievance Resolution Process Order appointed the Grievance Resolution Officer to resolve any disputed Compensation Claims as well as any and all issues with respect to Pre-Filing Grievances, Restructuring Grievances and Material Post-Filing Grievances.
28. Since his appointment, the Grievance Resolution Officer has worked diligently with LU and the Laurentian University Faculty Association ("LUFA") to resolve all outstanding grievances. As of September 28, 2022, all LUFA grievances subject to the Grievance Resolution Process Order were resolved.
29. In addition, the Laurentian University Staff Union ("LUSU") advised the Applicant and the Monitor of four grievances. LUSU withdrew two grievances, one grievance will proceed in the ordinary course because it does not fall under the scope of the Grievance

Resolution Process Order, and the remaining grievance remains subject to ongoing discussions among the parties to determine if this grievance remains outstanding and the classification of this grievance such that it would need to be resolved as a condition to implementation of the Plan.

30. It is a Plan Implementation Condition that all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union.
31. Accordingly, LU seeks the discharge of the Grievance Resolution Officer at the Effective Time on the Plan Implementation Date, when all grievances will have been necessarily resolved as a condition of the Plan. The Grievance Resolution Officer has exercised his duties in accordance with the Grievance Resolution Process Order and it is appropriate that he be discharged upon the conclusion of his mandate.
32. The Monitor supports the discharge of the Grievance Resolution Officer on the Plan Implementation Date.

Other Grounds

33. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court; and
34. Such further and other grounds as counsel may advise and this Court may permit.

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

1. The Affidavit of Dr. Robert Haché (sworn October 25, 2022) and the Exhibits attached thereto;
2. The Eighteenth Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

October 25, 2022

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Court File No. CV-21-00656040-00CL

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Exit Financing, Grievance Resolution Officer
Discharge)**

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**Schedule “A”
SERVICE LIST**

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

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

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

Court File No. CV-21-00656040-00CL

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Exit Financing, Grievance Officer Discharge)
(Returnable November 1, 2022)**

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TAB 2

**ONTARIO
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(COMMERCIAL LIST)**

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

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

Applicant

AFFIDAVIT OF DR. ROBERT HACHÉ
(sworn October 25, 2022)

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

I. INTRODUCTION

1. I am the President and Vice-Chancellor of Laurentian University of Sudbury (“LU” or the “**Applicant**”) and a member of the Board of Governors (the “**Board**”) of LU, having served in these roles since July 2019.
2. As such, I have knowledge of the matters hereinafter deposed to, except where I have obtained information from others. Where I have obtained information from others, I have stated the source of the information and believe it to be true.
3. This Affidavit is sworn in support of LU’s motion for orders substantially in the form of the draft orders attached at Tabs 3 and 4 of the Motion Record of LU dated October 25, 2022 (the “**Motion Record**”) that, among other things:
 - (a) authorizes the Applicant to execute, deliver and perform its obligations under an exit financing agreement dated October 21, 2022 (the “**Exit Financing**”

Agreement”) and the Security Documentation (as defined therein) between the Applicant and His Majesty the King in right of Ontario as represented by the Minister of Colleges and Universities (the “**Lender**”) together with any other instruments and documents (collectively, and together with the Exit Financing Agreement and the Security Documentation, the “**Exit Financing Documentation**”) as are contemplated by the Exit Financing Agreement or as may be reasonably required by the Lender pursuant to the terms of the Exit Financing Agreement (the “**Exit Financing Order**”); and

(b) discharges Kenneth Rosenberg of Paliare Roland Rosenberg and Rothstein LLP as the Grievance Resolution Officer (as defined below) at the Effective Time on the Plan Implementation Date (the “**Grievance Resolution Officer Discharge Order**”).

4. All monetary amounts referred to in this Affidavit are in Canadian dollars, unless otherwise noted.

II. OVERVIEW OF THE APPLICANT

5. Capitalized terms used herein that are not otherwise defined shall have the meaning given to such terms in the Amended Plan of Compromise and Arrangement of the Applicant dated September 9, 2022 (the “**Plan**”) or the Exit Financing Agreement, as applicable.

6. As explained more fully in my Affidavit sworn January 30, 2021 (the “**Initial Haché Affidavit**”), LU is a non-share capital corporation that was incorporated pursuant to *An Act to Incorporate Laurentian University of Sudbury*, S.O. 1960, c. 151 C. 154 (the “**LU Act**”). LU is also a registered charity pursuant to the *Income Tax Act*, R.S.C., 1985, c. 1(5th Supp).

7. On February 1, 2021, Chief Justice Morawetz granted an initial order (the “**Initial Order**”) that, among other things, appointed Ernst & Young Inc. as monitor (the “**Monitor**”) of LU in this proceeding, approved a stay of proceedings for the initial 10-day period (the “**Stay Period**”) and granted certain Court ordered super-priority charges. The Stay Period has been most recently extended through various court Orders up to and including November 30, 2022.
8. On February 10, 2021, the amended and restated initial order (the “**Amended and Restated Initial Order**”) was granted that, among other things, approved a debtor-in-possession interim financing facility provided by Firm Capital Mortgage Fund Inc. (the “**Original DIP Lender**”) in the maximum amount of \$25 million, which was subsequently increased to \$35 million (the “**Original DIP Facility**”).
9. On December 20, 2021, the Court granted an Order (the “**Grievance Resolution Process Order**”) approving a grievance resolution process and appointing Kenneth Rosenberg of Paliare Roland Rosenberg and Rothstein LLP as the Grievance Resolution Officer (the “**Grievance Resolution Officer**”).
10. On January 27, 2022, the Court granted an Order approving a new DIP facility (the “**DIP Facility**”) which, among other things, replaced the Original DIP Lender with the Province of Ontario (the “**Province**”) as represented by the Minister of Colleges and Universities (“**MCU**”), with the proceeds of a new DIP Facility being made available by MCU to repay in full the Original DIP Facility.
11. On September 23, 2022, the Court granted an Order extending the Stay Period to November 30, 2022 and approving an amendment to the DIP Loan Agreement between LU and MCU

dated January 19, 2022 (the “**DIP Loan Agreement**”), which extended the Maturity Date of the DIP Facility to November 30, 2022.

12. On October 5, 2022, the Court granted an Order (the “**Sanction Order**”) sanctioning the Plan.
13. Since the issuance of the Sanction Order, LU has been working towards completing the Plan Implementation Conditions. The Plan Implementation Conditions include, among other things:
 - (a) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances will have been fully resolved or withdrawn by the applicable Union; and
 - (b) 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.
14. The relief sought by the Applicant on this motion is in furtherance of these two Plan Implementation Conditions.

III. EXIT FINANCING

15. On December 16, 2021, the Province announced that it would provide LU with a package of support. As part of the support package, MCU agreed to refinance the Original DIP Facility, and expressed the intention of converting the DIP Facility to a long-term loan upon the Applicant’s successful emergence from the CCAA Proceeding, on terms to be agreed.

16. On January 19, 2022, LU and MCU entered into the DIP Loan Agreement to refinance the Original DIP Facility. The DIP Loan Agreement provided for a \$35 million loan to replace the Original DIP Facility.
17. On May 6, 2022, counsel for MCU delivered a letter to LU's counsel and the Monitor's counsel outlining the terms of further financial support (the "**Plan Support Letter**"). A copy of the Plan Support Letter is attached hereto as **Exhibit "A"**.
18. The Plan Support Letter provided that, subject to final approvals, MCU would refinance the DIP Facility to a long-term loan upon implementation of the Plan.
19. LU's Plan was approved by its creditors on September 14, 2022. The Sanction Order approving the Plan and all of its terms and conditions was granted on October 5, 2022. One of the Plan Implementation Conditions is the Exit Financing Documentation becoming effective in accordance with its terms.
20. LU and MCU have been working to finalize the Exit Financing Agreement. LU's Board of Governors has passed a Resolution authorizing the execution and delivery of the Exit Financing Agreement and such other documents as are contemplated thereby, including the Security Documentation. On October 21, 2022, LU and the Lender executed the Exit Financing Agreement, subject to Court approval. A copy of the executed Exit Financing Agreement is attached hereto as **Exhibit "B"**.
21. The key terms of the Exit Financing Agreement include:

- (a) the Lender will advance \$35 million on the Plan Implementation Date (the “**Exit Facility**”), which shall be used by LU to repay the outstanding principal obligations under the DIP Loan Agreement;
- (b) the Exit Financing Order is to be obtained and become a final Order;
- (c) LU will repay the Exit Facility by April 30, 2038 in annual payments of principal and interest at an rate of interest equal to 6.106% per annum (subject to the Cost of Funds Adjustment as at the date of the Advance) in accordance with the Amortization Schedule attached as Schedule “A” to the Exit Financing Agreement, which will be updated upon the Cost of Funds Adjustment being finalized based on the actual date of the Advance;
- (d) LU will grant a continuing security interest and a first-ranking Lien in favour of the Lender over all of the Collateral (subject only to Permitted Liens) over its right, title and interest in all present and after acquired real and personal property pursuant to the Security Documentation;
- (e) LU must periodically report to the Lender with respect to financial, operational, governance and other matters;
- (f) LU will develop and implement the Strategic Plan and the Transformation Plan, as previously contemplated in LU’s overall restructuring strategy and as described in earlier Affidavits and the Plan, in a manner acceptable to the Lender; and
- (g) LU must maintain compliance with certain financial covenants.

22. LU requires the Exit Facility to repay the DIP Facility and emerge from the CCAA Proceeding. The repayment of the Exit Facility over the term of the Amortization Schedule will permit LU to have clarity over its debt service requirements and budget accordingly.
23. The Applicant seeks authorization to execute, deliver and perform its obligations under the Exit Financing Documentation.
24. I am advised by Sharon Hamilton of the Monitor, that the Monitor supports the approval of the Exit Financing Order and that she has been involved in the discussions leading to the final form of Exit Financing Agreement.

A. *Registration Discharges*

25. The proposed Exit Financing Order directs the Land Registrar to discharge, delete and expunge from title certain instruments that are listed on Schedule “A” to the Exit Financing Order. These instruments have expired, are inactive or have been discharged, extinguished, released or barred pursuant to the terms of (i) the Plan, (ii) the Sanction Order, (iii) the Claims Process Order, or (iv) the Compensation Claims Process Order. A summary of the registrations attached as Schedule “A” to the Exit Financing Order is provided below.
26. Based on the results of a search that has been conducted and is referred to below, the only registration that currently exists against LU under the *Personal Property Security Act* (Ontario) (the “PPSA”) is a registration made by Dell Financial Services Canada Limited in respect of certain computer equipment. I am advised by Bradley Wiffen of Goodmans LLP, counsel to the Lender, that this registration is a Permitted Lien and accordingly will not be discharged. A copy of a certified search of the PPSA Registry against LU as at October 20, 2022 is attached hereto as **Exhibit “C”**.

27. Section 7.1 of the Exit Financing Agreement requires LU to grant a first-ranking Lien in favour of the Lender, subject only to Permitted Liens.
28. The relief sought in the proposed Exit Financing Order would allow LU to satisfy this affirmative covenant in the Exit Financing Agreement, and delete from title to LU's real property encumbrances that have been extinguished, released or barred as part of LU's CCAA Proceeding or are otherwise expired encumbrances, none of which are Permitted Liens.
29. All parties who would potentially be affected by this relief in the Exit Financing Order will be served with the Motion Record.
 - (i) **Instrument No. SD334951 registered April 27, 2017 being a Construction Lien by 1033803 Ontario Inc. ("103") in the amount of \$2,520,000**
30. This instrument is registered on PIN 73585-1167. Attached as **Exhibit "D"** is a copy of this instrument.
31. 103's counsel (Bianchi Presta LLP) has been on the Service List since the outset of the CCAA Proceeding. Attached as **Exhibit "E"** is a copy of the Service List used for the comeback hearing in respect of the Amended & Restated Initial Order that was granted on February 10, 2021.
32. I am advised by Sharon Hamilton of the Monitor and do verily believe that 103 did not file a Claim with the Monitor by the applicable Claims Bar Date under the Claims Process Order despite being sent a claims package by the Monitor. Pursuant to the terms of the Plan, the Sanction Order and the Claims Process Order, 103's claim is barred and extinguished and this instrument should be discharged, deleted and expunged from title.

(ii) **Instrument No. SD337638 registered June 14, 2017 being a Certificate by 103**

33. This instrument is registered on PIN 73585-1167. Attached as **Exhibit “F”** is a copy of this instrument.
34. This instrument is in respect of the same Claim asserted by 103 as discussed above. Accordingly, this instrument should be discharged, deleted and expunged from title on the same basis.

(iii) **Instrument No. SD63098 registered October 23, 2006 being a Construction Lien by Corfab Company Ltd. (“Corfab”) in the amount of \$330,243**

35. This instrument is registered on PIN 73593-0063. Attached as **Exhibit “G”** is a copy of this instrument.
36. Corfab has been on the Service List since the outset of the CCAA Proceeding (as seen at Exhibit E).
37. I am advised by Sharon Hamilton of the Monitor and do verily believe that Corfab did not file a Claim with the Monitor by the applicable Claims Bar Date under the Claims Process Order despite being sent a claims package by the Monitor. Pursuant to the terms of the Plan, the Sanction Order and the Claims Process Order, Corfab’s claim is barred and extinguished and this instrument should be discharged, deleted and expunged from title.

(iv) **Instrument No. SD414050 registered February 3, 2021, being a Construction Lien by Cladco Limited (“Cladco”)**

38. This instrument is registered on PIN 73593-0465. Attached as **Exhibit “H”** is a copy of this instrument.

39. I am advised of the following facts by Sharon Hamilton of the Monitor. Cladco submitted a Claim in the Applicant's Claims Process asserting a Secured Claim in respect of the construction lien.
40. On August 9, 2022, the Monitor issued a Notice of Disallowance to Cladco, disallowing Cladco's Claim in its entirety.
41. Cladco did not issue a Dispute Notice within 14 days of receiving the Notice of Disallowance in accordance with paragraph 33 of the Claims Process Order. By operation of paragraph 34 of the Claims Process Order, the amount of Cladco's claim is deemed to be the amount set out in the Notice of Disallowance, in this case \$0.
42. Accordingly, this instrument should be discharged, deleted and expunged from title.
- (v) **Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.**
43. This instrument is registered on PIN 73584-0678. Attached as **Exhibit "I"** is a copy of this instrument.
44. This instrument was registered by the Original DIP Lender in respect of the Original DIP Facility. As discussed above, on January 27, 2022, the Court granted an Order approving the DIP Facility which, among other things, replaced the Original DIP Facility advanced by the Original DIP Lender.
45. This Order provided that all indebtedness, liabilities and obligations of the Applicant to the Original DIP Lender were released and discharged. Paragraph 13(b) of the Order also

provided that all encumbrances in favour of the Original DIP Lender against the Applicant or its real property shall be released, deleted and discharged.

