

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT made as of the [10th] day of January, 2024

BETWEEN:

BRESCIA UNIVERSITY COLLEGE, a non-share capital corporation incorporated under the laws of the Province of Ontario
("Brescia")

- and -

THE UNIVERSITY OF WESTERN ONTARIO, a corporation incorporated pursuant to *The University of Western Ontario Act, 1982* (Ontario), as amended
("Western")

RECITALS:

A. Brescia and Western entered into a non-binding Memorandum of Understanding on September 21, 2023, a copy of which is attached hereto as Schedule A (the "**MOU**"), with respect to the completion of a strategic integration of the post-secondary education that they offer and a commitment to work together to invest in new initiatives that preserve Brescia's core mission to educate students holistically and to prepare them to live with wisdom, justice and compassion;

B. Following the announcement of the MOU, Western worked together with the bargaining agent for its faculty members, the University of Western Ontario Faculty Association ("**UWOFA**"), and reached an agreement on November 15, 2023 related to the integration of Brescia's full-time faculty, contract faculty with teaching sessional appointments and librarians, as well as priorities regarding the assignment of contract teaching (the "**Western/UWOFA MOA re Brescia Integration**");

C. On December 15, 2023, Brescia and Western reached a Supplementary Memorandum of Agreement together with the Brescia Faculty Association ("**BFA**") and the UWOFA that provides for further terms that will facilitate the integration of Brescia (the "**Supplementary MOA**");

D. This Agreement is consistent with, and upon completion of the Closing (as such term is defined below) will effect the understandings outlined in the MOU as supported by the Western/UWOFA MOA re Brescia Integration and the Supplementary MOA and provides for the manner and process through which Brescia's core activities will be continued by Western and Western will invest in the new initiatives that preserve Brescia's core mission to educate students holistically and to prepare them to live with wisdom, justice and compassion and that respond to the evolving needs of a diverse range of students who require and deserve access to post-secondary education;

NOW THEREFORE Brescia and Western agree under seal as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following terms shall have the respective meanings set out below and grammatical variations shall have the corresponding meanings:

“Academy” has the meaning ascribed to it in Section 5.1;

“Affiliate” has the meaning given to it in the *Canada Business Corporations Act*;

“Agreement” means this Memorandum of Agreement, including the recitals and schedules hereto, as the same may be amended or replaced from time to time;

“Allocation Schedule” has the meaning ascribed in Section 2.4;

“Alternative Transaction” has the meaning ascribed in Section 2.3;

“Assets” means all of the property and assets of Brescia, whether real or personal, tangible or intangible, of every kind and description including those assets listed on Brescia’s balance sheet at Closing, all financial resources, the Real Property, Licences (other than those not transferable at Law), investments, endowments, funds, Intellectual Property and Trust Property;

“Benefit Plans” means all employee benefit plans, agreements, programs, policies, practices, material undertakings and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any Employees or former Employees of Brescia, or any spouses, dependents, or in respect of which Brescia is a party to or bound by or is obligated to contribute or in any way liable, whether or not insured or whether or not subject to any Law, including incentive compensation, severance and termination pay, hospitalization, health and other medical benefits including medical or dental treatment or expenses, life and other insurance including accident insurance, vision, legal, long-term and short-term disability, salary continuation, vacation, supplemental unemployment benefits, education assistance, change of control benefits, employee loan, employee assistance and pension, retirement and supplemental retirement plans (including any defined contribution Pension Plan), and supplemental pension, except that the term **“Benefit Plan”** shall not include any statutory plans with which Brescia is required to comply, including the Canada Pension Plan and plans administered under applicable provincial health tax, workers’ compensation, workplace health and safety and employment insurance legislation;

“Board” means, in respect of Brescia, the Board of Trustees of Brescia, and in respect of Western, the Board of Governors of Western, as the case may be;

“Board Approval” has the meaning ascribed in Section 7.1(a);

“BFA Collective Agreement” means the collective agreement in force between Brescia and the Brescia Faculty Association (“BFA”) setting out the terms and conditions of employment for specified faculty members at Brescia and any applicable Memoranda of Agreement, Letters of Understanding or other agreements reached between Brescia and the BFA;

“Brescia Legacy Fund” has the meaning ascribed in Section 6.1;

“Brescia Programs” means the academic program modules that are listed on the attached Schedule B;

“Business Day” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in London, Ontario are open for the conduct of business;

“Closing” means the completion of the transfer, gift and assignment of all Assets and all Liabilities by Brescia to Western pursuant to the terms of this Agreement;

“Closing Date” means May 1, 2024 or such other date as the Parties may agree in writing;

“Collective Agreement” means any collective agreement, letter of understanding or binding letter of intent with any trade union, association that may qualify as a trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent, which holds bargaining rights in relation to any of the Employees at 12:00 a.m. Eastern Time on the Closing Date;

“Contract Faculty Members” means faculty members who, as of the date of this Agreement, are employed on a per contract basis and do not hold a teaching sessional appointment or a limited term appointment at Brescia;

“Contract Staff” means non-permanent staff who, as of the date of this Agreement, are employed under contracts with fixed end dates at Brescia;

“Contracts” means all contracts, agreements, commitments and entitlements of Brescia related to its ongoing operations;

“Disclosure Letter” means the private and confidential Disclosure Letter of Brescia, which has been separately provided;

“Effective Time” means 12:01 a.m. Eastern Time on the Closing Date;

“Employees” means all individuals employed by Brescia as of the date of this Agreement (whether salaried, unionized or otherwise), on a full-time, part-time, casual, temporary or other basis, including those employees of Brescia on disability leave (long term or short term), pregnancy or parental leave or other statutory or approved absence and all individuals who may be considered to be employees of Brescia pursuant to any Law. This includes Faculty Members, Contract Faculty Members, Staff (including Librarians) and Senior Administrators;

“Employee Transition Date” has the meaning ascribed in Section 4.1;

“Encumbrance” includes any mortgage, pledge, assignment, charge, lien, hypothec (moveable and immovable), claim, security interest, adverse interest, adverse claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Environment” means the environment or natural environment as defined in any Environmental Laws and includes ambient air, surface water, groundwater, land surface, soil and subsurface strata;

“Environmental Laws” means the whole or any part of all applicable federal, provincial, municipal or local Laws, by-laws, regulations, orders, judgments, in each case of any Governmental Authority having the force of law to the extent they relate to the protection of the Environment, natural resources, or public health and safety, including the common law and any statutes, by-laws, regulations, orders, or judgments relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release and disposal of Hazardous Substances;

"Faculty Members" means full-time faculty members (tenured or tenure-track, limited term appointment) and contract faculty with teaching sessional appointments at Brescia as of the date of this Agreement;

"GAAP" means those accounting principles that are from time to time approved by the Chartered Professional Accountants of Canada, or any successor institute;

