

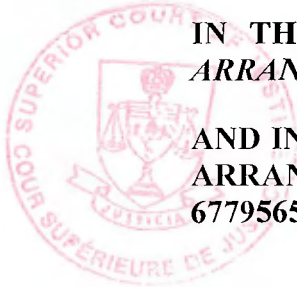
**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.)

TUESDAY, THE 15TH

JUSTICE NEWBOULD)

DAY OF DECEMBER, 2015



**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 6778666 CANADA LTD. AND
6779565 CANADA LTD.**

Applicants

CCAA TERMINATION ORDER

THIS MOTION made by 6778666 Canada Ltd., formerly Nelson Education Ltd., and 6779565 Canada Ltd., formerly Nelson Education Holdings Ltd. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Sixth Report of FTI Consulting Canada Inc. ("**FTI**") in its capacity as the Court-appointed Monitor of the Applicants (the "**Monitor**") dated December 8, 2015 (the "**Sixth Report**"), and on hearing the submissions of counsel for the Applicants, the Monitor, Royal Bank of Canada in its capacity as Second Lien Agent and Second Lien Lender (collectively "**RBC**"), and such other counsel present, and no one else appearing although duly served as appears from the affidavit of service of Sydney Young sworn December 8, 2015, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in respect of this Motion be and is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise defined herein, capitalized terms used in this Order shall have the meaning given to them in the Approval and Vesting Order of this Court dated September 8, 2015 (the “**Approval and Vesting Order**”) or the Sale Agreement (as defined in the Approval and Vesting Order), as applicable.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period (as defined in the Amended and Restated Initial Order of this Court dated June 8, 2015 (the “**Amended and Restated Initial Order**”)) be and is hereby extended to and including the time that is the earlier of (i) 11:59 p.m. on March 31, 2016, and (ii) the CCAA Termination Time (as defined below).

TERMINATION OF CCAA PROCEEDINGS

4. **THIS COURT ORDERS** that upon either (i) the filing of assignments into bankruptcy for the Applicants (the “**Bankruptcy Assignments**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) pursuant to and in accordance with paragraph 16 hereof, or (ii) the filing, on at least seven (7) days prior notice to the Service List, of a certificate of the Monitor substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) certifying that the Applicants have confirmed to the Monitor that all matters to be attended to in connection with the CCAA proceedings have been completed, the within CCAA proceedings shall be terminated without any other act or formality (the “**CCAA Termination Time**”).

5. **THIS COURT ORDERS** that the Administration Charge, the Directors’ Charge and the Cash Management Charge (each as defined in the Amended and Restated Initial Order) shall be and are hereby terminated, released and discharged at the CCAA Termination Time.

6. **THIS COURT ORDERS** that during the continuation of these CCAA proceedings until the CCAA Termination Time, the Applicants shall provide such assistance as may be reasonably requested by RBC with respect to any further transaction, at RBC's sole cost in the case of any such request, and the Applicants shall incur no liability in providing such assistance.

DISCHARGE OF MONITOR

7. **THIS COURT ORDERS AND DECLARES** that effective at the CCAA Termination Time, FTI shall be and is hereby discharged as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, subject to paragraph 8 hereof.

8. **THIS COURT ORDERS** that notwithstanding the termination of the CCAA proceedings pursuant to the terms of this Order, paragraph 5 of the Approval and Vesting Order shall continue to apply to FTI, *mutatis mutandis*, until such time as any remaining funds in the Cash Reserve are delivered to the Purchaser, as directed by the Applicants pursuant to the Sale Agreement and the Approval and Vesting Order.

9. **THIS COURT ORDERS** that effective as of the date of this Order, in addition to the protections in favour of the Monitor in any Order of this Court in these CCAA proceedings or the CCAA, the Monitor, Norton Rose Fulbright Canada LLP, in its capacity as counsel to the Monitor, Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicants pursuant to the Initial Order dated May 12, 2015 until May 29, 2015 ("**A&M Canada**"), and Davies Ward Phillips & Vineberg LLP, in its capacity as counsel to A&M Canada, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the within CCAA proceedings or with respect to their respective conduct in the within CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect

thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

10. **THIS COURT ORDERS** that effective as of the CCAA Termination Time, in addition to the protections in favour of the Monitor in any Order of this Court in these CCAA proceedings or the CCAA, the Released Parties are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place following the date of this Order in any way relating to, arising out of or in respect of the within CCAA proceedings or with respect to their respective conduct in the within CCAA proceedings (collectively, the “**Subsequent Released Claims**”), and any such Subsequent Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Subsequent Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

11. **THIS COURT ORDERS** that in the event that any person objects to the release of the Subsequent Released Claims pursuant to paragraph 10 hereof, that person must send a written notice of objection and the grounds therefor to the Monitor at the address set out on the Service List such that the objection is received by the Monitor prior to the proposed CCAA Termination Time. If no objection is received by the Monitor prior to the proposed CCAA Termination Time, the release of Subsequent Released Claims pursuant to paragraph 10 hereof shall be automatically deemed effective upon the CCAA Termination Time up to and including the CCAA Termination Time, without further Order of the Court.