46. Accordingly, this instrument should be discharged, deleted and expunged from title in respect of all PINs against which it was registered, as set out on Schedule “A” to the draft Exit Financing Order.

IV. DISCHARGE OF GRIEVANCE RESOLUTION OFFICER

47. The Grievance Resolution Process Order appointed the Grievance Resolution Officer to resolve any disputed Compensation Claims as well as any and all issues with respect to Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances.
48. Since his appointment, the Grievance Resolution Officer has worked diligently with LU and the Laurentian University Faculty Association (“LUFA”) to resolve all outstanding grievances.
49. I am advised by Mitch Grossell of Thornton Grout Finnigan LLP that, as of September 28, 2022, all LUFA grievances subject to the Grievance Resolution Process Order were resolved.
50. In addition, the Laurentian University Staff Union (“LUSU”) advised the Applicant and the Monitor of four grievances. I am advised by Elizabeth Pillon of Stikeman Elliott LLP, counsel for the Monitor herein, that, as of the date of this Affidavit, LUSU withdrew two grievances, one grievance will proceed in the ordinary course because it does not fall under the scope of the Grievance Resolution Process Order, and the remaining grievance remains subject to ongoing discussions among the parties to determine if these grievances remain

outstanding and the classification of such grievances such that they would need to be resolved as a condition to implementation of the Plan. LU's labour counsel, LUSU and the Monitor's counsel continue their discussions on the remaining grievance, and will update the Court at the hearing should this final grievance be resolved, such that this Plan Implementation Condition is satisfied.

51. It is a Plan Implementation Condition that all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances shall be fully resolved or withdrawn by the applicable Union.
52. Accordingly, LU seeks the discharge of the Grievance Resolution Officer on the Plan Implementation Date, when all grievances will have been necessarily resolved as a condition of the Plan. I am advised by Sharon Hamilton of the Monitor and do verily believe that the Grievance Resolution Officer has exercised his duties in accordance with the Grievance Resolution Process Order and it is appropriate that he be discharged at the conclusion of his mandate.
53. I am also advised by Sharon Hamilton of the Monitor, that the Monitor supports the granting of the Grievance Resolution Officer Discharge Order on the terms set out in the draft Order.

V. CONCLUSION

54. LU seeks the Exit Financing Order and the Grievance Resolution Officer Discharge Order, in the proposed form of orders attached at Tabs 3 and 4, respectively, in LU's Motion Record.

55. This affidavit is sworn in support of LU's motion for, among other things, the Exit Financing Order and the Grievance Resolution Officer Discharge Order, and for no other or improper purpose.

SWORN before me via videoconference by
ROBERT HACHÉ located in the City of
Sudbury, in the Province of Ontario, before
me at the City of Toronto, in the Province
of Ontario, this 25th day of October, 2022,
in accordance with O. Reg 431/20,
*Administering Oath or Declaration
Remotely.*



Commissioner for Taking Affidavits

Derek Harland
LSO#: 79504N



DR. ROBERT HACHÉ

This is Exhibit “A” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'D. Harland', written over a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
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May 6, 2022

Via Email

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

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

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

Attention: Ashley Taylor
Counsel to the Monitor

Dear Sirs/Mesdames:

Re: Laurentian University of Sudbury (“Laurentian”)

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

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

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

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

Yours truly,

Goodmans LLP

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

Gale Rubenstein
GOR/

cc: Bradley Wiffen (Goodmans LLP)

**SCHEDULE “A”
FINANCIAL SUPPORT PACKAGE**

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

This is Exhibit “**B**” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'D. Harland', is positioned above a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

LOAN AGREEMENT

THIS AGREEMENT is made effective as of October 21, 2022.

BETWEEN:

**HIS MAJESTY THE KING IN RIGHT
OF ONTARIO AS REPRESENTED
BY THE MINISTER OF COLLEGES
AND UNIVERSITIES ("Lender")**

AND:

**LAURENTIAN UNIVERSITY OF
SUDBURY**, a university established
pursuant to *The Laurentian University
of Sudbury Act, 1960* ("**Borrower**")

WHEREAS:

- (i) The Borrower, which operates as a bilingual and tricultural university in Sudbury, Ontario, commenced proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") on February 1, 2021 in the Ontario Superior Court of Justice (Commercial List) (the "**Court**");
- (ii) On January 28, 2022, the Lender (in such capacity, the "**DIP Lender**") advanced super-priority debtor-in-possession financing to the Borrower in the principal amount of \$35,000,000 (the "**DIP Facility**") pursuant to a DIP Loan Agreement dated as of January 19, 2022 between the DIP Lender and the Borrower (the "**DIP Loan Agreement**") to enable the Borrower to continue its restructuring efforts in the CCAA proceedings;
- (iii) On October 5, 2022, the Court granted an Order (the "**CCAA Plan Sanction Order**") approving the Borrower's Amended Plan of Compromise and Arrangement dated September 9, 2022, as amended (the "**CCAA Plan**");
- (iv) On November 1, 2022, the Borrower will seek an Order of the Court (the "**Exit Financing Order**") authorizing the Borrower to enter into this Agreement and granting related relief;
- (v) The Borrower has requested a loan from the Lender in the principal amount of \$35,000,000 to refinance the DIP Facility on implementation of the CCAA Plan;
- (vi) The Borrower is authorized to borrow money from the Lender by way of loan; and
- (vii) The Borrower has agreed to enter into this Agreement to evidence its indebtedness and provide for the repayment of the loan to the Lender on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements contained in it and subject to the terms and conditions set out in it, the parties agree as follows:

1.0 INTERPRETATION

1.1 In this Agreement, unless the context or the subject matter otherwise requires:

“Advance” means a single advance of the Facility Principal Amount to be made available to the Borrower under the Facility;

“Agreement” means this loan agreement, as it may be amended or extended from time to time by the parties in writing, including all schedules hereto, the Security Documentation, and any document which the parties may at a future time mutually designate as a schedule to this Agreement, by so marking such document in writing as a schedule hereto and part hereof;

“Amortization Schedule” means Schedule “A” to this Agreement setting out the quantum and timing of payments of interest and principal to be paid by the Borrower to the Lender;

“Annual Meeting” means the annual meeting that will occur between the Borrower and the Lender on a date that is not more than 14 days after the Borrower publicly releases its audited annual financial statements, for the purpose of discussing the Borrower’s operations, financial health and transformation progress; the Borrower’s audited financial statements; the Public Reporting Information to be reported by the Borrower; the Borrower’s proposed updates to the Financial Forecast; and whether an amendment to any terms of this Agreement is appropriate in view of the operations and financial health of the Borrower and the implementation of the Agreement to that date;

“Appropriated Funds” has the meaning set out in subsection 14.1 of this Agreement;

“Appropriator” has the meaning set out in subsection 14.1 of this Agreement;

“Business Day” means any working day, Monday to Friday inclusive, but excluding statutory and other holidays, namely New Year’s Day, Family Day, Good Friday, Easter Monday, Victoria Day, Canada Day, Civic Holiday, Labour Day, Thanksgiving Day, Remembrance Day, Christmas Day, Boxing Day, and any other day which the Lender has elected to be closed for business;

“CCAA” has the meaning set out in the recitals to this Agreement;

“CCAA Plan” has the meaning set out in the recitals to this Agreement;

“CCAA Plan Implementation Date” means the date on which the CCAA Plan is implemented in accordance with its terms;

“CCAA Plan Sanction Order” has the meaning set out in the recitals to this Agreement;

“Collateral” means all the presently held and future acquired undertaking, property and assets, real and personal, of the Borrower;

“Contaminant” means any pollutant, dangerous, toxic or hazardous substance or waste of any description whatsoever, hazardous materials or contaminants regulated pursuant to any Environmental Law;

“Cost of Funds Adjustment” has the meaning set out in subsection 5.1 of this Agreement;

“Court” has the meaning set out in the recitals to this Agreement;

“Debt Service Coverage Ratio” means the ratio determined by the formula $(A-B)/C$, where “A” is the Borrower’s EBITDA for a particular fiscal year, “B” is the amortization of deferred capital contributions for such fiscal year, as determined from its audited financial statements, and “C” is the sum of all scheduled principal, interest and capital lease payments of the Borrower for such fiscal year as determined from its audited financial statements;

“Designated Real Estate Assets” has the meaning given to such term in the CCAA Plan;

“DIP Facility” has the meaning set out in the recitals to this Agreement;

“DIP Lender” has the meaning set out in the recitals to this Agreement;

“DIP Loan Agreement” has the meaning set out in the recitals to this Agreement;

“Distribution Pool” has the meaning given to such term in the CCAA Plan;

“Dollars” or “\$” means Canadian dollars;

“EBITDA” means, in respect of a particular fiscal year, the Borrower’s net income or loss as shown on its audited financial statements (excluding all extraordinary, unusual and all other non-recurring gains or losses including, by way of example, costs relating to third party consultants or IT expenses incurred as part of the Transformation Plan), plus to the extent the following amounts were deducted in calculating net income or loss for such fiscal year, without duplication: (a) interest expenses, and (b) depreciation and amortization expenses;

“Effective Date” means the date first written above;

“Environmental Law” means all applicable laws relating to the environment, occupational health and safety, health protection or any activity, event or circumstances in respect of a Contaminant including without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its release into the natural environment including movement through or in the air, soil, surface water or groundwater;

“Event of Default” has the meaning set out in subsection 12.1 of this Agreement;

“Exit Financing Order” has the meaning set out in the recitals to this Agreement;

“Expendable Net Assets” means, as at a particular fiscal year end as determined from the Borrower’s audited financial statements, the value of the Borrower’s net assets that are available to support the Borrower’s University Operations and not subject to any internal or external restrictions on use and which do not constitute “restricted assets” pursuant to generally accepted accounting principles;

“Facility” has the meaning set out in subsection 2.1 of this Agreement;

“Facility Advance Date” means the date on which the Facility Principal Amount is advanced by the Lender to the Borrower pursuant to subsection 3.1 of this Agreement,

following the date on which the conditions precedent set out in subsection 8.1 of this Agreement have been satisfied or waived in the Lender's sole discretion;

"Facility Principal Amount" means \$35,000,000.00 (Thirty Five Million Dollars);

"Facility Repayment Date" means April 30, 2038 unless otherwise agreed to in writing by the Lender;

"Financial Covenant Report" means a report, prepared by the Borrower and certified by the Borrower's President, containing a detailed calculation of each Financial Covenant for the applicable fiscal year end of the Borrower;

"Financial Covenants" has the meaning set out in paragraph 10.1(j) of this Agreement;

"Financial Forecast" means a rolling financial forecast of the Borrower, approved by the Borrower's Board of Governors and certified by the Borrower's President, for the five (5) year period following the fiscal year end of the Borrower for which the Financial Forecast is delivered, which Financial Forecast shall be updated annually in accordance with this Agreement and shall include a detailed summary of (a) acquisitions, investments and capital expenditures, and (b) the manner in which the Borrower intends to use the operating and other surpluses identified in the Financial Forecast;

"Financial Usage Plan" has the meaning set out in paragraph 10.1(s) of this Agreement;

"Governance and Senior Management Renewal Assessment" has the meaning set out in paragraph 10.1(q) of this Agreement;

"Initial Reporting Period" means the period commencing on the CCAA Plan Implementation Date and ending on and including the Borrower's sixth fiscal year end following the CCAA Plan Implementation Date;

"Interest Burden Ratio" means the ratio determined by the formula $A/(B - C)$, where "A" is the Borrower's total interest expense for a particular fiscal year as determined from its audited financial statements, "B" is Total Expenses, and "C" is the Borrower's total non-cash amortization and depreciation expense for a particular fiscal year as determined from its audited financial statements;

"Interest Rate" has the meaning set out in subsection 5.1 of this Agreement;

"In-Year Excess (Deficiency) of Revenue Over Expenses" means the quantum determined by the formula $(A - B)$, where "A" is Total Revenues and "B" is Total Expenses;

"Intercept" has the meaning set out in subsection 14.1 of this Agreement;

"Lien" means any encumbrance of whatever kind or nature whatsoever, assignment, hypothec, mortgage, lien, pledge, security, interest (including any leasehold or subleasehold interest), charge, trust (including any actual, deemed, constructive or equitable trust arising pursuant to common law, statute or otherwise), easement, right of way, right or option to lease or purchase, title retention agreement or other agreement or arrangement to secure the performance of any obligation;

"Material Adverse Change" means any change or event which (i) materially impairs the ability of the Borrower to timely and fully perform its obligations under this Agreement, or

(ii) could materially impair the ability of the Lender to enforce its rights and remedies under this Agreement; or (iii) has a material adverse effect on the operations, properties, assets, liabilities or financial condition of the Borrower;

“Net Income Ratio” means the ratio determined by the formula $(A - B)/A$, where “A” is Total Revenues and “B” is Total Expenses;

“Net Operating Revenue Ratio” means the quantum determined by the formula (A / B) , where “A” is the Borrower’s cash flow from operating activities (from its statement of cashflows) for a particular fiscal year as determined from its audited financial statements, and “B” is Total Revenues;

“Obligations” means all indebtedness, liabilities and other obligations (including all principal, interest, fees and reimbursement and indemnity obligations) owed to the Lender under this Agreement, the Security Documentation and any other document delivered in connection with this Agreement whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising;

“PAD Agreement” has the meaning set out in subsection 4.2 of this Agreement;

“Pension Benefits Act” means collectively the *Pension Benefits Act*, R.S.O. 1990, c. P.8 and the regulations made thereunder;

“Pension Plan” means The Retirement Plan of Laurentian University of Sudbury, Registration No. 0267013, administered under the Pension Benefits Act;

“Permitted Liens” means:

- (a) Liens for taxes and assessments not at the time overdue or any Liens securing workers’ compensation assessments, employment insurance or other social security obligations not at the time overdue;
- (b) any Liens or rights of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease;
- (c) any obligations or duties, affecting the property of the Borrower, to any municipality or governmental, statutory or public authority, with respect to any franchise, grant, license or permit and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on lands held by the Borrower under government permits, leases or other grants, which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held by the Borrower;
- (d) any deposits or Liens in connection with building contracts, bids or tenders, expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, and public and statutory obligations, Liens or claims incidental to current construction, builders’, mechanics’, labourers’, materialmen’s, warehousemen’s, carriers’ and other similar Liens;
- (e) the right reserved to or vested in any municipality or governmental or other public authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit, that affects any lands, to terminate any such lease, license,

franchise, grant or permit or to require annual or their periodic payments as a condition to the continuance thereof;