"Governmental Authority" means any government, regulatory authority, governmental department, agency, commission, bureau, official, ministry, crown corporation, court, board, arbitrator, tribunal or dispute settlement panel or body:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, state or other geographic or political subdivision thereof; or
- (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power on behalf of any nation, province or other geographical subdivision thereof;

"Hazardous Substances" means any pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods defined in or regulated pursuant to Environmental Laws;

"HST" means all taxes levied under Part IX of the *Excise Tax Act* (Canada);

"Indebtedness" means the obligations and liabilities of Brescia (i) under capitalized leases, (ii) for borrowed money or in respect of mortgages, loans or advances, (iii) evidenced by notes, bonds, debentures, or interest rate swaps, (iv) for any interest expense accrued by unpaid on or relating to any of the foregoing, and (v) for any prepayment premiums, penalties or termination fees or other costs or expenses related to any of the foregoing, all of which are listed on Schedule E;

"Indemnitees" has the meaning ascribed in Section 11.5;

"Intellectual Property" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, howsoever arising, under the Laws of any jurisdiction throughout the world, all registrations and applications for, and renewals and extensions of, such rights and the goodwill connected with the use of and symbolized by any of the foregoing, including:

- (a) any and all corporate names, trade-marks, logos, design marks, service marks, trade dress, distinguishing guises, slogans, websites, web pages, domain names, trade-names, business names and other indicia of origin;
- (b) copyrights, designs and design registrations, and works of authorship, whether or not copyrightable, industrial designs and trade secrets, including all registrations and applications therefor;
- (c) inventions and invention disclosures, whether or not patentable, and patents (including all registrations, reissues, divisional applications or analogous rights, continuations, continuations-in-part and extensions thereof), whether registered or not; and

(d) research data, studies, reports, technology or proprietary information,
and, including the intellectual property listed on Schedule F;

“Interim Period” means the period of time between the date of this Agreement and the Effective Time;

“Laws” means any and all applicable laws, including international, national, provincial, state, municipal and local laws, constitutions, treaties, statutes, ordinances, codes, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Governmental Authority having the force of law and the common law binding on or affecting any Person, property or matter referred to in the context in which such word is used;

“Leases” means all leases, subleases and licences to which Brescia is a party in respect of any leased or licenced real property, if any, and includes the lease between Brescia and the Kingsway Academy and the land lease with Western for a portion of land used by the Ivey Business School for a water feature;

“Liabilities” means all of the commitments, debts, obligations and liabilities of Brescia (whether absolute, accrued, conditional or otherwise) set out in Section 7.1(p) of the Disclosure Letter, the Indebtedness and those additional liabilities listed on Brescia’s balance sheet at Closing;

“Librarians” means full-time staff employed by Brescia as of the date of this Agreement in the Library Services Department whose position title includes the term librarian;

“Licences” means all licences, registrations, qualifications, authorizations, consents and approvals, together with all applications for licences and permits;

“Material Adverse Effect” means any change, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such effects is, or could reasonably be expected to (i) be material and adverse to the business, condition (financial or otherwise), Assets, Liabilities or operations of Brescia, or (ii) prevent or materially delay the ability of Brescia or Western, as applicable, to perform its obligations under this Agreement or to consummate any of the transactions contemplated by this Agreement, other than any effect:

- (a) relating to the Canadian economy or political conditions in general;
- (b) affecting charitable organizations in general; or
- (c) relating to any generally applicable change in Laws (other than orders, judgments or decrees against such person or any of its subsidiaries);

“Members” means those individuals identified in bylaws of Brescia who are entitled to vote at a special meeting of the members called pursuant to section 52(2) of the *Not-for-Profit Corporations Act*;

“Ministry” means Ontario Ministry of Public and Business Service Delivery;

“MOU” has the meaning ascribed in the recitals to this Agreement;

“Non-Assignable Contracts” means (i) the Contracts listed on Schedule G, and (ii) any Contract, equipment lease, Lease or Licence:

- (a) which is not assignable without the consent of a third party, if such consent has not been obtained and an assignment or attempted assignment would constitute a breach of that Contract, equipment lease, Lease or Licence;
- (b) which, pursuant to its terms and/or conditions, is not assignable; or
- (c) in respect of which the remedies for the enforcement of that Contract, equipment lease, Lease or Licence available to Brescia would not pass to Western;

“Parties” means, collectively, Brescia and Western, and **“Party”** means either of them;

“Pension Plans” means a “registered pension plan” as that term is defined in section 248(1) of the Tax Act;

“Permanent Staff” means all permanent full-time and permanent part-time staff (including Librarians) employed at Brescia as of the date of this Agreement;

“Permitted Encumbrances” has the meaning ascribed in Section 7.1(i);

“Person” means an individual, general partnership, limited partnership, corporation, company, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture, trust, trustee, executor, administrator or other legal representative and any Governmental Authority;

“Personal Information” means the information regulated by Privacy Laws and collected, used, disclosed or retained by Brescia;

“Privacy Laws” means all Laws governing the collection, use, disclosure and retention of information relating to an identifiable individual including the *Personal Information Protection and Electronic Documents Act* (Canada), and provincial legislation governing the same;

“Release” shall have the meaning prescribed in Environmental Laws and includes any release or discharge of any Hazardous Substances including any discharge, spray, injection, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal;

“Real Property” has the meaning ascribed in Section 7.1(j);

“Regulatory Approvals” means any approvals of a Regulatory Authority required to effect this Agreement;

“Regulatory Authority” means:

- (a) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar

monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
- (c) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing;

"Senate" means the governing body of Western responsible for academic policy matters, as established by the University of Western Ontario Act, 1982 (as amended);

"Senior Administrators" means the President, the Provost, the Executive Director of Finance, Operations and Strategy, the Registrar and the Director of Human Resources of Brescia;

"SPA" has the meaning ascribed in Section 4.1(a);

"Special Resolution" means the special resolution of Members of Brescia attached as Schedule H to this Agreement approving, amongst other things, (i) the changes to Brescia's objects/purposes, and (ii) the transfer and assignment of Brescia's Assets and Liabilities to Western;

"Staff" means all persons employed by Brescia as of the date of this Agreement who are not Faculty Members, Contract Faculty Members or Senior Administrators and includes Librarians;

"Supplementary MOA" has the meaning ascribed in the recitals to this Agreement;

"Tax" means all taxes, surtaxes, duties, levies, imposts, fees, assessments, reassessments, withholdings, dues and other charges of any nature, imposed or collected by any Governmental Authority, whether disputed or not, including federal, provincial, territorial, municipal, local, foreign or other income, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including HST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Governmental Authority including any installment payments, interest, penalties or other additions associated therewith, whether or not disputed.