12. **THIS COURT ORDERS** that if an objection to the release of the Subsequent Released Claims pursuant to paragraph 10 hereof is received by the Monitor in accordance with paragraph 11 hereof, the release of the Subsequent Released Claims pursuant to paragraph 10 hereof shall only become effective if the objection is resolved or upon further Order of the Court. For greater certainty, no objection received in accordance with paragraph 11 hereof shall affect the release of

the Released Claims pursuant to paragraph 9 hereof, which shall be effective as of the date of this Order.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the within CCAA proceedings, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Party, and provided that any such Order granting leave includes a term granting the applicable Released Party security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

14. **THIS COURT ORDERS** that, notwithstanding any provision of this Order and the termination of the within CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any of the protections in favour of the Monitor at law or pursuant to the CCAA or any Order of this Court in the within CCAA proceedings or otherwise.

15. **THIS COURT ORDERS** that the Fourth Report of the Monitor dated August 25, 2015, the Fifth Report of the Monitor dated September 24, 2015 and the Sixth Report, and the actions, conduct and activities of the Monitor described therein are hereby approved.

BANKRUPTCY OF THE APPLICANTS

16. **THIS COURT ORDERS** that the Applicants are authorized to file the Bankruptcy Assignments, subject to: (i) the prior consent of the Monitor being received; and (ii) the provision of at least seven (7) days' prior notice to the Service List of the intention to file the Bankruptcy Assignments, pursuant to paragraph 4 hereof; provided that if a written objection to the filing of the Bankruptcy Assignments is received by the Applicants and the Monitor which is not resolved, the Applicants shall not, without further Order of the Court being obtained by the Applicants, on notice to the Service List and in accordance with paragraph 36 of the Amended and Restated Initial Order, confirming such authorization, file the Bankruptcy Assignments until the objection is resolved to the satisfaction of the objecting party, the Applicants and the Monitor. FTI is hereby authorized to act as trustee in bankruptcy (in such capacity, the

“Trustee”) in respect of any Applicant that makes an assignment in bankruptcy pursuant to the BIA.

17. **THIS COURT ORDERS** that, notwithstanding anything else herein or elsewhere (but subject in all respects to the Approval and Vesting Order), the delivery to the Purchaser of funds remaining in the Cash Reserve and the Cash Holdback, and any funds that have been or may be deposited into any account of the Seller from time to time after the completion of the Transaction, as authorized and directed by the Approval and Vesting Order, shall be made to the Purchaser at the times required under the Sale Agreement and the Approval and Vesting Order and free and clear of any Claims or Encumbrances, all in accordance with the Approval and Vesting Order and the Sale Agreement.

18. **THIS COURT ORDERS** that any receivables, receipts, reimbursements, refunds, payments or other sums of money received by or on behalf of any Applicant following the bankruptcy of such Applicant that is, in the opinion of the Trustee or as determined by the Court, a “Purchased Asset” within the meaning of that term in the Sale Agreement, including for greater certainty any tax payment, refund, credit or reimbursement that is a Purchased Asset, shall not constitute property of the applicable Applicant and shall not vest in the Trustee pursuant to section 67 of the BIA, and the Trustee is hereby authorized and directed to pay any such amount to the Purchaser.

GENERAL

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 15 2015



Schedule A – Form of Monitor’s Certificate

Court File No. CV15-10961-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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Applicants

MONITOR’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the “**Court**”), on May 29, 2015, FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”) of the Applicants. The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
- B. The CCAA Proceedings have been completed in accordance with the Orders of this Court and under the supervision of the Monitor.
- C. Pursuant to the Order of this Court dated ● (the “**CCAA Termination Order**”) the Monitor shall be discharged and the CCAA Proceedings shall be terminated upon the filing of this Monitor’s Certificate with the Court.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. The fees and disbursements of the Monitor and of the Monitor's counsel, Norton Rose Fulbright Canada LLP, have been paid in full.
2. The Applicants have confirmed to the Monitor that all matters to be attended to in connection with the CCAA Proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario this _____ day of _____, _____.

**FTI Consulting Canada Inc., in its capacity as
Monitor of the Applicants, and not in its
personal capacity**

Per: _____
Name:
Title:

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

Court File No: CV15-10961-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF 6778666 CANADA LTD. AND 6779565 CANADA LTD.**

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE-
COMMERCIAL LIST**

Proceeding commenced at Toronto

CCAA TERMINATION ORDER

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