- (f) any undetermined or inchoate Liens and charges incidental to the current operations of the Borrower that have not at the time been filed against the Borrower; provided, however, that if any such Lien or charge shall have been filed, the Borrower shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such Lien or charge;
- (g) any Lien the validity of which is being contested at the time by the Borrower in good faith and the enforcement of which has been stayed;
- (h) any easements, rights-of-way and servitudes that in the opinion of the Lender will not in the aggregate materially and adversely impair the use or value of the land for the purpose for which it is held or occupied by the Borrower;
- (i) any Liens and privileges arising out of judgments or awards with respect to which the Borrower shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review;
- (j) any other Liens of a nature similar to the foregoing which do not in the opinion of the Lender materially impair the use of the property subject thereto or the operation of the business of the Borrower or the value of such property for the purpose of any such business; and
- (k) any other Lien registered on title to the Borrower's real property as of the Facility Advance Date and disclosed in the Security Documentation;

"Plan Default" has the meaning given to such term in the CCAA Plan;

"Primary Reserve Ratio" means the quantum determined by the formula $(A/B) \times 365$, where "A" is Expendable Net Assets, and "B" is Total Expenses;

"Public Reporting Information" has the meaning set out in paragraph 10.1(h) of this Agreement;

"Secured Claims" has the meaning given to such term in the CCAA Plan;

"Security Documentation" has the meaning set out in section 7.1 of this Agreement;

"Strategic Plan" has the meaning given to such term in the CCAA Plan;

"Strategic Plan Consultant" has the meaning set out in paragraph 10.1(t) of this Agreement;

"Total Expenses" means the Borrower's total expenses for a particular fiscal year as reported in its audited financial statements;

"Total Revenues" means the Borrower's total revenues for a particular fiscal year as reported in its audited financial statements;

"Transformation Plan" has the meaning set out in paragraph 10.1(t) of this Agreement;

“University Operations” means the ordinary day-to-day operations of the Borrower, including the delivery of post-secondary education to students, ongoing research activities and other related and ancillary activities of the Borrower;

“Unpaid Amounts” has the meaning set out in subsection 14.1 of this Agreement; and

“Viability Ratio” means the ratio determined by the formula (A/B), where “A” is Expendable Net Assets, and (B) is the Borrower’s total long term debt (excluding any current portion) as at a particular fiscal year end as determined from its audited financial statements.

- 1.2 The following schedules shall be incorporated in and form part of this Agreement:

Schedule “A” – Amortization Schedule

Schedule “B” – Form of PAD Agreement

- 1.3 Except as otherwise specifically provided in this Agreement, where any payment is required to be made or any other action is required to be taken on a day that is not a Business Day, then such payment shall be made or action shall be taken on the first Business Day following such day and such extension of time shall be included in the computation of interest.
- 1.4 The use of the term “Permitted Liens” to describe any interests and Liens permitted hereunder shall mean that they are permitted to exist (whether in priority to or subsequent in priority to the Liens granted in favour of the Lender, as determined by applicable law), and shall not be interpreted as meaning that such Permitted Liens are entitled to priority over the Liens granted in favour of the Lender, save and except if such priority is established pursuant to contract with the Lender, or by operation of applicable law.

2.0 THE FACILITY

- 2.1 The Lender agrees to establish for the Borrower and the Borrower agrees, subject to Court approval in entering into this Agreement, to borrow from the Lender, in accordance with the terms and conditions set forth in this Agreement a single-draw, non-revolving term loan facility in the Facility Principal Amount (the “**Facility**”).

3.0 ADVANCE

- 3.1 The Lender will advance the Facility Principal Amount to the Borrower on the CCAA Plan Implementation Date, subject to the conditions precedent set out in subsection 8.1 of this Agreement being satisfied or waived in the Lender’s sole discretion.
- 3.2 The Advance shall be used by the Borrower solely to repay the outstanding principal obligations under the DIP Loan Agreement. The Borrower hereby irrevocably authorizes and directs the Lender to apply the Advance in full and final satisfaction of the outstanding

obligations (including all principal, interest, fees, costs and expenses) owing by the Borrower to the DIP Lender under the DIP Loan Agreement.

4.0 EVIDENCE OF INDEBTEDNESS, ETC.

- 4.1 The Borrower authorizes the Lender to open and maintain records evidencing the Borrower's obligations under this Agreement and to record therein the Advance, interest rates, accrued interest, payments of principal and interest and the aggregate principal and accrued interest outstanding from time to time under this Agreement. The Borrower agrees that the records kept by the Lender shall, in the absence of manifest error, be prima facie evidence of the indebtedness of the Borrower and the matters recorded provided that the failure of the Lender to record or correctly record any amount or date shall not affect the obligation of the Borrower to repay the aggregate principal amounts and accrued interest thereon owing under this Agreement.
- 4.2 Except as otherwise agreed to in writing between the Borrower and the Lender, the monies to be repaid under this Agreement shall be repaid by the Borrower in immediately available funds to the Lender on the due dates as indicated in the Amortization Schedule, by pre-authorized debit from an account of the Borrower, such account to be designated to the Lender by the execution and delivery of the Payor Pre-Authorized Debit Agreement in a form satisfactory to the Lender ("**PAD Agreement**") attached hereto as Schedule "B", together with such other authorizations, voided cheques and other documentation as the deposit-taking institution and the rules of the Canadian Payments Association may require for such pre-authorized debit. The Borrower undertakes to notify the Lender in writing immediately, and not later than five (5) Business Days prior to any due date for a payment under this Agreement, of any changes in its designated account for the purposes of the pre-authorized debits and agrees to execute and deliver a revised PAD Agreement.

5.0 INTEREST ON ADVANCE AND REPAYMENT

- 5.1 The Borrower agrees to repay to the Lender the Facility Principal Amount plus interest accrued daily thereon from and including the Facility Advance Date to but excluding the Facility Repayment Date, at an annual rate of interest equal to 6.106% (subject to the Cost of Funds Adjustment, the "**Interest Rate**"), in annual instalments of blended principal and interest in accordance with the Amortization Schedule. The Interest Rate shall be increased or decreased, as applicable, based solely on changes to the Province of Ontario's 15-year cost of funds between the Effective Date and the Facility Advance Date (the "**Cost of Funds Adjustment**"). Within five (5) Business Days of the Facility Advance Date, the Lender shall provide the Borrower with: (a) written notice of the Interest Rate, as adjusted in accordance with the Cost of Funds Adjustment, which shall constitute the Interest Rate for purposes of this Agreement, and (b) the Amortization Schedule, in substantially the form provided to the Borrower by the Lender on the Effective Date, adjusted solely for any change to the Interest Rate resulting from the Cost of Funds Adjustment, which Amortization Schedule shall be deemed to be inserted as Schedule "A" hereto and shall constitute the Amortization Schedule for purposes of this Agreement.
- 5.2 Whenever it is necessary to compute any amount of interest for the Facility under this Agreement for a period of less than one full year, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days, as applicable.

- 5.3 All calculations made by the Lender shall, in the absence of manifest error, be conclusive for all purposes and binds the parties hereto.
- 5.4 If the Borrower fails to make any payment of principal or interest payable by it under the Facility on the relevant due date, interest at the rate specified in this Agreement for such Facility shall continue to accrue on the unpaid amount calculated from the due date until the date of actual payment to the Lender.
- 5.5 For the purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest equivalent to any rate of interest payable under this Agreement that is calculated on any basis other than a full calendar year may be determined by multiplying such rate by a fraction, the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.
- 5.6 Interest will accrue on the funds borrowed under the Facility in accordance with this Agreement after such funds are advanced or interest thereon becomes due hereunder and both before and after default.

6.0 PREPAYMENT

- 6.1 Except in accordance with the Amortization Schedule or with the prior written consent of the Lender in its sole discretion, the Borrower is not entitled to prepay the Facility Principal Amount or any accrued interest thereon, outstanding under this Agreement. In the event that the Borrower prepays the Facility Principal Amount with the prior written consent of the Lender (which request shall not be considered by the Lender prior to the fifth anniversary of the Facility Advance Date), the Amortization Schedule shall be amended by the Lender to reflect such prepayment.

7.0 SECURITY

- 7.1 As security for the due and punctual payment of all of the Obligations, the Borrower shall grant a continuing security interest and a first-ranking Lien in favour of the Lender over all of the Collateral (subject only to Permitted Liens), and in furtherance thereof shall deliver or cause to be delivered to the Lender, in form and substance satisfactory to the Lender and its counsel, the following documents (collectively, the "**Security Documentation**"):
- (a) a demand debenture in respect of all of its right, title and interest in all present and after acquired real and personal property of the Borrower; and
 - (b) such other security documents as the Lender may at any time request having for the purposes of granting, protecting or ensuring a first-ranking (subject only to Permitted Liens) perfected Lien in favour of the Lender in the Collateral.
- 7.2 The Borrower shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the Lender such agreements, documents and instruments as the Lender shall reasonably request, and register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the reasonable opinion of the Lender and its counsel, necessary or advisable to constitute, perfect and maintain the Security Documentation referred to in

Section 7.1 as a first-ranking Lien (subject only to the Permitted Liens), in all filing offices reasonably required by the Lender within a reasonable time after the request therefor.

8.0 CONDITIONS PRECEDENT

8.1 Conditions Precedent to Lender's Obligations and Advance

The obligations of the Lender under this Agreement (including, without limitation, the obligation to make the Advance hereunder) are subject to, and conditional upon, all of the following conditions precedent being met to the satisfaction of the Lender in its sole discretion as at the Facility Advance Date:

- (a) that the Borrower has delivered to the Lender and the Lender has received the following documentation in form and substance satisfactory to the Lender:
 - (i) certified true copies of the necessary bylaw and resolution of the Borrower's Board of Governors authorizing the borrowing of the Facility Principal Amount and the execution, delivery and performance of this Agreement;
 - (ii) a certificate executed by an authorized officer of the Borrower as to the due authorization and execution of this Agreement and other documents, and such other matters as the Lender may reasonably request;
 - (iii) a favourable legal opinion from legal counsel to the Borrower as to the due authorization, execution, validity and enforceability of this Agreement and the Security Documentation, the validity and perfection of the Liens granted to the Lender pursuant to the Security Documentation, and such other matters as the Lender considers necessary or appropriate in form and substance satisfactory to the Lender; and
 - (iv) such other information and documentation relating to the Borrower in form and substance satisfactory to the Lender that the Lender has reasonably requested.
- (b) that this Agreement and all of the Security Documentation has been duly executed and delivered by all parties;
- (c) that the Borrower has provided to the Lender title insurance in form and substance required by the Lender with respect to the Borrower's real property Collateral, the cost of which shall have been paid by the Borrower on or before the Facility Advance Date;
- (d) that the representations and warranties of the Borrower contained in this Agreement are true and correct as at such date;
- (e) that there shall, in the reasonable opinion of the Lender, have been no Material Adverse Change with respect to the Borrower;
- (f) that no Event of Default has occurred and is continuing and no event or condition has occurred, which with the lapse of time or the giving of notice or both would constitute an Event of Default;

- (g) that the Lender has received such financial and other information or documents relating to the Borrower as the Lender may reasonably require;
- (h) that the Lender shall have received such other documentation in form and substance satisfactory to the Lender which it has reasonably requested to ensure that the Borrower is in compliance with the terms and conditions of this Agreement;
- (i) that the CCAA Plan Sanction Order shall not have been vacated, stayed or otherwise caused to become ineffective, no application for leave to appeal the CCAA Plan Sanction Order shall have been granted or shall be pending for determination, and all applicable appeal periods in respect of the CCAA Plan Sanction Order shall have expired;
- (j) that the CCAA Plan approved pursuant to the CCAA Plan Sanction Order shall not have been amended, restated, modified or supplemented without the prior consent of the Lender in its sole discretion;
- (k) that the Exit Financing Order shall have been granted by the Court in form and substance acceptable to the Lender in its sole discretion, the Exit Financing Order shall not have been vacated, stayed or otherwise caused to become ineffective, no application for leave to appeal the Exit Financing Order shall have been granted or shall be pending for determination, and all applicable appeal periods in respect of the Exit Financing Order shall have expired;
- (l) that on the Facility Advance Date, the conditions precedent to implementation of the CCAA Plan set forth in section 10.1 of the CCAA Plan shall have been satisfied as determined by the Lender in its sole discretion;
- (m) that on the Facility Advance Date, the Borrower is in a position to implement the CCAA Plan in accordance with its terms; and
- (n) that the Borrower shall have delivered the Financial Forecast to the Lender and the Financial Forecast shall be in form and substance acceptable to the Lender in its sole discretion.

8.2 Waiver

The conditions set out in subsection 8.1 are inserted for the sole benefit of the Lender and may be waived by the Lender in its sole discretion, in whole or in part, with or without terms or conditions.

9.0 REPRESENTATIONS AND WARRANTIES OF BORROWER

9.1 The Borrower represents and warrants to the Lender that, as of the Effective Date and on the Facility Advance Date:

- (a) subject to the Exit Financing Order being granted by the Court, the borrowing of funds to be advanced under this Agreement and the execution, delivery and performance of this Agreement are within the powers and capacities of the Borrower and have been duly authorized by all necessary legal action and proper proceedings;

- (b) subject to the Exit Financing Order being granted by the Court, the execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the compliance with the terms and conditions of this Agreement will not conflict with or result in a breach of any of the terms or provisions of the constating documents or by-laws of the Borrower, laws of Ontario, including laws of Canada applicable therein, applicable to the Borrower or any contractual or other obligation binding on the Borrower;
- (c) this Agreement will, when executed and delivered, constitute legal, valid and binding obligations of the Borrower enforceable against it in accordance with its terms;
- (d) there has been no Material Adverse Change since the date of the Borrower's most recent audited financial statements as provided to the Lender;
- (e) no event has occurred which constitutes or which, with notice, lapse of time, or both, would constitute an Event of Default;
- (f) all financial information relating to the Borrower which has been delivered to the Lender is complete and accurate in all material respects and remains complete and accurate in all material respects;
- (g) no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the execution and delivery of this Agreement or in any manner questioning the proceedings and the authority under which this Agreement is authorized, or affecting the validity thereof, or contesting the capacity of the authorized officers of the Borrower to sign and no authority or proceedings under which the Borrower is authorized to execute this Agreement has been repealed, revoked or rescinded in whole or in part;
- (h) other than as disclosed in the CCAA Plan or addressed in accordance with the CCAA Plan, there are no actions, suits or proceedings threatened or pending against the Borrower in any court which would result in a Material Adverse Change if determined against the Borrower;
- (i) it maintains insurance on its properties and assets and for its operations, in such amounts and against such risks as would be customarily obtained and maintained by a prudent owner of similar properties, including appropriate liability insurance and third party liability insurance, and all premiums payable for that purpose have been paid;
- (j) subject to and upon the occurrence of the CCAA Plan Implementation Date, after giving effect to the payment in full and discharge of the Secured Claims pursuant to the CCAA Plan and subject to the Unresolved Claims Reserve and the Administrative Reserve in accordance with and as defined by the CCAA Plan, it has good and marketable title to all real and personal property owned by it, free and clear of Liens except for Permitted Liens; and
- (k) the Borrower is in compliance with all Environmental Laws.