"Tax Act" means the *Income Tax Act* (Canada);

"Transferring Employee" has the meaning ascribed in Section 4.4(h);

"Trust Property" means all gifts, trusts, bequests and other funds, pledges, devises and grants of real and personal property, and any income or proceeds thereof expressed by a person in a deed, will, bequest or other document, to be made, given or conveyed to Brescia or to any person in trust for or for the benefit of Brescia that are subject to any terms, provisions, restrictions, special purpose trust, donation or endowment agreement;

“**Ursulines**” means the Ursuline Religious of the Diocese of London in Ontario;

“**UWOFA Faculty Agreement**” means the collective agreement in force between Western and UWOFA setting out the terms and conditions of employment for specified faculty members at Western and any applicable Memoranda of Agreement, Letters of Understanding or other agreements reached between Western and UWOFA;

“**Western Board Approval**” has the meaning ascribed in Section 8.1(a); and

“**Western Plans**” has the meaning ascribed in Section 4.4(h).

1.2 Construction

In this Agreement:

- (a) references to "herein", "hereby", "hereunder", "hereof" and similar expressions are references to this Agreement and not to any particular Section of or Schedule to this Agreement;
- (b) words importing the singular shall include the plural and *vice versa*, and words importing gender shall include the masculine, feminine and neuter genders;
- (c) the use of headings is for convenience of reference only and shall not affect the construction or interpretation of the Agreement;
- (d) if the date on which any action is required to be taken by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day;
- (e) references to any legislation or to any provision of any legislation shall include any modification or re-enactment thereof, any legislation provision substituted therefor and all regulations, rules and interpretations issued thereunder or pursuant thereto;
- (f) references to any agreement or document shall be to such agreement or document (together with the schedules and exhibits attached thereto) as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time; and
- (g) wherever the term "includes" or "including" is used, it shall mean "includes, without limitation" or "including, without limitation", respectively.

1.3 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian dollars.

1.4 Knowledge

References to the "knowledge of" mean the actual knowledge, after due inquiry, of the senior administrative officers of Brescia.

1.5 Disclosure Letter

Any reference herein to a matter being disclosed or set out in the Disclosure Letter shall mean disclosure in such section of the Disclosure Letter that corresponds to the relevant section of this Agreement and disclosure in any section of the Disclosure Letter shall not be disclosure for the purposes of any other section of the Disclosure Letter.

1.6 Schedules

The Schedules to this Agreement, as listed below, are an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
A	Memorandum of Understanding
B	Brescia Programs
C	<i>[intentionally deleted]</i>
D	Pension Guarantee Arrangement Details
E	Indebtedness
F	Intellectual Property
G	Non-Assignable Contracts
H	Special Resolution
I	Brescia and Ursuline Archives
J	Addresses for Service

ARTICLE 2
TRANSFER OF ASSETS AND LIABILITIES

2.1 Transfer of Assets and Liabilities

- (a) On the Closing Date with effect as of the Effective Time, Brescia agrees to assign, transfer, convey and deliver to Western, and Western shall accept from Brescia, the Assets on and subject to the terms and conditions of this Agreement. The transfer of Assets by Brescia shall be effected by way of a deed of gift from Brescia to Western. Brescia shall, following Closing, designate such transfer of its Assets as a “designated gift” on its T3010 Information Return.
- (b) With respect to any of the Assets that constitute Trust Property, Western covenants and agrees (and the deed of gift shall include such covenant) from and after Closing, with respect to such Trust Property, to continue to abide by and comply with all terms, provisions, restrictions, special purpose trusts, and/or donation or endowment agreements applicable thereto, subject to compliance with applicable Laws.
- (c) On the Closing Date, Brescia will also assign to, and Western will assume and be responsible for, the Liabilities, including:
 - (i) the Licences, Contracts (except for the Non-Assignable Contracts), any equipment leases and the Leases;

- (ii) the Indebtedness; and
- (iii) the other liabilities and obligations of Brescia that are otherwise not included in the Indebtedness, including those existing or accruing before the Effective Time and those existing or accruing after the Existing Time (and, for greater clarity, including all obligations associated with all voluntary separation packages with Employees).

The assignment of Liabilities by Brescia to Western shall be effected by way of an assignment and assumption agreement.

2.2 Consents and Non-Assignable Contracts

- (a) Neither this Agreement nor any other agreement or document executed in connection herewith will constitute an assignment or an attempted assignment of any Non-Assignable Contract.
- (b) Brescia will use commercially reasonable efforts to obtain any consent to assignment which may be required for the assignment to Western of any such Non-Assignable Contract. If Brescia has been unable to obtain any such consent prior to Closing, such Non-Assignable Contract will not be assigned and Brescia will:
 - (i) to the extent legally possible, hold its right, title and interest in, to and under such Non-Assignable Contract for the benefit of Western until such consent is obtained;
 - (ii) use commercially reasonable efforts (without obligation to pay any fee or other compensation, other than contractual assignment fees) to obtain the consent to the assignment to Western of such Non-Assignable Contract;
 - (iii) take such action in the name of Brescia or otherwise as Western may reasonably require so as to provide Western with the benefits of the Non-Assignable Contract; and
 - (iv) unless prohibited by the terms of the Non-Assignable Contract, authorize Western, at Western's expense, to perform all of Brescia's obligations under such Non-Assignable Contract and constitute Western the attorney of Brescia to act in Brescia's name with respect to such Non-Assignable Contract.

2.3 Alternative Structure

- (a) In the event that either Party and its advisors, acting reasonably, determine that it is necessary or desirable to proceed with an alternative transaction structure to effect the intent of this Agreement and the transactions contemplated thereby, including any changes required by applicable Laws or the Tax Act, (an "**Alternative Transaction**") that does not have negative consequences to the other Party, as determined solely by such other Party, prior to Closing, the other Party shall support the completion of the Alternative Transaction.
- (b) In the event of any proposed Alternative Transaction, the references in this Agreement to the transaction shall be deemed to be changed to "Alternative

Transaction” and all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction.

2.4 Allocation of Consideration

On or before the Closing Date, the Parties will collectively determine the aggregate value of the Assets, the aggregate amount of the Liabilities and the allocation thereof amongst the various classes of Assets (the “**Allocation Schedule**”), which allocation shall be used by the Parties for all purposes (including Tax and financial accounting).

2.5 Bank and Ursuline Indebtedness

At least five (5) Business Days prior to Closing, Brescia shall deliver or cause to be delivered to Western a payout or discharge letter (the “**Bank Payout Letter**”) addressed to Brescia and to Western, in form and substance reasonably satisfactory to Western, which shall (i) set out the aggregate amount of principal and interest of the Indebtedness owed by Brescia to The Bank of Nova Scotia, as of the Closing Date, together with all accrued and unpaid interest, all fees, premiums, prepayment penalties, breakage costs or similar charges or expenses or other obligations owed to The Bank of Nova Scotia as a result of the repayment thereof and indicates relevant wire transfer instructions, (ii) contain a release conditional on full payment of all such amounts, and (iii) contain an irrevocable undertaking to file, or shall have granted to Western or its representatives the right to file, releases or discharges of Encumbrances securing such Indebtedness, simultaneously with or following the Closing and after repayment of such Indebtedness. At Closing, immediately following the assumption of the Indebtedness, Western will cause the credit facilities owing to The Bank of Nova Scotia to be repaid in full in accordance with the Bank Payout Letter.