9.2 The representations and warranties set out in subsection 9.1 herein shall survive the execution and delivery of this Agreement, notwithstanding any investigations or examinations which may be made by the Lender or its representatives or counsel.

10.0 AFFIRMATIVE COVENANTS

10.1 The Borrower agrees and covenants to perform and do each of the following until the Facility is permanently and indefeasibly repaid:

- (a) duly and punctually pay or cause to be paid all principal, interest, fees and other amounts payable by the Borrower under this Agreement in accordance with the terms and subject to the conditions of this Agreement;
- (b) promptly following the CCAA Plan Implementation Date, effect and record the discharge of all Liens that are discharged and released pursuant to the CCAA Plan, including all Liens registered against title to the Borrower's real property and all Liens registered pursuant to the *Personal Property Security Act* (Ontario) or any other registry system, all of which may be completed, with the consent of the Lender, by way of the Borrower irrevocably authorizing the Lender to effect such discharges and registrations;
- (c) maintain its existence and operate its business and otherwise comply in all material respects with all applicable laws and regulations, including directives of the Minister of Colleges and Universities;
- (d) maintain insurance on its properties and assets and for its operations, in such amounts and against such risks as would be customarily obtained and maintained by a prudent owner of similar properties, including appropriate liability insurance and third party liability insurance, and pay all premiums for that purpose as and when due;
- (e) provide prompt notice to the Lender of the occurrence of:
 - (i) any Event of Default;
 - (ii) any Material Adverse Change;
 - (iii) all material actions, suits and proceedings pending, or to the Borrower's knowledge, threatened, against or directly affecting the Borrower that are not disclosed in or addressed by the CCAA Plan;
- (f) provide to the Lender:
 - (i) annual audited financial statements approved by the Borrower's Board of Governors as soon as available and in any event within 180 days after each fiscal year end of the Borrower;
 - (ii) the Financial Covenant Report concurrently with the delivery of the Borrower's annual audited financial statements pursuant to paragraph (i) above;
 - (iii) during the Initial Reporting Period, on the first Business Day of each fiscal quarter of the Borrower, a written update to the Lender with respect to the Borrower's development and implementation of the Governance and Senior Management Renewal Assessment, which written update shall be in form and substance acceptable to the Lender in its sole discretion;

- (iv) cash flow and cash balance forecasts certified by the Borrower's President (A) on a monthly basis on the first Business Day of each month during the Initial Reporting Period, and (B) thereafter, on a quarterly basis on the first Business Day of each fiscal quarter of the Borrower; and
 - (v) such other financial statements, reports, documents, updates and information as and when the Lender may reasonably require from time to time;
- (g) provide to the Lender, on an annual basis within 170 days following the fiscal year end of the Borrower and prior to any public disclosure of the following:
 - (i) the Borrower's audited financial statements in substantially final form, subject to the completion of the audit opinion;
 - (ii) the Financial Covenant Report in substantially final form;
 - (iii) an update to the Financial Forecast, which updated Financial Forecast shall be in form and substance acceptable to the Lender in its sole discretion; and
 - (iv) the Public Reporting Information in substantially final form;
- (h) report annually on a public basis, not later than December 15 of each calendar year and after considering feedback provided by the Lender at the Annual Meeting: (i) the results of its Financial Covenants, the Borrower's Interest Burden Ratio and Viability Ratio as of its most recent fiscal year end, (ii) the Borrower's activities and progress with respect to the development and implementation of the Transformation Plan, including a summary of the quantum and nature of the expenditures incurred by the Borrower in implementing the Transformation Plan, and (iii) such other financial metrics or information as the Lender may reasonably require from time to time in its sole discretion (collectively, the **"Public Reporting Information"**);
- (i) take such actions as are required in connection with its participation as a publicly assisted university in the 2020-2025 Strategic Mandate Agreements (SMA3) and future Strategic Management Agreement cycles, including actions with respect to data collection and evaluation and publication of performance results;
- (j) comply with the following financial covenants (each a **"Financial Covenant"** and collectively the **"Financial Covenants"**), provided that the Lender shall be entitled from time to time at its discretion to specify additional Financial Covenants or modify the calculation or threshold requirements for the Financial Covenants specified below, whereupon such new or modified Financial Covenants shall constitute Financial Covenants for purposes of this Agreement:
 - (i) for each fiscal year of the Borrower commencing with the Borrower's sixth fiscal year following the CCAA Plan Implementation Date, the Borrower shall have a Net Income Ratio of not less than 1.5%;
 - (ii) at each fiscal year end of the Borrower commencing with the Borrower's fourth fiscal year end following the CCAA Plan Implementation Date, the Borrower shall have a Primary Reserve Ratio of not less than 30 days;

- (iii) for each fiscal year of the Borrower commencing with the Borrower's sixth fiscal year following the CCAA Plan Implementation Date, the Borrower shall have an In-Year Excess (Deficiency) of Revenue Over Expenses of not less than \$0;
- (iv) at each fiscal year end of the Borrower commencing with the Borrower's fourth fiscal year end following the CCAA Plan Implementation Date, the Borrower shall have Expendable Net Assets of not less than \$0;
- (v) at each fiscal year end of the Borrower commencing with the Borrower's second fiscal year end following the CCAA Plan Implementation Date, the Borrower shall have a Debt Service Coverage Ratio of not less than 1.1; and
- (vi) at each fiscal year end of the Borrower commencing with the Borrower's sixth fiscal year end following the CCAA Plan Implementation Date, the Borrower shall have a Net Operating Revenue Ratio of not less than 5.0%;
- (k) at all times during its business hours, upon reasonable prior notice from the Lender, permit representatives of the Lender to enter into or onto its property, to inspect any of its properties and to examine its financial books, accounts and other records and to discuss its financial condition, operations and other related matters with the Borrower's administrative officials, management, senior officers and auditors;
- (l) keep accurate and complete books and records of account together with all supporting documents in accordance with applicable generally accepted accounting principles;
- (m) warrant and defend its right, title and interest in and to its property and assets against the claims of any person, subject only to Permitted Liens; cause to be discharged, or take such other action as may be required by the Lender with respect to, any Liens on the Collateral other than Permitted Liens; maintain and preserve its property and assets in good working order and condition, ordinary wear and tear excepted; perform or cause to be performed all required zoning and assessment work thereon; pay or cause to be paid all rents and other payments in respect of its leased properties;
- (n) comply with all applicable Environmental Laws, cure any violation by it of applicable Environmental Laws, and promptly notify the Lender in writing of any non-compliance by the Borrower with any Environmental Law;
- (o) comply with its funding and other obligations in respect of the Pension Plan as required pursuant to the *Pension Benefits Act* and the agreements and other documentation governing the Pension Plan;
- (p) comply with its covenants and obligations under the CCAA Plan including, without limitation, making all of its real property available for sale to the Province of Ontario in accordance with the CCAA Plan;
- (q) within one (1) year of the CCAA Plan Implementation Date or such other date as may be agreed between the Borrower and the Lender, prepare a written assessment of the required scope, timing and implementation of renewal

processes for the Borrower's senior management and Board of Governors (the "**Governance and Senior Management Renewal Assessment**"), which Governance and Senior Management Renewal Assessment shall be in form and substance acceptable to the Lender in its sole discretion and shall include, with respect to the Board of Governors, an assessment of Indigenous and French language representation;

- (r) implement the Governance and Senior Management Renewal Assessment, including renewal of the specific positions identified in the Governance Renewal Assessment, with due diligence and in a manner and on timing acceptable to the Lender in its sole discretion;
- (s) provide to the Lender, no later than sixty (60) calendar days following the CCAA Plan Implementation Date, a detailed plan in form and substance acceptable to the Lender in its sole discretion, setting out the manner in which the Borrower intends to use the operating and other surpluses identified in the initial Financial Forecast delivered to the Lender prior to the CCAA Plan Implementation Date (the "**Financial Usage Plan**");
- (t) with respect to the actions set forth in section 4.2 of the CCAA Plan to occur following the CCAA Plan Implementation Date:
 - (i) select, within the timeframes required by the CCAA Plan (A), a Project Management Consultant, and (B) a third-party consultant to assist the Borrower in the development of the Strategic Plan (the "**Strategic Plan Consultant**"), in each case acceptable to the Lender;
 - (ii) authorize and instruct the Project Management Consultant and the Strategic Plan Consultant to engage in direct discussions with the Lender (including in the absence of the Borrower or its representatives where requested by the Lender in its sole discretion with advance notice to the Borrower) and to provide such updates and information to the Lender as the Lender may request from time to time;
 - (iii) obtain the Lender's approval of (A) the implementation plan for undertaking the comprehensive operational restructuring and transformation described in the Nous Operational Report (as defined in the CCAA Plan) (the "**Transformation Plan**"), and (B) the Strategic Plan; and
 - (iv) provide the Lender with an update (which shall be in writing or provided orally at the determination of the Lender) acceptable to the Lender in its sole discretion on the Borrower's progress with respect to the Transformation Plan and the Strategic Plan, including related governance, risk assessment and mitigation and financial matters, which update shall be provided (A) on the first Business Day of each month during the Initial Reporting Period, and (B) thereafter, on an annual basis not less than 14 days prior to the Annual Meeting or upon request of the Lender; and
- (u) develop within six (6) months of the CCAA Plan Implementation Date and thereafter maintain an internal process that includes consultation with the Ministry of Colleges and Universities and the Ministry of Francophone Affairs before making any decision or change that could impact the Borrower's designation under the

French Language Services Act. For greater certainty, this is in addition to any obligations or requirements under the *French Language Services Act*.

11.0 NEGATIVE COVENANTS

11.1 Until the Facility is permanently and indefeasibly repaid, the Borrower covenants and agrees that it shall not, without the prior written consent of the Lender in its sole discretion:

- (a) grant, create, assume or suffer to exist any Lien affecting any of its properties, assets or other rights other than Permitted Liens;
- (b) guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other person;
- (c) incur, assume or permit to exist any indebtedness, except indebtedness in an aggregate amount not to exceed \$10,000,000 which indebtedness shall be unsecured and shall be contractually subordinated to the Obligations;
- (d) make or commit to making any expenditure or payment or incurring any obligation (including providing another person with any funds to make any expenditure or payment) other than in the ordinary course of business and consistent with the Financial Forecast and the Financial Usage Plan;
- (e) make or commit to making any acquisition, investment or capital expenditure exceeding \$10,000,000 (individually or in aggregate with all other acquisitions, investments and capital expenditures made between the Facility Advance Date and the Facility Repayment Date) without the prior approval of the Lender in its sole discretion following the review of a business case submission provided by the Borrower to the Lender. For greater certainty, acquisitions, investments or capital expenditures that are undertaken in accordance with the Financial Forecast delivered to the Lender pursuant to paragraph 10.1(g) shall not be included for purposes of this negative covenant. At the fifth Annual Meeting, the Borrower and the Lender shall discuss this negative covenant and the Lender shall determine, in its sole discretion, if an amendment or increase to such aggregate amount is appropriate taking into account the Borrower's satisfaction of its obligations under the CCAA Plan, the financial health of the Borrower and any investments that may be deemed advisable to better position the university for continued future success;
- (f) sell, transfer, lease or dispose of any of its assets, property or undertaking to any person, or enter into any agreement or grant any option or other right in respect thereof, other than the sale, transfer, lease or disposition of (i) worn out, unserviceable or obsolete equipment in the ordinary course of business, or (ii) Designated Real Estate Assets sold to the Province of Ontario, the net proceeds of which are transferred by the Borrower to the Distribution Pool to fund creditor distributions in accordance with the CCAA Plan;
- (g) cease to carry on the University Operations or make any change to the University Operations as they are currently being conducted in any material respect;
- (h) during the Initial Reporting Period, utilize or expend any operating or other surpluses generated by the Borrower in the conduct of University Operations other than in accordance with the Financial Usage Plan approved by the Lender;

- (i) except as may otherwise be specifically provided for under the CCAA Plan, pay or transfer, or permit to be paid or transferred, to the Distribution Pool any funds, proceeds or monies other than the Net Sale Proceeds (as defined in the CCAA Plan) from the sale of Designated Real Estate Assets;
- (j) amend, modify, revise, update or supplement the Financial Forecast or the Financial Usage Plan in any material respect, except with the prior approval of the Lender;
- (k) make or issue any public statement with respect to the Facility or the financial support announced or provided by the Province of Ontario to the Borrower in connection with the Borrower's CCAA proceedings or the CCAA Plan, including without limitation, with respect to the Designated Real Estate Assets;
- (l) other than the Pension Plan, establish, sponsor, administer or otherwise participate in any defined benefit pension plan, including without limitation any defined benefit pension plan subject to the *Pension Benefits Act*; or
- (m) change its fiscal year end to any date other than April 30.

12.0 EVENTS OF DEFAULT

12.1 Each of the following events shall constitute an “**Event of Default**”, and each Event of Default shall be deemed to exist and continue so long as it shall not have been remedied:

- (a) if the Borrower shall fail to pay any principal, interest, fees or other amount payable by it under this Agreement and such default is not remedied within three (3) Business Days;
- (b) if the Borrower delivers a Financial Covenant Report evidencing the Borrower's failure to comply with any Financial Covenant required to be satisfied by the Borrower pursuant to paragraph 10.1(j) and the Borrower has not delivered to the Lender, concurrently with the delivery of the Financial Covenant Report, a written report acceptable to the Lender in its sole discretion providing an explanation for the Borrower's failure to comply with the Financial Covenant(s) and the Borrower's plan to achieve future compliance;
- (c) if the Borrower shall fail to perform or observe any covenant contained in paragraph 10.1(e), paragraph 10.1(f), or subsection 11.1 of this Agreement;
- (d) if the Borrower shall fail to perform or observe any covenant, condition or agreement to be performed or observed by it under this Agreement (other than a covenant, condition or agreement whose breach or default in performance is specifically dealt with elsewhere in this subsection 12.1) and such failure is not remedied within 10 Business Days after the earlier of the date on which the Borrower becomes aware thereof or the date on which the Lender gives notice thereof to the Borrower;
- (e) if any representation or warranty made by the Borrower in this Agreement or in any document or certificate furnished to the Lender in connection with this Agreement is incorrect or incomplete when made or deemed to be made in any material respect;

- (f) if a Plan Default occurs and such Plan Default is not cured within 270 days of the occurrence of the Plan Default in accordance with the terms of the CCAA Plan;
- (g) if the Borrower commits an event of default under any purchase and sale agreement, lease or other agreement or definitive documentation with the Province of Ontario pertaining to the Designated Real Estate Assets;
- (h) if any resolution is passed for the liquidation of the Borrower or any legal steps are taken for the dissolution of the Borrower;
- (i) if the Borrower becomes insolvent, does not pay its debts as such debts become due or admits its inability to pay its debts as such debts become due;
- (j) if any receiver, interim receiver, receiver and manager, custodian, trustee, administrator, or manager of all or any material part of the property, assets or undertaking of the Borrower is appointed;
- (k) if the Borrower institutes any proceeding or any such proceeding in respect of the Borrower has been commenced (i) pursuant to the CCAA (excluding, for greater certainty, the CCAA proceedings commenced by the Borrower on February 1, 2021) or the *Bankruptcy and Insolvency Act* (Canada), (ii) to adjudicate the Borrower a bankrupt or insolvent, or (iii) with respect to the liquidation, dissolution, winding-up, reorganization, restructuring, arrangement, adjustment, protection or relief or composition of the Borrower or its debts under any statute, rule or regulation relating to bankruptcy, insolvency, reorganization, relief or protection of debtors;
- (l) if there occurs in the reasonable opinion of the Lender a Material Adverse Change;
- (m) other than the failure to pay any amount which is due or payable under this Agreement, if the Borrower fails to pay the principal of or interest on any outstanding indebtedness for borrowed money to any person when such payment is due and such failure continues after the applicable grace period, if any, or defaults in the performance or observance of any agreement in respect of such indebtedness which accelerates or permits the acceleration of any such indebtedness or any such indebtedness shall be declared to be due and payable prior to its stated maturity;
- (n) if a final judgment or decree for the payment of money due is obtained or entered against the Borrower, except in respect of a judgment which is not material to the financial condition, business or operations of the Borrower; or
- (o) if this Agreement, any of the Security Documentation or any other document delivered in connection herewith is repudiated or contested by the Borrower in whole or in part, ceases to be in full force and effect, or is invalidated or rendered unenforceable by any act, regulation or governmental action or is determined to be invalid by a court or other judicial entity, or, in the case of the Security Documentation and the Liens granted thereunder, does not constitute a first ranking priority Lien in favour of the Lender in the Collateral, subject only to Permitted Liens.

13.0 REMEDIES ON THE OCCURRENCE OF DEFAULT

13.1 On the occurrence of any Event of Default in subsection 12.1 the Lender may, in addition to any other remedy available to the Lender at law, at its option, by notice to the Borrower, take one or more of the following actions:

- (a) require all outstanding principal, interest and other Obligations under this Agreement to become immediately due and payable, provided that, with respect to any Event of Default under subsections 12.1(j) or (k), such Obligations shall automatically and immediately become due and payable without any action of the Lender;
- (b) invoke the Intercept pursuant to section 14 of this Agreement to require payment of any amount due and payable under this Agreement;
- (c) apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Borrower and its assets and property or for the appointment of a trustee in bankruptcy of the Borrower;
- (d) realize upon all or any part of the security granted to the Lender and exercise the powers and rights of a secured creditor, including as a secured party under the *Personal Property Security Act* (Ontario) and as a mortgagee in respect of the Borrower's real property; and
- (e) take such actions and commence such proceedings as may be permitted at law or in equity (whether or not provided for herein or in the Security Documentation) at such times and in such manner as the Lender in its sole discretion may consider expedient,

all without any additional notice, presentment, demand, protest, notice of protest, dishonour or any other action except as required by law.

13.2 No delay, forbearance or omission of the Lender to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Agreement or by law to the Lender may be exercised from time to time, and as often as may be deemed expedient by the Lender.

13.3 No right or remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other such right or remedy, and every such right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

14.0 INTERCEPT

14.1 The Borrower hereby agrees that the Province of Ontario, as represented by the Lender, the Minister of Finance, or any other ministry or person (collectively, the "**Appropriator**") is entitled to deduct from monies appropriated by the legislature for payment to the Borrower ("**Appropriated Funds**"), amounts equal to any amounts that the Borrower fails to pay to the Lender under this Agreement ("**Unpaid Amounts**"). On the occurrence of an

Event of Default, the Appropriator is irrevocably authorized to deduct from the Appropriated Funds an amount equal to the Unpaid Amounts in accordance with the provisions of this Agreement and to pay such amounts directly to the Lender ("**Intercept**").

- 14.2 The Borrower agrees that any notice from the Lender to the Appropriator in relation to this section may be relied upon by the Appropriator without further inquiry or verification by the Appropriator and, upon receipt of such notice, an amount equal to the Unpaid Amounts shall be deducted from the Appropriated Funds and paid to the Lender.

15.0 ADMISSIBILITY OF EVIDENCE

- 15.1 Where communications between the parties are provided on an electronic basis under this Agreement, printouts or other tangible reproductions of any electronic record maintained by a party in relation to such communications shall be considered business records in any legal, administrative or other proceedings that may arise in relation to this Agreement.

16.0 INDEMNITY

- 16.1 The Borrower shall indemnify and hold harmless the Lender and the Province of Ontario and its ministries, agencies and other entities and the principals, employees, representatives, advisors, solicitors and agents of each of the foregoing (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, or in connection with, or in any way related to, the Facility, the proposed or actual use of the Advance, this Agreement or the documents entered into in connection therewith. Notwithstanding the foregoing, the Borrower shall have no obligation to indemnify any Indemnified Person against such loss, liability, cost or expense to the extent that it is found by final judgment of a court of competent jurisdiction to arise from the gross negligence or wilful misconduct of such Indemnified Person. The Lender shall not be responsible or liable to the Borrower or any other Person for any indirect, consequential, special or punitive damages.

17.0 NOTICES

- 17.1 A notice or other communication pursuant to this Agreement shall be in writing and delivered in person or sent by first class prepaid courier or by email to the party for which it is intended at the following addresses:

<u>Lender</u>	Ministry of Colleges and Universities 17 th Floor, 315 Front Street West Toronto, ON M7A 0B8
Attention:	Thomas Leung Manager, Laurentian University Secretariat
Tel. No:	(437) 216-7817
Email:	thomas.leung@ontario.ca
<u>Borrower</u>	Laurentian University of Sudbury 935 Ramsey Lake Road Sudbury, ON P3E 2C6
Attention:	Vice President, Finance and Administration
Tel. No:	(705) 675-1151, Ext. 3439
Email:	Mpiche2@laurentian.ca
And to:	
Attention	University General Counsel and Secretary
Tel. No.	(705) 675-1151, Ext. 3416
Email:	djubb@laurentian.ca

Either party may change its address for the purposes of receipt of any such communication by giving five Business Days' prior written notice of such change to the other party in the manner prescribed above.

Any notice so given takes effect, in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post, one (1) Business Day after dispatch and, in the case of delivery by email, at the time of delivery.

18.0 GENERAL

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute or determination relating to this Agreement.
- 18.2 Save and except for any formal notice to be delivered under this Agreement which shall be in accordance with the notice provisions of section 17.1, the point of contact at the Lender for all communications relating to the ongoing operation of this Agreement, the delivery of all reporting and other information from the Borrower required under this Agreement, and any requests for approval that may be made by the Borrower to the

Lender relating to this Agreement shall be made to the specific representative of the Ministry of Colleges and Universities designated by the Lender from time to time.

- 18.3 This Agreement shall be binding on and enure to the benefit of the Lender and the Borrower and their respective successors and permitted assigns, except that the Borrower shall not, without the prior written consent of the Lender in its sole discretion, assign, pledge or hypothecate any rights or obligations with respect to this Agreement.
- 18.4 If any of the provisions of this Agreement are held to be invalid, illegal or unenforceable by a court or tribunal of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- 18.5 A party, by waiving the breach of any provision of this Agreement, does not waive any further breach of the same provision or any breach of any other provision of this Agreement. A waiver is binding on the waiving party only if it is in writing.
- 18.6 Subject to the provisions herein, this Agreement may not be altered or amended, except by the mutual agreement of the parties evidenced in writing.
- 18.7 Time shall in all respects be of the essence of this Agreement.
- 18.8 All references to time in this Agreement are references to Eastern Time, unless otherwise indicated.
- 18.9 If any date on which an act is required to be taken under this Agreement is not a Business Day, such act shall be taken on the next following Business Day.
- 18.10 Each party shall, upon request of the other, acting reasonably, use its best efforts to make, do, execute or cause to be made, done or executed all further and other lawful acts, deeds, things, devices, documents, instruments and assurances whatever for the performance of the terms and conditions of this Agreement.
- 18.11 This Agreement hereto constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, oral and written, between the parties.
- 18.12 This Agreement may be signed using electronic signatures and delivered electronically or otherwise in counterparts, all of which counterparts shall together constitute a single instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

**HIS MAJESTY THE KING IN RIGHT OF
ONTARIO AS REPRESENTED BY THE
MINISTER OF COLLEGES AND UNIVERSITIES**



BY: _____

Name: The Honourable Jill Dunlop

Title: Minister of Colleges and Universities

LAURENTIAN UNIVERSITY OF SUDBURY



BY: _____

Name: Robert Haché, Ph.D.

Title: President and Vice Chancellor

SCHEDULE "A"

AMORTIZATION SCHEDULE

Attached.

[Final Amortization Schedule to be delivered by the Lender within five (5) Business Days of the Facility Advance Date.]

Amortization Schedule

Schedule of Payments by Borrower to Lender			
Payment Due Date	Principal Payment	Interest Payment	Balance of Facility Principal Amount Following Payments
April 30, 2023	\$591,693.43	\$884,115.34	\$34,408,306.57
April 30, 2024	\$1,466,381.13	\$2,100,971.20	\$32,941,925.44
April 30, 2025	\$1,555,918.36	\$2,011,433.97	\$31,386,007.08
April 30, 2026	\$1,650,922.74	\$1,916,429.59	\$29,735,084.34
April 30, 2027	\$1,751,728.08	\$1,815,624.25	\$27,983,356.26
April 30, 2028	\$1,858,688.60	\$1,708,663.73	\$26,124,667.67
April 30, 2029	\$1,972,180.12	\$1,595,172.21	\$24,152,487.54
April 30, 2030	\$2,092,601.44	\$1,474,750.89	\$22,059,886.10
April 30, 2031	\$2,220,375.68	\$1,346,976.65	\$19,839,510.42
April 30, 2032	\$2,355,951.82	\$1,211,400.51	\$17,483,558.60
April 30, 2033	\$2,499,806.24	\$1,067,546.09	\$14,983,752.36
April 30, 2034	\$2,652,444.41	\$914,907.92	\$12,331,307.94
April 30, 2035	\$2,814,402.67	\$752,949.66	\$9,516,905.28
April 30, 2036	\$2,986,250.09	\$581,102.24	\$6,530,655.19
April 30, 2037	\$3,168,590.52	\$398,761.81	\$3,362,064.66
April 30, 2038	\$3,362,064.66	\$205,287.67	\$0.00

SCHEDULE "B"

FORM OF PAD AGREEMENT

**PAYOR PRE-AUTHORIZED DEBIT AGREEMENT
("PAD Agreement")**

TO: His Majesty the King in right of Ontario as represented by the Minister of Colleges and Universities ("**Lender**")

Payor ("**Borrower**"):

Full Legal Name		Exact Name in which Account is Held
Address		Telephone Number
City	Province	Postal Code

Payor's Financial Institution ("**Bank**"):

Name of Bank		Address
City	Province	Postal Code
Bank Account No.	Branch No.	Institution No.

1. Scope

The Borrower acknowledges that this PAD Agreement is provided for the benefit of the Lender and the Bank, and is provided in consideration of the Bank agreeing to process debits against the Borrower's account in accordance with the rules of the Canadian Payments Association ("**CPA**").

The Borrower represents that all information provided with respect to the account is complete and accurate. A specimen cheque if available for the account has been marked "VOID" and is attached to this PAD Agreement.

The Borrower undertakes to notify the Lender in writing immediately, and not later than five (5) Business Days prior to any due date for a payment under the Loan Agreement (as defined below), of any changes in its designated account for the purposes of the pre-authorized debits and agrees to execute and deliver a revised PAD Agreement.

2. Valid Authority

The Borrower warrants and guarantees that all persons whose signatures are required to sign on the Account have signed this PAD Agreement.

3. Purpose of Debits

☒ Business PAD

The Borrower authorizes the Lender to debit or cause to be debited an amount from the Account in accordance with the Amortization Schedule attached as Schedule "A" to the Loan Agreement between the Borrower and the Lender dated as of ●, 2022 (as it may be amended, modified or restated from time to time, the "**Loan Agreement**"). The Borrower and the Lender agree that the fixed amount of each such debit is for payment due and owing by the Borrower to the Lender in respect of the Loan Agreement.

4. Cancellation of Agreement

This PAD Agreement may be cancelled at any time upon notice being provided by the Borrower, in writing at least five Business Days prior to the next following PAD. The Borrower acknowledges that, in order to revoke this authorization, the Borrower must provide notice of revocation to the Lender. This PAD Agreement applies only to the method of payment and does not otherwise have any bearing on the payment obligations of the Borrower to the Lender.

5. Acceptance of Delivery of Authorization

The Borrower acknowledges that providing and delivering this PAD Agreement to the Lender constitutes delivery by the Borrower to the Bank. Any delivery of this authorization to the Lender constitutes delivery by the Borrower.