At least five (5) Business Days prior to Closing, Brescia shall deliver or cause to be delivered to Western a payout or discharge letter (the “**Ursuline Payout Letter**”) addressed to Brescia and to Western, in form and substance reasonably satisfactory to Western, which shall (i) set out the aggregate amount of principal and interest of the Indebtedness owed by Brescia to the Ursulines, as of the Closing Date, together with all accrued and unpaid interest, all fees, premiums, prepayment penalties, breakage costs or similar charges or expenses or other obligations owed to the Ursulines as a result of the repayment thereof and indicates relevant wire transfer instructions, (ii) contain a release conditional on full payment of all such amounts, and (iii) contain an irrevocable undertaking to file, or shall have granted to Western or its representatives the right to file, releases or discharges of Encumbrances securing such Indebtedness, simultaneously with or following the Closing and after repayment of such Indebtedness. At Closing, immediately following the assumption of the Indebtedness, Western will cause the credit facilities owing to the Ursulines to be repaid in full in accordance with the Ursuline Payout Letter.

2.6 HST

The Parties acknowledge and agree that Western is acquiring ownership, possession and use of substantially all of the assets reasonably necessary for Western to carry on Brescia’s operations and that the transfer and assignment of the Assets shall be completed on the basis that no HST will be payable by Western in respect of the acquisition and acceptance of the Assets. Brescia affirms that it has exclusively used the Assets in HST exempt activity and that it has not filed any elections on real property pursuant to section 211 of the *Excise Tax Act* (Canada).

2.7 Land Transfer Tax

Western shall prepare and file any affidavits or returns required under the *Land Transfer Tax Act* (Ontario) at its cost and expense and pay the prescribed Governmental Authority any Tax exigible thereunder (the “**Transfer Taxes**”).

ARTICLE 3 **STUDENTS AND ACADEMIC PROGRAMS**

3.1 Continuation of Studies

Brescia and Western will ensure that all current Brescia students (full-time and part-time) will be able to continue and complete their academic programs at Western’s campus in London, Ontario. To this end:

- (a) Brescia will continue its educational operations and the education of students on the Brescia campus (located on the Real Property) until April 30, 2024;
- (b) effective as of and from the Effective Time, the Brescia students will transfer to Western and become Western students, unless they elect to withdraw and/or transfer to another institution;
- (c) Brescia students on a scholarship or bursary provided by Brescia who register for academic programs at Western shall be entitled to continue their scholarship or bursary, subject to the terms of the scholarship.
- (d) following the Effective Time, Western will maintain and offer the Brescia Programs for four (4) years following the Closing Date to the Brescia students who transfer to Western and who thereafter maintain enrollment on a continuous basis; and
- (e) Brescia students living in the Brescia residence located on the Real Property immediately prior to the Effective Time will be permitted to continue to remain in such residence for the duration of their academic enrollment at Western for a maximum aggregate term of four (4) years. For a minimum period of four years but nevertheless subject to demand, the residence will continue to be restricted to an all female identifying residence with a Clare Hall Soph team. For clarity, for purposes of determining the end date of term of a student’s permitted residency, all time in which the student has resided in such residence prior to the Effective Time will be included.

3.2 Continuation of Specific Programs

- (a) Western will integrate Brescia’s unique academic programs in (a) Food and Nutritional Sciences, and (b) Family Studies and Human Development into an appropriate Western faculty.
- (b) Western will integrate Brescia’s Preliminary Year Program into the portfolio of the Vice-Provost (Academic Programs) at Western.
- (c) Subject to Senate approval, Western covenants and agrees that the evolution of the Food and Nutritional Sciences program at Western will include the “Brescia” name.

- (d) Notwithstanding the foregoing, but subject to Western's specific obligations to current Brescia students pursuant to Section 3.1 above, following Closing, Senate may make modifications to or may discontinue a Brescia Program as it determines appropriate or necessary, acting in its sole discretion.

ARTICLE 4 **EMPLOYEES**

4.1 Faculty Members and Contract Faculty Members

Notwithstanding the transfer and assignment of the Assets and the Liabilities as of the Effective Time on the Closing Date, on or before May 1, 2024 (the "**Employee Transition Date**"), Western shall:

- (a) offer employment to each Faculty Member on the terms and conditions provided for in the Western/UWOFA MOA re Brescia Integration, the Supplementary MOA and, as applicable, the UWOFA Faculty Agreement, which will include applicable benefit coverage under the Western Plans and pension participation that is available to Western faculty members, as well as participation in Western's supplemental pension arrangement ("**SPA**") for eligible individuals, at the same time (as mutually agreed by Western and Brescia) that Brescia offers each Faculty Member a voluntary separation package that is to be approved by Brescia and Western in advance and in writing; and
- (b) honour each existing contract that is in effect as of the Closing Date, if any, with each Contract Faculty Member who has not accepted a voluntary separation package offered by Brescia, which separation package is to be approved by Brescia and Western in advance and in writing; and
- (c) reasonably consider each Contract Faculty Member and others identified in Section 9.2(b) of the Disclosure Letter for any available position at Western for which they are qualified following the Employee Transition Date in accordance with the Supplementary MOA and subject to Western's obligations under the Western/UWOFA MOA re Brescia Integration and the UWOFA Faculty Agreement.

4.2 Staff (Including Librarians)

Notwithstanding the transfer and assignment of the Assets and the Liabilities as of the Effective Time on the Closing Date, on or before (and, for clarity, with effect as of) the Employee Transition Date:

- (a) Western shall extend to each Permanent Staff an offer of employment similar to the employment held by each Permanent Staff member as of the date of this Agreement, which will include substantially the same compensation, and benefit coverage under the applicable Western Plans and pension participation that is available to similar employees at Western, as well as SPA participation for eligible individuals. Western's offer shall be made at the same time (as mutually agreed by Western and Brescia) that Brescia offers each Permanent Staff a voluntary separation package, which shall provide for terms and conditions that are to be approved by Brescia and Western in advance and in writing;
- (b) Western shall extend to each active Contract Staff an offer of employment if Western has an available position for which they are qualified on or before the

Employee Transition Date. This offer shall be made at the same time (as mutually agreed by Western and Brescia) that Brescia offers each Contract Staff a voluntary separation package which shall provide for terms and conditions that are to be approved by Brescia and Western in advance and in writing; and

- (c) Western and Brescia acknowledge and agree that, with respect to Brescia University College Staff Association (BUCSA) members and non-union and non-BUCSA Staff, if such individuals fall within the recognition or scope clause of an existing bargaining unit at Western, such individuals will be covered by that Western Collective Agreement and will be added to the applicable bargaining unit subject thereto.