6. Waiver of Pre-Notification

The Borrower understands that no pre-notification shall be required prior to a PAD being exchanged or cleared provided the authorization occurs in compliance with this PAD Agreement.

The Borrower authorizes and instructs the Lender to issue, without pre-notification, a new PAD for a dishonoured PAD amount in accordance with this PAD Agreement.

7. Validation by the Bank

The Borrower acknowledges that the Bank is not required to verify that a PAD has been issued in accordance with the particulars of the PAD Agreement including, but not limited to, the amount.

The Borrower acknowledges that the Bank is not required to verify that any purpose of payment for which the PAD was issued has been fulfilled by the Lender as a condition to honouring a PAD issued or caused to be issued by the Lender on the Account.

8. Payor's Rights of Dispute

The Borrower may dispute a pre-authorized debit under the following conditions:

- (i) the debit was not drawn in accordance with this PAD Agreement; or
- (ii) this PAD Agreement was revoked or cancelled.

In order to be reimbursed, the Borrower must complete a declaration form to the effect that either (i) or (ii) took place at the above indicated branch of the Bank up to and including ten calendar days, after the date on which the PAD in dispute was posted to the Account.

The Borrower acknowledges that disputes after the above noted time limitation are matters to be resolved solely between the Lender and the Borrower.

9. Borrower Acceptance

The Borrower acknowledges receipt of a signed copy of this PAD Agreement. The Borrower acknowledges that it has read, understands, and accepts the terms and conditions of this PAD Agreement.

Signature(s) or Authorized Signature(s) of Account Holder(s) (Date)

Signature(s) or Authorized Signature(s) of Account Holder(s) (Date)

For verification, please attach a blank cheque marked "VOID" to this completed PAD Agreement. Do not require if banking instructions have not changed.

This is Exhibit “C” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

DEREK HARLAND



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Goodmans LLP
Reference :	abunting
Search ID :	890943
Date Processed :	10/20/2022 2:55:43 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	Laurentian University of Sudbury
Search Type :	Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Laurentian University of Sudbury

FILE CURRENCY: October 19, 2022

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 4 PAGES.

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

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Laurentian University of Sudbury

FILE CURRENCY: October 19, 2022

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 4

SEARCH : BD : LAURENTIAN UNIVERSITY OF SUDBURY

00 FILE NUMBER : 759499308 EXPIRY DATE : 22JAN 2024 STATUS :
01 CAUTION FILING : PAGE : 01 OF 004 MV SCHEDULE ATTACHED :
REG NUM : 20200122 1033 8077 4307 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: LAURENTIAN UNIVERSITY OF SUDBURY
OCN :
04 ADDRESS : 935 CH DU LAC RAMSEY
CITY : SUDBURY PROV: ON POSTAL CODE: P3E2C6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
DELL FINANCIAL SERVICES CANADA LIMITED
09 ADDRESS : 155 GORDON BAKER RD, STE 501
CITY : NORTH YORK PROV: ON POSTAL CODE: M2H 3N5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS
14 WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED
15 PARTY PURSUANT TO LEASE 200-8835216-001 TOGETHER WITH ALL
16 AGENT: REGISTRY = RECOVERY INC.
17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Laurentian University of Sudbury

FILE CURRENCY: October 19, 2022

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 4

SEARCH : BD : LAURENTIAN UNIVERSITY OF SUDBURY

00 FILE NUMBER : 759499308 EXPIRY DATE : 22JAN 2024 STATUS :
01 CAUTION FILING : PAGE : 02 OF 004 MV SCHEDULE ATTACHED :
REG NUM : 20200122 1033 8077 4307 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND
14 THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN
15 CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Laurentian University of Sudbury

FILE CURRENCY: October 19, 2022

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 4

SEARCH : BD : LAURENTIAN UNIVERSITY OF SUDBURY

00 FILE NUMBER : 759499308 EXPIRY DATE : 22JAN 2024 STATUS :
01 CAUTION FILING : PAGE : 03 OF 004 MV SCHEDULE ATTACHED :
REG NUM : 20200122 1033 8077 4307 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER
14 PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR
15 RELATING TO SUCH EQUIPMENT. PROCEEDS ALL PRESENT AND AFTER-ACQUIRED

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: Laurentian University of Sudbury

FILE CURRENCY: October 19, 2022

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 4 OF 4

SEARCH : BD : LAURENTIAN UNIVERSITY OF SUDBURY

00 FILE NUMBER : 759499308 EXPIRY DATE : 22JAN 2024 STATUS :
01 CAUTION FILING : PAGE : 04 OF 004 MV SCHEDULE ATTACHED :
REG NUM : 20200122 1033 8077 4307 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PERSONAL PROPERTY.
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

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

This is Exhibit “**D**” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Derek Harland', positioned above a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

Properties

PIN73585 - 1167 LT

DescriptionPT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY

Address85 ELM STREET
SUDBURY

Consideration

Consideration\$2,520,000.00

Claimant(s)

Name1033803 ONTARIO INC.

Address for Servicec/o BIANCHI PRESTA
9100 Jane Street
3rd Floor, Building A
Vaughan, Ontario
L4K 0A4
Solicitor: Domenic C.S. Presta

I, STEVE AQUINO, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, STEVE AQUINO, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner SEE SCHEDULE ATTACHED-- Name and address of person to whom lien claimant supplied services or materials SEE SCHEDULE ATTACHED-- Time within which services or materials were supplied from 2014/04/05 to 2017/04/18 Short description of services or materials that have been supplied To cast in place concrete formwork and concrete placement-- Contract price or subcontract price \$440,000.00 plus extras-- Amount claimed as owing in respect of services or materials that have been supplied \$2,520,000.00 plus costs, interest & HST.

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: See Schedules

Signed By

Joanne Caravaggio9100 Jane St., 3rd Floor, Building A acting for Signed 2017 04 27
A
Vaughan
L4K 0A4
Applicant(s)

Tel905-738-1078

Fax905-738-0528

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

BIANCHI PRESTA LLP9100 Jane St., 3rd Floor, Building A 2017 04 27
Vaughan
L4K 0A4

Tel905-738-1078

Fax905-738-0528

Fees/Taxes/Payment

Statutory Registration Fee\$63.35

Total Paid\$63.35

SCHEDULE

THE FULL NAME OF THE LIEN CLAIMANT IS:

1033803 ONTARIO INC. operating as FORMA-CON CONSTRUCTION.

NAME AND ADDRESS OF OWNER(S):

LAURENTIAN UNIVERSITY
Office of the University Secretary and General Counsel
935 Ramsey Lake Road
Sudbury, Ontario
P3E 2C6

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

**HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY
THE MINISTER OF INFRASTRUCTURE**
777 Bay Street, Suite 600
Toronto, Ontario
M5G 2E5

**HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY
THE MINISTER OF INFRASTRUCTURE**
720 Bay Street
Main Floor
Toronto, Ontario

**HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE
MINISTER OF EDUCATION**
c/o Director of Legal Services
Mowat Block, 18th Floor
900 Bay Street
Toronto, Ontario
M7A 1L2

**HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE
MINISTER OF ADVANCED EDUCATION AND SKILLS DEVELOPMENT**
c/o Director of Legal Services
Mowat Block, 18th Floor
900 Bay Street
Toronto, Ontario
M7A 1L2

NAME AND ADDRESS OF PERSON TO WHOM LIEN CLAIMANT SUPPLIED SERVICES OR MATERIALS:

BONDFIELD CONSTRUCTION COMPANY LIMITED
407 Basaltic Road
Concord, Ontario
L4K 4W8

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

This is Exhibit “E” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'D. Harland', is positioned above a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

**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**

**SERVICE LIST
(as at February 9, 2021)**

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This is Exhibit “F” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

DEREK HARLAND

Properties

PIN	73585 - 1167 LT
Description	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY
Address	85 ELM STREET SUDBURY

Party From(s)

Name	1033803 ONTARIO INC.
Address for Service	c/o BIANCHI PRESTA 9100 Jane Street 3rd Floor, Building A Vaughan, Ontario L4K 0A4 Solicitor: Domenic C.S. Presta

I, STEVE AQUINO, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Party To(s)CapacityShare

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Party From(s)

Signed

2017 06 14

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Fees/Taxes/Payment

Statutory Registration Fee

\$63.35

Total Paid

\$63.35

SCHEDULE

The complete name of the Plaintiff is 1033803 Ontario Inc. operating as Forma-Con Construction.

CERTIFICATE OF ACTION
(PAGE 1)

C-6771-17CL



Construction Lien Act, 1990

CERTIFICATE OF ACTION
Under Section 36 of the Act

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

1033803 ONTARIO INC. operating as FORMA-CON CONSTRUCTION

(eeal)

Plaintiff(s)

- and -

BONDFIELD CONSTRUCTION COMPANY LIMITED,
LAURENTIAN UNIVERSITY OF SUDBURY, HER MAJESTY THE QUEEN
IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF
INFRASTRUCTURE, HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO
AS REPRESENTED BY THE MINISTER OF EDUCATION and
HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED
BY THE MINISTER OF ADVANCED EDUCATION AND SKILLS DEVELOPMENT

Defendant(s)

CERTIFICATE OF ACTION

I certify that an action has been commenced in the Superior Court of Justice under the *Construction Lien Act, 1990* between the above parties in respect of the premises described in Schedule A to this certificate, and relating to the claim(s) for lien bearing the following registration numbers:

SD334951

Date: June 9th, 2017

A handwritten signature in cursive script, likely of the registrar or local registrar, is written over a dotted line.
(registrar or local registrar)

CERTIFICATE OF ACTION
(PAGE 2)

Construction Lien Act, 1990

SCHEDULE A

Description of Premises:

(The description of the premises must be the same as in the statement of claim, and must be sufficient for registration under the *Land Titles Act* or *Registry Act*, as the case may be).

Pin 73585-1167 (LT)

Pt Lt 6, Con 3 McKim, Pts 1, 2 and 3 on Plan 53R-19698; Subject to an Easement in gross over Pt 2, 53R-19698 as in SD225472; Subject to an Easement in gross over Pt 3, 53R-19698 as in SD225678; Subject to an Easement in gross over Pt 3, 53R-19698 as in SD229534; City of Greater Sudbury

85 Elm Street, Sudbury, Ontario P3C 1T3
McKim, Lot 5, Conc. 3, Ref. Plan 53R-19698 Part 1

1033803 ONTARIO INC. o/a FORMA-CON
CONSTRUCTION

- AND -

Plaintiff

BONDFIELD CONSTRUCTION COMPANY LIMITED et al

Defendants

COURT FILE NO.

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Sudbury

CERTIFICATE OF ACTION

BIANCHI PRESTA LLP
Barristers & Solicitors
9100 Jane Street
3rd Floor, Building "A"
Vaughan, Ontario
L4K 0A4

Domenic C.S. Presta
Law Society No. 025501P
Tel: (905) 738-1078
Fax: (905) 738-0528
Email: dpresta@bianchipresta.com

Lawyers for the Plaintiff

This is Exhibit “G” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Derek Harland', written over a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

Properties

PIN	73593 – 0444 LT
Description	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROP PL D49 & SW OF PT 2, 3, 7, 9 & 14, 53R5371 EXCEPT PT 1 SR754; N 1/2 LT 2 CON 1 MCKIM EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694 EXCEP T LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM EXCEPT PT 1–6, 8 53R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764 EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY) EXCEPT UNITS 1–3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754 EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153, LT436834, LT25019, LT748126, LT842126; GREATER SUDBURY
Address	SUDBURY
PIN	73592 – 0426 LT
Description	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 & 16 53R5371, W OF BETHEL LAKE & N OF LT65581; S/T LT394500, LT8916 90; GREATER SUDBURY
Address	SUDBURY
PIN	73592 – 0427 LT
Description	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM PT 1 EXPROP PL M785; S/T LT6223 31; GREATER SUDBURY
Address	SUDBURY
PIN	73593 – 0063 LT
Description	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY
Address	SUDBURY

Consideration

Consideration \$330,242.69

Claimant(s)

Name CORFAB COMPANY LTD.

Address for Service 1360 Kelly Lake Road
Sudbury, Ontario P3C 5P4

I, John Corsi, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, John Corsi, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner Laurentian University of Sudbury, 935 Ramsey Lk Road, Sudbury ON P3E 2C6 Name and address of person to whom lien claimant supplied services or materials R.M. Belanger Limited, 100 Radison Ave., Sudbury ON P0M 1L0 Time within which services or materials were supplied from 2005/07/17 to 2006/09/27 Short description of services or materials that have been supplied Masonry, labour and material Contract price or subcontract price \$1,452,200.00 Amount claimed as owing in respect of services or materials that have been supplied \$330,343.69

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Martin Stewart James	30 Rue Durham Sudbury P3C 5E5	acting for Applicant(s)	Signed	2006 10 23
Tel	7056757521			
Fax	7056757390			

Submitted By

DESMARAIS, KEENAN LLP	30 Rue Durham Sudbury P3C 5E5	2006 10 23
-----------------------	----------------------------------	------------

Submitted By

Tel 7056757521

Fax 7056757390

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Claimant Client File Number : 83456 CORFAB/BELANGER

This is Exhibit “H” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Derek Harland', is written over a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

Properties

PIN

73593 - 0465LT

Description

PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1,2,3,4,5 & 6 EXPROP PL D49 & SW OF PT 2,3,7,9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1,2,3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 8 53R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY

Address

SUDBURY

Consideration

Consideration

\$87,805.30

Claimant(s)

Name

CLADCO LIMITED

Address for Service

c/o Dooley Lucenti LLP
10 Checkley Street
Barrie, ON L4N 1W1

I, Peter Petrovic, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, Peter Petrovic, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner

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

Name and address of person to whom lien claimant supplied services or materials

Capital Construction (2007) Inc. 42 1/2 Diorite Street, Copper Cliff ON, P0M 1N0

Time within which services or materials were supplied from

2020/07/20 to 2021/01/20

Short description of services or materials that have been supplied

Supply and installation of aluminum composite material panels

Contract price or subcontract price

\$538,100.00 (plus H.S.T.)

Amount claimed as owing in respect of services or materials that have been supplied

\$87,805.30 (incl. of HST)

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Kim Jane Cole

10 Checkley Street
Barrie
L4N 1W1

acting for
Applicant(s)

Signed

2021 02 02

Tel

705-792-7963

Fax

705-792-7964

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

DOOLEY LUCENTI LLP

10 Checkley Street
Barrie
L4N 1W1

2021 02 03

Tel

705-792-7963

Fax

705-792-7964

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30

This is Exhibit “I” referred to in the Affidavit of Dr. Robert Hachè sworn by Dr. Robert Hachè of the City of Sudbury, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 25th day of October, 2022 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Derek Harland', written over a horizontal line.

A Commissioner for taking affidavits

DEREK HARLAND

Properties

PIN	73584 - 0678	LT	Interest/Estate	Fee Simple
Description	LT 63-67 PL 4SB MCKIM; LT 158-159 PL 25SA MCKIM; PT LT 160 PL 25SA MCKIM; PT LT 68-69 PL 4SB MCKIM; PT NELSON ST, DAVID ST PL 4SB MCKIM (CLOSED BY S70); PT S1/2 LT 5 CON 3 MCKIM AS IN S61148; S/T INTEREST IN S61148; S/T EXECUTION 00-00878, IF ENFORCEABLE; GREATER SUDBURY			
Address	SUDBURY			
PIN	73584 - 0804	LT	Interest/Estate	Fee Simple
Description	LT 232-234 PL 6S MCKIM; PT LT 229-231 PL 6S MCKIM AS IN S53645 EXCEPT PART 1 53R6379; GREATER SUDBURY			
Address	SUDBURY			
PIN	73585 - 1167	LT	Interest/Estate	Fee Simple
Description	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY			
Address	SUDBURY			
PIN	73592 - 0084	LT	Interest/Estate	Fee Simple
Description	PCL 46194 SEC SES SRO; PT LT 2 CON 2 MCKIM PT 2 53R7594; GREATER SUDBURY			
Address	SUDBURY			
PIN	73592 - 0412	LT	Interest/Estate	Fee Simple
Description	PCL 53884 SEC SES; 1STLY: PT LT 3 CON 2 MCKIM PT 1, 53R16920: 2NDLY: PT LT 3 CON 2 MCKIM PT 5, 8, 11 & 12 53R5371; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 2,4,5,6,8,10,11,12 & 13 53R17763 AS IN SD246793			
Address	SUDBURY			
PIN	73592 - 0426	LT	Interest/Estate	Fee Simple
Description	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 & 16 53R5371, W OF BETHEL LAKE & N OF LT65581; S/T LT394500, LT891690; GREATER SUDBURY			
Address	SUDBURY			
PIN	73592 - 0427	LT	Interest/Estate	Fee Simple
Description	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM LT 1 EXPROP PL M785; S/T LT622331; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT1 53R19195 AS IN SD246792			
Address	SUDBURY			
PIN	73593 - 0063	LT	Interest/Estate	Fee Simple
Description	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY			
Address	SUDBURY			
PIN	73593 - 0406	LT	Interest/Estate	Fee Simple
Description	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION 145, PT 1 SR1028; GREATER SUDBURY			
Address	SUDBURY			
PIN	73593 - 0446	LT	Interest/Estate	Fee Simple
Description	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7 53R5371; GREATER SUDBURY			
Address	SUDBURY			
PIN	73593 - 0465	LT	Interest/Estate	Fee Simple
Description	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1,2,3,4,5 & 6 EXPROP PL D49 & SW OF PT 2,3,7,9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1,2,3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 8 53R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY			
Address	SUDBURY			

Party From(s)

Name

ONTARIO SUPERIOR COURT OF JUSTICE

Address for Service

393 University Avenue

Toronto, Ontario M6G 1E6

Applicant(s)

Capacity

Share

Name

FIRM CAPITAL MORTGAGE FUND INC.

Address for Service

163 Cartwright Avenue

Toronto, Ontario M6A 1V4

Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

Signed By

Hong Fan Qian

77 King Street West Suite 3000 PO acting for

Box 95 TD Centre

Toronto

M5K 1G8

Applicant(s)

Signed

2021 02 12

Tel

416-864-9700

Fax

416-941-8852

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO

Box 95 TD Centre

Toronto

M5K 1G8

2021 02 12

Tel

416-864-9700

Fax

416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee

\$65.30

Total Paid

\$65.30

File Number

Party From Client File Number :

210476 (JF/MSY)



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF

)

THURSDAY, THE 11TH

JUSTICE MORAWETZ

)

DAY OF FEBRUARY, 2021

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

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

Applicant

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order amending and restating the Initial Order (the "**Initial Order**") issued on February 1, 2021 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Dr. Robert Haché sworn January 30, 2021 and the Exhibits thereto (the "**Haché Initial Affidavit**"), the Pre-filing Report of Ernst & Young Inc. (the "**Monitor**") dated January 30, 2021, the First Report of the Monitor dated February 7, 2021 (the "**First Report**") and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of Angela Maharaj sworn February 9, 2021, the Affidavit of Service of Derek Harland sworn February 4, 2021, and on reading the consent of Ernst & Young Inc. to act as the Monitor,

SERVICE AND DEFINITIONS

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

NON-APPLICANT STAY PARTY

THIS COURT ORDERS that the Laurentian University Students General Association (the “SGA”) shall be referred to herein as a “**Non-Applicant Stay Party**”. Although not an applicant under the CCAA, the Non-Applicant Stay Party shall enjoy certain of the benefits and protections provided herein and be subject to the restrictions as expressly hereunder set out.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is insolvent and is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business and deal with its assets, including the businesses and assets of the other entities, partnerships and joint ventures in which the Applicant has a direct or indirect interest, and is authorized to continue to provide services to such parties in respect of which it is currently providing services, in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel

and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to use the cash management system currently in place, as described in the Haché Initial Affidavit, which for greater certainty includes any segregated bank accounts now existing (together with any segregated bank accounts established pursuant to paragraph 7, the “**Cash Management System**”), and that any present or future bank or institution providing the Cash Management System to the Applicant shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, except to the extent that such terms are expressly modified by this Order or with the consent of the Applicant, the Monitor and any applicable bank or financial institution providing a Cash Management System, and shall be, solely in its capacity as provider of the Cash Management System only, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System on or after the Initial Filing Date.

7. **THIS COURT ORDERS** that (a) any segregated bank accounts established by the Applicant from and after December 1, 2020, to hold funds received by it on the condition that such funds be used for a specific purpose in respect of a particular aspect of the Applicant’s Business, including without limitation, funds provided to the Applicant for the purpose of research projects (including grants, awards or other similar funds), funds received in respect of restricted donations or endowments, and employee and employer contributions to benefit plans (collectively, the “**Segregated Funds**”) shall be used for such specific purpose, and (b) from and after the date of this Order, the Applicant may establish additional segregated bank accounts, including trust accounts if necessary, to hold any additional Segregated Funds that are received by the Applicant under such agreed upon arrangements, and the Segregated Funds shall not form part of the Applicant’s Property.

8. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order, in all cases subject to the availability of financing under the DIP Term Sheet (as defined below):

- (a) all outstanding and future wages, salaries, employee and retiree benefits (including, without limitation, employee medical, dental, vision, insurance and similar benefit plans or arrangements), amounts owing under corporate credit cards issued to management and employees of the Applicant, ordinary course pension benefits or contributions, vacation pay, expenses and any director fees and expenses, payable on or after the date of this Order, in each case for costs incurred in the ordinary course of business and consistent with existing practices, compensation policies and arrangements for current and future employees (but not including any payments to former employees or retirees in respect of the SuRP and the RHBP, as such terms are defined in the Haché Initial Affidavit, or termination or severance payments, which are hereby stayed), and all other payroll processing and servicing expenses;
- (b) all outstanding amounts owing in respect of the current 2020-21 academic year and future amounts owing in respect of rebates, refunds or other similar amounts that are owing or may be owed to students or student associations of the Applicant, whether such amounts are as a result of the reimbursement of tuition fees, ancillary fees or otherwise, provided that such rebates, refunds or other similar amounts are subject to the existing policies and procedures of the Applicant;
- (c) all outstanding amounts owing in respect of the current 2020-21 academic year and future amounts payable to students in respect of student scholarship, bursary or grants; and
- (d) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business (including the value thereof) including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order or payments to obtain the release of goods or delivery of services contracted for prior to the date of this Order,

provided that, to the extent such expenses were incurred prior to the date Initial Filing Date, the Applicant shall only be entitled to pay such amounts if they are determined by the Applicant, in consultation with the Monitor, to be necessary to the continued operation of the Business or preservation of the Property and such payments are approved in advance by the Monitor.

10. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) until further order of this Court, all outstanding and future normal course contributions to or payments in respect of the Pension Plan, as defined in the Haché Initial Affidavit, in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (c) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (d) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the date of this Order (including for greater certainty in respect of the interest rate swap transactions); (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

PENSION PLAN

13. **THIS COURT ORDERS** that the Applicant's obligation to make special payments (whether pursuant to the Ontario *Pension Benefits Act*, RSO 1990, c. P-8 and regulations made thereunder or to the terms of the Pension Plan, as such term is defined in the Haché Initial Affidavit, and whether in respect of the Applicant's own employees and former employees or in respect of the employees and former employees of the other employers participating in the

Pension Plan as set out in the Haché Initial Affidavit) in respect of the defined benefit component of the Pension Plan (such payments being the “**Special Payments**”), shall be suspended effective on and after February 1, 2021 for the duration of this CCAA proceeding, subject to further Order of this Court. For greater certainty, the suspension of Special Payments hereunder does not constitute a disclaimer or termination by the Applicant of any component of the Pension Plan, nor does it constitute an acknowledgment of any obligation by the Applicant to make Special Payments relating to employers other than the Applicant.

14. **THIS COURT ORDERS** that for the duration of this proceeding, no Person (as hereinafter defined), including employees and former employees of the Applicant (or the surviving spouse of any such person) entitled to a benefit under the defined benefit component of the Pension Plan (whether or not such member was represented by a union when the member was employed by the Applicant) or the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario, shall commence any action or other proceeding in connection with the suspension of the Special Payments or because the Applicant has not made the Special Payments.

15. **THIS COURT ORDERS** that the Applicant and each of its respective directors, officers, officials, and agents shall not incur any obligation or liability, whether by way of debt, damages for breach of any duty whether statutory, fiduciary, common law or otherwise, or for breach of trust, as a result of the suspension of the Special Payments in accordance with the terms of this Order.

16. **THIS COURT ORDERS** that if any claim, lien, charge or trust, including deemed trust, arises as a result of the suspension of the Special Payments, no such claim, lien charge or trust, including deemed trust, shall have priority over the Charges (as hereinafter defined) in this proceeding, or in any subsequent receivership, interim receivership or bankruptcy of the Applicant.

RESTRUCTURING

17. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its Business or operations, and to dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$250,000 in the aggregate. Notwithstanding the foregoing, the Applicant shall not cease, downsize or shut down any parts of its Business if such action would cause any current students of the Applicant to be unable to continue and complete courses that they are already enrolled in, subject to further Order of the Court;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as they deem appropriate;
- (c) vacate, abandon or quit any leased premises and disclaim or resiliate any real property lease and any ancillary agreements relating to any leased premises, subject to paragraphs 11 and 18 of this Order;
- (d) disclaim arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as the Applicant deems appropriate, with the Monitor's consent or pursuant to further Order of the Court, in accordance with Section 32 of the CCAA;
- (e) pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and
- (f) pursue all avenues and to engage in discussions with key stakeholders of the Applicant in an effort to give effect to an operational restructuring of the Applicant;

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of its business (the “**Restructuring**”).

18. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days' prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the

landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days' notice to such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

19. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

20. **THIS COURT ORDERS** that until and including April 30, 2021, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or out of any court or tribunal or other forum, whether arising by contract or otherwise (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

21. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the

Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended, including any existing, pending or future information requests made to the Applicant under the *Freedom of Information and Protection of Privacy Act*, except with the written consent of the Applicant and the Monitor, or leave of this Court, including, without limitation, by way of terminating, making any demand, accelerating, amended or declaring in default, sweeping any cash in the Applicant's bank accounts (if available), exercising any option, right or remedy or taking any enforcement steps under or in respect of any agreement or agreements with respect to which the Applicant is a party, borrower, principal obligor or guarantor, by reason of:

- (a) the Applicant being insolvent or having made an application to this Court under the CCAA;
- (b) the Applicant being a party to this proceeding or taking any steps related thereto; or
- (c) any default or cross-default arising from the matters set out in the foregoing subparagraphs,

provided that nothing in this Order shall:

- (a) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on;
- (b) exempt the Applicant from compliance with any statutory or regulatory provisions relating to health, safety or the environment;
- (c) affect such investigations, actions, suits or proceedings by a regulatory body as are specifically permitted by Section 11.1 of the CCAA;
- (d) prevent the filing of any registration to preserve or perfect a security interest;
- (e) prevent the registration of a claim for lien; or
- (f) prevent any actions that are permitted by Section 34(8) of the CCAA.

LIMITED STAY IN RESPECT OF THE NON-APPLICANT STAY PARTY

22. **THIS COURT ORDERS** that during the Stay Period, no Person shall (a) commence or continue any Proceeding or enforcement process, (b) terminate, repudiate, make any demand, accelerate, alter, amend, declare in default, exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter, interfere with or cease to perform any obligation, pursuant to or in respect of any agreement, lease, sublease, license or permit with respect to which the Non-Applicant Stay Party is a party, borrower, principal obligor or guarantor, by reason of:

- (a) the Applicant being insolvent or having made an application to this Court under the CCAA;
- (b) the Applicant being a party to this proceeding or taking any steps related thereto; or
- (c) the stay granted pursuant to this paragraph 22; and
- (d) any default or cross-default arising from the matters set out in the foregoing subparagraphs,

except with the written consent of the Applicant and the Monitor, or with leave of this Court.

NO INTERFERENCE WITH RIGHTS

23. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicant or the Non-Applicant Stay Party or take any steps to interrupt or interfere with the operation of the Business or the continued use of the Property of the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

24. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from

discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

25. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

26. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the current or future directors or officers of the Applicant, including the members of the Board of Governors of the Applicant (the “**Board**”) with respect to any claim against the directors, officers or the Board that arose before the date of this Order and that relates to any obligations of the Applicant whereby the directors, officers or the Board are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS’ AND OFFICERS’ INDEMNIFICATION AND CHARGE

27. **THIS COURT ORDERS** that the Applicant shall indemnify its directors, officers and the Board against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer, director or member of the Board, the obligation or liability was incurred as a result of the director’s or officer’s gross negligence or wilful misconduct.

28. **THIS COURT ORDERS** that the directors, officers and Board of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$5,000,000, as security for the indemnity provided in paragraph 27 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 45 and 47 herein.

29. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the Applicant’s directors, officers and the Board shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any applicable insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 27 of this Order.