4.3 Inactive Faculty Members and Inactive Permanent Staff

The offers set out in Sections 4.1(a) and 4.2(a) will be made to any inactive Faculty Members or inactive Permanent Staff (being a Faculty Member or Permanent Staff who is on disability leave, pregnancy or parental leave or other statutory or approved absence as of both the date of this Agreement and the Employee Transition Date).

4.4 Additional Terms

- (a) The Parties acknowledge that Western will be, under applicable Laws, a successor employer of the unionized Brescia Employees (*i.e.* Contract Faculty Members and Faculty Members) save and except those who accept voluntary separation packages from Brescia and/or end their employment prior to the Closing Date and, subject to any term or condition of the Supplementary MOA and the UWOFA Faculty Agreement to the contrary, Western will recognize unionized Brescia Employees' start date with Brescia in determining their period of employment with Western.
- (b) Brescia acknowledges that during the Interim Period, Western intends to file an intermingling application with the Ontario Labour Relations Board seeking declarations that effective as of the Closing Date, Western is not bound by the BFA Collective Agreement, that as of the Closing Date one bargaining unit will exist at Western for faculty members and that UWOFA will be the sole bargaining agent for that bargaining unit (the "**Intermingling Application**"). If named as a party or added as an intervenor and in accordance with the Supplementary MOA, Brescia agrees to consent to the Intermingling Application and to the remedies described in this paragraph.
- (c) For Staff who accept employment with Western in accordance with Section 4.2(a) or (b), the Parties acknowledge that Western will be required to recognize those Staff's start date with Brescia in determining their period of employment with Western, subject to any term or condition of any applicable Western collective agreement.
- (d) For each Senior Administrator who holds an academic appointment at Brescia, Western shall extend an offer of employment as set out in clause 4.1 (a) at a base salary comparable to each of their base salaries at Brescia as of the date of this Agreement with benefit coverage under the Western Plans and pension participation that is available to Western faculty members, as well as SPA participation for eligible individuals, contemporaneously with a voluntary separation package offered by Brescia that is to be approved by Brescia and

Western in advance and in writing. During the Interim Period, Western will meet with any Senior Administrator who holds an academic appointment at Brescia and who accepts an offer of employment with Western for the purpose of discussing potential administrative appointment opportunities at Western following the Closing Date.

- (e) For each Senior Administrator who does not hold an academic appointment at Brescia, Western shall extend an offer of employment in a similar department or field of employment, with substantially the same compensation, and applicable benefit coverage under the Western Plans and pension participation that is available to similar employees at Western, contemporaneously with a voluntary separation package offered by Brescia that is to be approved by Brescia and Western in advance and in writing.
- (f) Brescia will be responsible for any compensation or other amounts payable to any current or former Employee, officer, director, independent contractors or consultant, including hourly pay, salary, accrued vacation, fringe or pension benefits or severance pay for any period relating to the service with Brescia at any time before the Employee Transition Date and Brescia shall pay all such amounts to all entitled Persons on or before the Employee Transition Date.
- (g) Brescia shall remain solely responsible for the satisfaction of all claims for medical, dental, life insurance, health, accident or disability benefits brought by or in respect of current or former Employees, officers, trustees, independent contractors or consultants or the spouses, dependents or beneficiaries thereof, which claims relate to events occurring on or before the Employee Transition Date. Brescia also shall remain solely responsible for all claims under the *Workplace Safety and Insurance Act, 1997* (Ontario) (or the comparable legislation of any other jurisdiction) of any current or former Employees, officers, trustees, independent contractors or consultants that relate to events occurring on or before the Employee Transition Date. Brescia shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.
- (h) Any Employees who accept offers of employment from Western and who begin active employment with Western as of the Employee Transition Date (the “**Transferring Employees**”) shall cease to participate in all Brescia Benefit Plans and shall be entitled to participate in Western’s benefit plans, programs, policies and arrangements (the “**Western Plans**”) in accordance with and subject to their terms. Periods of employment with Brescia, to the extent recognized under the Benefit Plans immediately before the Employee Transition Date, shall be taken into account for purposes of determining, as applicable, eligibility for participation, eligibility for early retirement and subsidy, distributions, vestings and benefit accrual of any Transferring Employee under the applicable Western Plans.
- (i) Without limiting the generality of Section 4.4(h), Western shall: (i) cause Western’s medical and prescription drug, dental, life insurance, disability and other health plans to be available immediately, and without any waiting period, to cover each Transferring Employee (and their eligible dependents) as of the Employee Transition Date; (ii) cause Western’s medical and prescription drug, dental, life insurance, disability and other health plans to waive any limitation of coverage of Transferring Employees (and their eligible dependents) due to pre-existing conditions, and (iii) cause Western’s pre-retirement medical and prescription drug,

dental and other applicable health plans to treat each Transferring Employee as a new employee as of the Employee Transition Date with respect to all deductible payments, coverage limits and co-payments.

ARTICLE 5
BRESCIA'S FUTURE CAMPUS

5.1 The Academy

Brescia and Western are committed to building upon the Ursuline legacy and commit to establish a campus designed to be gender inclusive and nurturing, enabling domestic and international students and those from equity-deserving groups, including women and gender diverse students, to realize their full potential in preparation for their journey at Western. Western covenants and agrees to build on the current preliminary year program to be offered on the Real Property (the “**Academy**”) following Closing. Subject to and conditional upon receipt by Western of all required approvals from applicable Governmental Authorities, the Western Board and the Senate, the first intake of students at the Academy will be 2025.

5.2 Western Support

Under the leadership of Western’s Provost, the Academy will offer a nurturing and customized learning environment that aims to enable talented students to succeed in their academic pursuits. The Academy will be supported in the following ways:

- (a) Western will undertake active student recruitment, consistent with Western’s other leading academic programs, for the Academy for a minimum of five (5) years. After the five (5) years, a review will be conducted and Western may continue with the Academy or re-envision the campus, but will preserve niche programming to continue the Ursuline mission around access to education;
- (b) designated Western staff will support the Academy and its students in the areas of recruitment, counselling and student services;
- (c) other and similar foundation year programs currently operating at Western will be incorporated into the Academy programming;
- (d) the Western English Language Centre (WELC) will be relocated to the campus located on the Real Property;
- (e) a holistic admissions policy to the Academy will be piloted and potentially adopted to embrace students’ strengths in support of the Ursuline mission of access to a university education; and
- (f) a portion of each annual student intake into the Academy will be dedicated to students with Canadian citizenship or permanent residency status who meet holistic admissions criteria to the Academy.

ARTICLE 6
BRESCIA MISSION, VISION AND TRADITIONS

6.1 The Brescia Legacy Fund

On the Closing Date, Western will establish and transfer to an internal endowment at Western to be called “The Brescia Legacy Fund” the sum of \$25,000,000 (the “**Brescia Legacy Fund**”) that honours Brescia’s current commitments to access to education. The Brescia Legacy Fund will be established pursuant to a written agreement and will be used for purposes of scholarships, bursaries and programming for underrepresented or historically disadvantaged groups, including (but not limited to) women in academic disciplines where they are currently underrepresented or may be underrepresented in the future. The first payout(s) from the Brescia Legacy Fund will occur May 1, 2025.

6.2 Ursuline Hall

Brescia and Western will consider architecturally significant buildings on the Real Property and the maintenance of the “look and feel” of the Brescia campus within the Western context. Sacred spaces are acknowledged to be a unique part of the Brescia experience and will be respected following Closing for a period of time agreed by the Parties through the following actions:

- (a) the name and outer architecture/façade of that portion of the Brescia campus referred to as Ursuline Hall will be maintained for a minimum of ten (10) years following Closing;
- (b) a plaque with the building name Ursuline Hall, the Ursuline history and building creation date will be installed at the main entrance of the building;
- (c) a portion of the main floor of the Ursuline Hall, including the existing Chapel, will be converted into the “Ursuline Museum” including sufficient space and resources dedicated to hold the Brescia and Ursuline archives described in the attached Schedule I in the Ursuline Museum. The Ursuline Museum shall be established within 2 years of the Closing Date and maintained for a minimum of twenty-five (25) years following Closing after which Western may close the Museum and shall transfer any paper-based artifacts to the Western archives and use its best efforts to transfer any other artifacts to Catholic charities or organizations;
- (d) prior to Closing, Western and Brescia will draft a mutually agreeable use of space policy setting out the restrictions to be observed in association with the use of the Chapel space within Ursuline Hall; and
- (e) the Tableau will be preserved and maintained in an appropriate space on the Real Property for access by the public for a minimum of twenty-five (25) years following Closing.

6.3 Legacy of the Ursulines

The Parties acknowledge and agree that the lands that comprise the Real Property are necessary to support education (the legacy of the Ursulines). For a period of forty (40) years following Closing, the Real Property and any new development thereon will be for purposes associated with education and other ancillary purposes, including income-earning activities.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF BRESCIA

7.1 Representations and Warranties

Brescia represents and warrants to and in favour of Western, and acknowledges that Western is relying upon such representations and warranties in entering into this Agreement, that:

- (a) the Brescia Board has determined that the transactions contemplated in the MOU, as further detailed herein, are in the best interests of Brescia and are fair to its members and students, and accordingly has approved the entering into of this Agreement and all of the covenants and commitments of Brescia made herein and the making of a recommendation to its members to approve the Special Resolution (the "**Board Approval**");
- (b) Brescia:
 - (i) is validly existing and in good standing under the Laws of its jurisdiction of incorporation and is a valid and subsisting corporation under such Laws;
 - (ii) is registered as a charity with Canada Revenue Agency;
 - (iii) has all necessary authority and capacity to own or lease its Assets and to carry out its obligations hereunder; and
 - (iv) is duly licensed under all applicable Laws;
- (c) Section 7.1(c) of the Disclosure Letter sets forth a complete and accurate list of the current Members, Trustees and officers of Brescia;
- (d) the audited financial statements of Brescia for the most recent completed fiscal year, a copy of which are attached as Section 7.1(d) of the Disclosure Letter, have been prepared in accordance with GAAP and fairly present in all material respects the financial position of Brescia as at the date shown in the financial statements. All financial transactions have been accurately recorded in the financial books and records of Brescia;
- (e) there has been no Material Adverse Effect since the date of its most recent audited financial statements;
- (f) Section 7.1(f) of the Disclosure Letter sets forth a complete and accurate list of all material Contracts to which Brescia is a party or by which its Assets are bound;
- (g) Section 7.1(g) of the Disclosure Letter sets forth a complete and accurate list of all consents, waivers, approvals, authorizations or notices required by Brescia, in connection with the execution, delivery and performance of this Agreement and the completion of the transactions contemplated hereby;
- (h) Brescia is up to date on all filings required under the Law or otherwise and applicable to, and required in the ordinary course by a similar comparable organization;

- (i) Brescia is the sole legal and beneficial owner of its Assets, with good and valid, marketable title, free and clear of all Encumbrances, title defects, deemed trusts or rights or claims of others of any kind, except those set out in Section 7.1(i) of the Disclosure Letter (the “**Permitted Encumbrances**”). There has been no transfer, sale, disposition, assignment, lease, sublease, sublet or grant of any licence of or in respect of any of the Assets or any grant of any agreement or right capable of becoming an agreement or option for the purchase of any of the Assets other than pursuant to the provisions of this Agreement. Brescia has the exclusive right to possess, use, occupy and dispose of all of its Assets and at Closing, shall have the full legal right, power and authority to transfer all Assets to Western free of all Encumbrances, other than Permitted Encumbrances;
- (j) Section 7.1(j) of the Disclosure Letter sets forth each parcel of real property owned by Brescia (together with all buildings, fixtures, structures and improvements situated thereon and all easements, rights of way and other rights and privileges appurtenant thereto, collectively, the “**Real Property**”), including with respect to each property, the legal description, the municipal address and use. Brescia has delivered to Western copies of all transfers, title insurance policies, opinions and surveys in its possession with respect to such Real Property, if any. With respect to each parcel of Real Property:
 - (i) Brescia has good and marketable fee simple title, free and clear of all Encumbrances, except Permitted Encumbrances and those Encumbrances set forth in Section 7.1(j) of the Disclosure Letter;
 - (ii) except as set forth in Section 7.1(j) of the Disclosure Letter, Brescia has not leased, licenced or otherwise granted to any Person the right to use or occupy such Real Property or any portion thereof;
 - (iii) there are no unrecorded outstanding agreements, options, rights of first offer or rights of first refusal to purchase such Real Property or any portion thereof or interest therein;
 - (iv) to its knowledge, the conduct of the Brescia’s operations as presently conducted does not violate, and the use thereof in the manner presently used is not adversely affected by, any Law including zoning and building by-laws, ordinances, regulations, covenants and official plans, nor does such use violate any covenant, restriction or easement affecting such Real Property or its use;
 - (v) to its knowledge, the buildings and other structures on or appurtenant to the Real Property are located wholly within their boundaries and do not encroach upon any registered or unregistered easement or right of way affecting the Real Property; and
 - (vi) to its knowledge, there is no encroachment onto any part of the Real Property by buildings and improvements from any adjoining lands;
- (k) Brescia is not party to any lease, agreement to lease, sublease, offer to lease or licence in respect of any real property, whether as lessor or lessee, sublessor or sublessee, or licensor or licensee except for the Leases;