APPOINTMENT OF MONITOR

30. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

31. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant’s receipts and disbursements;
- (b) liaise with and assist the Applicant and the Assistants with respect to all matters relating to the Applicant’s Business, the Applicant’s Property and the Restructuring, and such other matters as may be relevant to the proceedings herein;
- (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business and such other matters as may be relevant to the proceedings herein;

- (d) advise the Applicant in the preparation of the Applicant's cash flow statements and any other reporting to the Court or otherwise;
- (e) be at liberty to participate in discussions with representatives of the Ministry of Colleges and Universities ("MCU") and such other representatives of Provincial or Federal government agencies, at any time on all aspects of this proceeding and the Applicant's restructuring, subject to such terms of confidentiality as may be appropriate in the Monitor's assessment and in consultation with the Applicant;
- (f) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel on a weekly basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;
- (g) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (h) assist the Applicant, to the extent required by the Applicant, with the holding and administering of a creditors' meeting for voting on the Plan;
- (i) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, wherever situate, in order to assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (j) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

32. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property of the Applicant, or any property of the Non-Applicant Stay Party, and shall take no part whatsoever in the management or supervision of the management of the Business and shall not,

by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

33. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental legislation, unless it is actually in possession.

34. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicant's counsel and advisors in connection with the CCAA proceedings (collectively, the "Restructuring Advisors") together with independent counsel to the Board ("**Board Counsel**") shall each be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to or subsequent to the date of this Order, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Restructuring Advisors and Board Counsel. Notwithstanding the foregoing, the fees and disbursement of Board Counsel paid by the Applicant from and after the date of this Order shall not exceed the aggregate amount of \$250,000, plus HST, pending further Order of the Court.

37. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

38. **THIS COURT ORDERS** that the Restructuring Advisors shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Restructuring Advisors, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 45 and 47 hereof.

DIP FINANCING

39. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Firm Capital Mortgage Fund Inc., or its assignee (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$25,000,000, unless permitted by further Order of this Court.

40. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the term sheet between the Applicant and the DIP Lender dated as of January 29, 2021 (the "**DIP Term Sheet**") attached as Exhibit "HHH" to the Haché Initial Affidavit, subject to such minor amendments as may be acceptable to the Applicant and the DIP Lender and approved by the Monitor.

41. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms of the DIP Term Sheet, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the DIP Documents, as and when the same become due, and are to be performed, notwithstanding any other provision of this Order.

42. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, including without limitation, the real property set out in Schedule “A” (the “**Real Property**”), and the DIP Lender’s Charge shall not secure any obligation that exists between the Applicant and the DIP Lender before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 45 and 47 hereof.

43. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the DIP Documents;
- (b) upon the occurrence of an event of default under the DIP Documents or the DIP Lender’s Charge or upon the Maturity Date (as defined in the DIP Term Sheet), the DIP Lender, upon 14 days’ written notice to the Applicant and the Monitor, may exercise, with prior approval of this Court, any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Term Sheet, the DIP Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Applicant, to make, demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

44. **THIS COURT ORDERS AND DECLARES** that, unless otherwise agreed by the DIP Lender, the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any other or similar proceeding that may be commenced by the Applicant with respect to any advances made under the DIP Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

45. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Lender's Charge (collectively, the "**Charges**" and each individually, a "**Charge**") as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,250,000);

Second – Directors' Charge (to the maximum amount of \$2,000,000);

Third – DIP Lender's Charge (to the maximum amount of \$25,000,000); and

Fourth – Directors' Charge (to the maximum amount of \$3,000,000).

46. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

47. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, construction liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

48. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also

obtains the prior written consent of the Monitor and the beneficiaries of the Charges affected thereby (collectively, the “**Chargees**”), or further Order of this Court.

49. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the DIP Documents shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of the DIP Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the DIP Term Sheet or the DIP Documents and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant’s interest in such real property leases.

51. **THIS COURT ORDERS** that, notwithstanding anything else contained herein and pending further Order of the Court, the Property subject to the Charges herein shall not include the Segregated Funds.

SERVICE AND NOTICE

52. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe & Mail and the Sudbury Star a notice containing the information prescribed under the CCAA, and (ii) within five days of the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000 (excluding any individual employees, former employees with pension and/or retirement savings or benefits plan entitlements, and retirees and other beneficiaries who have entitlements under any pension or retirement savings plan), and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

53. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.ey.com/ca/Laurentian.

54. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal

delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

55. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

56. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING PROVISION

57. **THIS COURT ORDERS** that Confidential Exhibits "**EEE**" and "**FFF**" of the Haché Initial Affidavit, are hereby sealed pending further order of the Court, and shall not form part of the public record.

GENERAL

58. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

59. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of the Real Property of the DIP Lender's Charge in the form prescribed in the *Land Titles Act* or the

Registration Reform Act, or both, as applicable, the Land Registrar is hereby directed to register the DIP Lender's Charge on title of the Real Property.

60. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

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

62. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

63. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

64. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, and is enforceable without any need for entry and filing.

A handwritten signature in black ink, appearing to read 'G.B. Morawetz', is positioned above a horizontal line.

CHIEF JUSTICE G.B. MORAWETZ

Schedule "A"
Real Property

PIN	Legal Description
73584-0678	LT 63-67 PL 4SB MCKIM; LT 158-159 PL 25SA MCKIM; PT LT 160 PL 25SA MCKIM; PT LT 68-69 PL 4SB MCKIM; PT NELSON ST, DAVID ST PL 4SB MCKIM (CLOSED BY S70); PT S1/2 LT 5 CON 3 MCKIM AS IN S61148; S/T INTEREST IN S61148; S/T EXECUTION 00-00878, IF ENFORCEABLE; GREATER SUDBURY
73584-0804	LT 232-234 PL 6S MCKIM; PT LT 229-231 PL 6S MCKIM AS IN S53645 EXCEPT PART 1 53R6379; GREATER SUDBURY
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY
73592-0084	PCL 46194 SEC SES SRO; PT LT 2 CON 2 MCKIM PT 2 53R7594; GREATER SUDBURY
73592-0412	PCL 53884 SEC SES; 1STLY: PT LT 3 CON 2 MCKIM PT 1, 53R16920; 2NDLY: PT LT 3 CON 2 MCKIM PT 5, 8, 11 & 12 53R5371; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 2,4,5,6,8,10,11,12 & 13 53R17763 AS IN SD246793
73592-0426	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 & 16 53R5371, W OF BETHEL LAKE & N OF LT65581; S/T LT394500, LT891690; GREATER SUDBURY
73592-0427	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM LT 1 EXPROP PL M785; S/T LT622331; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R19195 AS IN SD246792
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY
73593-0406	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION 145, PT 1 SR1028; GREATER SUDBURY
73593-0446	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7 53R5371; GREATER SUDBURY
73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1,2,3,4,5 & 6 EXPROP PL D49 & SW OF PT 2,3,7,9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1,2,3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN

	EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY
	Lease between Her Majesty the Queen in Right of Ontario as Represented by the Minister of Government and Consumer Services and Laurentian University dated January 1, 2020

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

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

ONTARIO

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

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL
ORDER**

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

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF DR. ROBERT HACHÉ
(sworn October 25, 2022)**

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TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF

)

TUESDAY, THE 1ST

JUSTICE MORAWETZ

)

)

DAY OF NOVEMBER, 2022

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

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

Applicant

**ORDER
(Exit Financing)**

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, authorizing the Applicant to enter into an exit financing loan agreement dated October 21, 2022 (the "**Exit Financing Agreement**") between the Applicant and His Majesty the King in right of Ontario, as represented by the Minister of Colleges and Universities (the "**Lender**") and granting related relief was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Dr. Robert Haché sworn October 25, 2022 and the Exhibits thereto (the "**Haché Affidavit**") and the Eighteenth Report of Ernst & Young Inc. (the "**Monitor**") dated October [X], 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the participant sheet, no one else appearing although duly served as appears from the Affidavit of Service of Derek Harland sworn October [X], 2022:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Applicant's Notice of Motion and the Applicant's Motion Record is hereby validated, so that this Motion is properly returnable today.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Plan of Compromise and Arrangement of the Applicant dated September 9, 2022 (the "**Plan**") or the Exit Financing Agreement.

EXIT FINANCING

3. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute, deliver and perform its obligations under the Exit Financing Agreement and the Security Documentation together with any other instruments and documents (collectively, and together with the Exit Financing Agreement and the Security Documentation, the "**Exit Financing Documentation**"), as are contemplated by the Exit Financing Agreement or as may be reasonably required by the Lender pursuant to the terms of the Exit Financing Agreement.
4. **THIS COURT ORDERS AND DIRECTS** the Applicant to utilize the proceeds of the Advance to repay in full and discharge the indebtedness and obligations owing by the Applicant under the DIP Facility.
5. **THIS COURT ORDERS** that, at the Effective Time on the Plan Implementation Date, upon the proceeds of the advance under the Exit Financing Agreement having been applied in repayment of the DIP Facility and all DIP Obligations (as defined in the DIP Loan Agreement) having been paid in full:
 - (a) the Applicant and the Property (as defined in the Amended and Restated Initial Order, dated February 11, 2021) shall be released and discharged from all indebtedness, liabilities and obligations under the DIP Facility, the DIP Loan Agreement and all other documents and instruments delivered in connection therewith;
 - (b) all encumbrances in favour of the DIP Lender against the Applicant or its Property (including the Real Property, as defined in the DIP Loan Agreement) shall be released, deleted and discharged; and

- (c) the Applicant is hereby authorized and directed to effect the discharge of any and all registrations and filings made in favour of the DIP Lender in respect of the Applicant under any registry system,

provided that, for greater certainty, nothing in this Order shall release or discharge any obligations owing to, or encumbrances or registrations in favour of His Majesty the King in right of Ontario as represented by the Minister of Colleges and Universities in its capacity as Lender under the Exit Financing Documentation or in any capacity other than DIP Lender.

6. **THIS COURT ORDERS** that, (a) upon the registration or recordation of this Order in the Land Registry Office for the Land Titles Division of Sudbury (No. 53) in the form prescribed in the *Land Titles Act* or the *Land Registration Reform Act*, as applicable, and (b) upon the Effective Time on the Plan Implementation Date occurring, as evidenced by the issuance of the Monitor's Certificate, the Land Registrar is hereby directed to discharge, delete and expunge from title the instruments listed on Schedule "A" hereto.

GENERAL

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

or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

Chief Justice G.B. Morawetz

SCHEDULE "A"
INSTRUMENTS TO BE DISCHARGED

PIN	Legal Description	Registered Encumbrance
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD334951 registered April 27, 2017, being a Construction Lien by 1033803 Ontario Inc.
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD337638 registered June 14, 2017, being a Certificate by 1033803 Ontario Inc.
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY	Instrument No. SD63098 registered October 23, 2006, being a Construction Lien by Corfab Company Ltd.
73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROP PL D49 & SW OF PT 2, 3, 7, 9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1, 2, 3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY	Instrument No. SD414050 registered February 3, 2021, being a Construction Lien by Cladco Limited
73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROP PL D49 & SW OF PT 2, 3, 7, 9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1, 2, 3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694;	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.

	EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY	
73584-0678	LT 63-67 PL 4SB MCKIM; LT 158 159 PL 25SA MCKIM; PT LT 160 PL 25SA MCKIM; PT LT 68-69 PL 4SB MCKIM; PT NELSON ST, DAVID ST PL 4SB MCKIM (CLOSED BY S70); PT S1/2 LT 5 CON 3 MCKIM AS IN S61148; S/T INTEREST IN S61148; S/T EXECUTION 00 00878, IF ENFORCEABLE; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73584-0804	LT 232-234 PL 6S MCKIM; PT LT 229-231 PL 6S MCKIM AS IN S53645 EXCEPT PART 153R6379; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0084	PCL 46194 SEC SES SRO; PT LT 2 CON 2 MCKIM PT 2 53R7594; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0412	PCL 53884 SEC SES; 1STLY: PT LT 3 CON 2 MCKIM PT 1, 53R16920; 2NDLY: PT LT 3CON 2 MCKIM PT 5, 8, 11 & 12 53R5371; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 2,4,5,6,8,10,11,12 & 13 53R17763 AS IN SD246793	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0426	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 & 16 53R5371, W OF	Instrument No. SD414794 registered February 12, 2021

	BETHEL LAKE & N OF LT65581; S/T LT394500, LT891690; GREATER SUDBURY	being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0427	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM LT 1 EXPROP PL M785; S/T LT622331; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT1 53R19195AS IN SD246792	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0406	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION145, PT 1 SR1028; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0446	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7 53R5371; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.

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

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

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

ORDER (Exit Financing)

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TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF

)

TUESDAY, THE 1ST

JUSTICE MORAWETZ

)

DAY OF NOVEMBER, 2022

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

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

Applicant

ORDER

(Discharge of Grievance Resolution Officer)

THIS MOTION, brought by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order discharging Kenneth Rosenberg of Paliare Roland Rosenberg Rothstein LLP as Grievance Resolution Officer (as defined below), proceeded on November 1, 2022 by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Dr. Robert Haché sworn October 25, 2022 (the "**Haché Affidavit**") and the Exhibits thereto and the Eighteenth Report of Ernst & Young Inc. in its capacity as court-appointed Monitor (the "**Monitor**") and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the participant sheet, no one else appearing although duly served with the Applicant's Motion Record as appears from the Affidavit of Service of Derek Harland sworn October [X], 2022,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Applicant's Notice of Motion and the Applicant's Motion Record is hereby validated, so that its Motion is properly returnable today.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Amended Plan of Compromise and Arrangement of the Applicant under the CCAA dated September 9, 2022.

GRIEVANCE RESOLUTION OFFICER

3. **THIS COURT ORDERS** that at the Effective Time on the Plan Implementation Date, Kenneth Rosenberg of Paliare Roland Rosenberg and Rothstein LLP (the "**Grievance Resolution Officer**") shall be discharged from his duties, obligations and responsibilities as Grievance Resolution Officer and is hereby forever released and discharged from any claims against him relating to his activities as Grievance Resolution Officer.

GENERAL

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.
5. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Chief Justice G.B. Morawetz

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

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

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

ORDER
(Discharge of Grievance Resolution Officer)

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **LAURENTIAN UNIVERSITY OF SUDBURY**
Court File No.: CV-21-656040-00CL

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

Proceedings commenced at Toronto

MOTION RECORD
(Exit Financing, Grievance Resolution Officer Discharge)
(Returnable November 1, 2022)

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