- (l) Brescia has not received any written notice of (i) violations of building codes and/or zoning by-laws or other governmental or regulatory Laws affecting the Real Property, (ii) existing, pending or threatened expropriation proceedings affecting the Real Property, or (iii) existing, pending or threatened zoning, building code or other proceedings, or similar matters that could reasonably be expected to adversely affect ownership of the Real Property or any operations thereon. Neither the whole nor any portion of any Real Property has been damaged or destroyed by fire or other casualty;
- (m) Brescia has not received any notice of any actual or alleged non-compliance with any Environmental Laws, nor has Brescia been or is being prosecuted or, to its knowledge, investigated, with respect to, or has it been convicted of, or found liable for, any non-compliance pursuant to any Environmental Laws or been fined or otherwise sentenced or settled such prosecution or dispute. Brescia has not received any claim or demand regarding actual or alleged breach of any Environmental Laws or for the costs of any investigation or clean up or the release of any Hazardous Substance. To Brescia's knowledge, there are no proceedings under any Environmental Laws against or involving any Real Property or other Assets of Brescia in progress or threatened;
- (n) to Brescia's knowledge:
 - (i) there are no material Hazardous Substances located at, in, under, on or emanating from any Real Property;
 - (ii) Brescia has not caused or permitted the release of any Hazardous Substance in, under, on or from any Real Property; and
 - (iii) there are no underground storage tanks and no polychlorinated biphenyls (PCBs), radioactive substances or friable asbestos located on, in or under any Real Property;
- (o) Except as been previously delivered to Western, Brescia has not conducted or generated or caused to be conducted or generated or has in its possession or control any environmental audit, assessment, study or material information in connection with any Real Property. To Brescia's knowledge there are no outstanding work orders, non-compliance orders, deficiency notices or other notices relating to any Real Property that have been issued under any Environmental Laws by any Governmental Authority;
- (p) *[intentionally deleted]*
- (q) other than as disclosed in Section 7.1(q) of the Disclosure Letter, Brescia has not incurred any debt, liability or obligation other than trade payables in the ordinary course of business;
- (r) Section 7.1(r) of the Disclosure Letter contains a true and complete list of all Benefit Plans and all documents that support each Benefit Plan. Except as indicated in Section 7.1(r) of the Disclosure Letter, there are no participating employers that have any obligations or Liabilities with respect to any Benefit Plan other than Brescia, and Brescia has no obligations or Liabilities under any Benefit Plan, including to provide benefits, to any Person who is not an Employee or a former

employee of Brescia (including their respective spouses, dependents or beneficiaries);

- (s) each Benefit Plan is in compliance with and is, and has been, established, registered (where required by Law), administered, funded and invested in accordance with the Laws and the terms of such Benefit Plans (including the terms of the documents that support such Benefit Plans);
- (t) with respect to each Benefit Plan, true and complete copies of each of the following documents, if applicable, have been made available to Western: (i) the document(s) establishing the current terms of the Benefit Plan; and (ii) all other Contracts material to the Benefit Plan;
- (u) no Benefit Plan is a Pension Plan, and none of the Benefit Plans provide benefits beyond retirement or other termination of service to Employees or former employees of Brescia or to the beneficiaries or dependents of such Employees or former employees;
- (v) except as set forth in Section 7.1(v) of the Disclosure Letter, Brescia does not have any obligation to pay any change-in-control, sale, completion, incentive, stay, retention and similar bonuses or payments to any current or former employee as a result of the transactions contemplated by this Agreement;
- (w) each Benefit Plan can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without Liabilities to Western other than ordinary administrative expenses typically incurred in a termination event. Brescia has no commitment or obligation and has not made any representations to any Employee, officer, director, independent contractor or consultant, whether or not legally binding, to adopt, amend, modify or continue any Benefit Plan or any Collective Agreement, in connection with the consummation of the transactions contemplated by this Agreement or otherwise;
- (x) except as set forth in Section 7.1(x) of the Disclosure Letter, Brescia has not received any notice in writing of any pending investigations, and, to Brescia's Knowledge, there are no pending or threatened investigations, by any Governmental Authority involving or relating to any Benefit Plan or any claims (except for claims for benefits payable in the ordinary course of operation of the Benefit Plans) or actions, demands, lawsuits, arbitrations, inquiries, audits or assessments against Brescia in respect of any Benefit Plan;
- (y) Section 7.1(y) of the Disclosure Letter sets forth the list of Employees, and indicates: (i) the titles/roles/positions of all Employees; (ii) the date each Employee was hired; (iii) which Employees are subject to a written employment agreement with Brescia; (iv) which Employees are part of a bargaining unit or otherwise subject to a Collective Agreement; (v) which Employees are full-time or part-time; (vi) the annual salary or hourly wage of each Employee at the date of such list, any bonuses paid to each Employee since the end of Brescia's last completed financial year and before the date of such list and all other bonuses, incentive schemes, benefits, commissions and other compensation to which each Employee is entitled; (vii) the vacation days to which each Employee is entitled on the date of such list and the number of vacation days which have already been taken; and (viii) the Employees that are not actively working on the date of this Agreement due to leave of absence, illness, injury, accident or other disabling condition;

- (z) correct and complete copies of all written employment Contracts referred to in Section 7.1(y) of the Disclosure Letter have been made available to Western;
- (aa) no Employees have any oral entitlements in addition to their entitlements under their written employment Contracts with Brescia;
- (bb) except as set forth in Section 7.1(bb) of the Disclosure Letter, (i) Brescia is not currently, and has not been, a party to any Collective Agreement, and (ii) no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the Employees including by way of certification, interim certification, voluntary recognition, related employer or successor employer rights, or has applied or threatened to apply to be certified as the bargaining agent of any of the Employees;
- (cc) Section 7.1(cc) of the Disclosure Letter lists: (i) all Persons who are currently performing services to Brescia as independent contractors under a Contract; and (ii) the current rate of compensation and total fees paid during the 12-month period ending on October 31, 2023 of each such Person. All independent contractors provide services to Brescia under standard form agreements, and a copy of each standard form agreement has been made available to Western;
- (dd) except as disclosed in Section 7.1(dd) of the Disclosure Letter, in the five (5) years before the date of this Agreement, no notice in writing has been received by Brescia of any complaint filed by the BFA or any of its Employees or former employees against Brescia or any current or former director or officer thereof or, to Brescia's knowledge, is threatened or pending, claiming or alleging that Brescia has violated any collective agreement or Laws applicable to any Employee or human rights or of any complaints or claims, actions, demands, lawsuits, grievances, arbitrations, mediations, inquiries, proceedings or investigations of any kind involving Brescia, the BFA or any of the Employees before any Governmental Authority, including a labour relations board, arbitrator, tribunal or commission;
- (ee) except as disclosed in Section 7.1(ee) of the Disclosure Letter, there is no notice of assessment, provisional assessment, reassessment, supplementary assessment, penalty assessment or increased assessment which Brescia has received before the date of this Agreement during the past five (5) years from any workplace safety and insurance or workers compensation board or similar Governmental Authority;
- (ff) all inspection reports received by Brescia in respect of its operations or the Assets in the past five (5) years under the *Occupational Health and Safety Act* (Ontario) have been made available to Western. Except as set forth in Section 7.1(ff) of the Disclosure Letter, there are no outstanding governmental orders nor any pending charges made under the *Occupational Health and Safety Act* (Ontario) relating to Brescia's operations or the Assets and there have been no fatalities or critical injuries within the last five (5) years that might reasonably be expected to lead to charges involving Brescia under the *Occupational Health and Safety Act* (Ontario). Brescia has complied with all governmental orders issued under the *Occupational Health and Safety Act* (Ontario) in all respects;
- (gg) all of the Licences that are necessary for Brescia's operations or ownership of any of the Assets have been obtained by Brescia and are in full force and effect. There

have been no violations of the terms of any such Licence and no proceedings are pending or, to Brescia's knowledge, threatened to revoke or limit any such Licence;

- (hh) Section 7.1(hh) of the Disclosure Letter sets forth the results of any audit carried out by Canada Revenue Agency or any other Regulatory Authority in respect of Brescia, the Assets or its operations in the last 2 years;
- (ii) no bankruptcy, insolvency or receivership proceedings have been instituted or are pending, or are, to Brescia's knowledge, threatened, against Brescia, and Brescia is able to satisfy its Liabilities as they become due;
- (jj) the execution and delivery by Brescia of this Agreement and the transaction documents contemplated hereby and the consummation of the transactions contemplated hereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of Brescia under:
 - (i) any Contract included in the Assets, except for those Contracts requiring a consent to assignment;
 - (ii) any provisions of the constating documents of Brescia, or resolutions of its directors or members;
 - (iii) any Licence included in the Assets except for those Licences requiring a consent to assignment or those Licences that are not assignable;
 - (iv) any applicable Law;
 - (v) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Assets to Western;
 - (vi) any trust or similar condition imposed upon Brescia by any donor or other funder of Brescia;
 - (vii) any requirement ever imposed by the Canada Revenue Agency as a condition of charitable registration;
- (kk) Brescia has fully disclosed to Western all facts known to it relating to its Assets and Liabilities. No representation or warranty by Brescia in this Agreement and no statement contained in any section of the Disclosure Letter or any certificate or other document furnished or to be furnished to Western under this Agreement contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF WESTERN

8.1 Representations and Warranties

Western represents and warrants to and in favour of Brescia, and acknowledges that Brescia is relying upon such representation and warranty in entering into this Agreement, that:

- (a) the Board of Western has approved with the support and on the recommendation of Senate the entering into of this Agreement and all of the covenants and commitments of Western made herein (the "**Western Board Approval**");
- (b) Western:
 - (i) is validly existing and in good standing under the Laws of its jurisdiction of incorporation and is a valid and subsisting corporation under such Laws;
 - (ii) is registered as a charity with Canada Revenue Agency; and
 - (iii) has all necessary authority and capacity to own or lease its assets and to carry out its obligations hereunder;
- (c) no bankruptcy, insolvency or receivership proceedings have been instituted or are pending, or are, to the best of the knowledge of Western, threatened, against Western, and Western is able to satisfy its liabilities as they become due; and
- (d) the execution and delivery by Western of this Agreement and the transaction documents contemplated hereby and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of Western under:
 - (i) any contract to which it is a party;
 - (ii) any provisions of *The University of Western Ontario Act, 1982* or resolutions of its Board;
 - (iii) any applicable Law;
 - (iv) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Assets to Western; and
 - (v) any requirement ever imposed by the Canada Revenue Agency as a condition of continued charitable registration.

ARTICLE 9

INTERIM PERIOD COVENANTS OF BRESCIA AND WESTERN

9.1 Special Resolution

Brescia covenants as follows:

- (a) as soon as is practicable following the date hereof, Brescia shall call a special meeting of its members to be held on January 9, 2024 (and in the manner required by its constating documents) to seek the approval of its required Special Resolution;
- (b) Brescia shall hold the special meeting called pursuant to Section 9.1(a) to pass the Special Resolution; and

- (c) Brescia shall take all required and reasonable actions to support the passing of its Special Resolution, including obtaining the required Ursulines' prior written approval to the amendment of Brescia's letters patent.

9.2 Interim Period Conduct of Business by Brescia

During the Interim Period, except as otherwise provided in this Agreement or consented to in writing by Western (which consent shall not be unreasonably withheld or delayed), Brescia shall:

- (a) conduct its affairs in the ordinary course consistent with past practice;
- (b) make voluntary separation package offers to Faculty Members, eligible Contract Faculty Members identified in Section 9.2(b) of the Disclosure Letter, Permanent Staff, Senior Administrators and eligible Contract Staff as agreed upon by Brescia and Western in advance and in writing;
- (c) obtain an extension from the Bank of Nova Scotia to extend the debt repayment due in January, 2024, to make it payable on Closing;
- (d) cause Brescia's President, Provost, Executive Director of Finance, Operations and Strategy and Director of Human Resources to serve on a Brescia/Western joint working group on integration;
- (e) not make any new tax elections without the consent of Western;
- (f) not enter into, renew, extend any material contracts that have a term beyond the Closing Date;
- (g) not renew or otherwise confirm the extension of the Lease with Kingsway Academy;
- (h) not terminate any material contracts;
- (i) use reasonable best efforts to maintain and preserve intact its present organization and operations and to preserve the rights, goodwill and relationships of its Employees, suppliers, regulators, students, donors, interest holders and others having relationships with it;
- (j) other than pursuant to and in accordance with the Special Resolution, not amend its letters patent, articles of incorporation, or by-laws (or similar organizational documents);
- (k) complete tax and regulatory filings in the normal course;
- (l) pay its debts, Taxes and other obligations as and when due;
- (m) maintain its properties and assets included in the Assets in the same condition as they were on the date of this Agreement, subject to reasonable wear and tear;
- (n) continue in full force and effect without modification all insurance policies, except as required by applicable Laws;
- (o) defend and protect the Assets from infringement or usurpation;

- (p) perform its obligations under all Contracts;
- (q) maintain its books and records in accordance with past practice;
- (r) comply in all respects with all Laws applicable to its operations and the ownership and use of the Assets;
- (s) not incur or commit to any obligation inconsistent with any transaction contemplated by this Agreement;
- (t) not take any action or fail to take any action that would reasonably be expected to result in a material default by or a material reduction or dilution of the rights of Brescia pursuant to any Licence, or any agreement in respect of any Intellectual Property;
- (u) not enter into or modify any employment, severance, Collective Agreement, or similar agreements, policies or arrangements with, or grant any bonuses, salary increases, pension or supplemental pension or other benefits, retirement allowances, deferred compensation, incentive compensation, severance or termination pay or any other form of compensation to, or make any loan to, any of its Employees, directors or officers without advance written approval from Western. Without limiting the generality of the foregoing, Brescia shall not hire or appoint any additional Employees, shall not make any further course appointment offers to Contract Faculty and shall not enter into any new Teaching Sessional contracts without advance written approval from Western;
- (v) not make any changes to its existing accounting policies other than as required by applicable Laws, any Regulatory Authority or GAAP;
- (w) not announce an intention, enter into any agreement, or otherwise agree, resolve or commit, to do any of the things prohibited by any of the foregoing subparagraphs;
- (x) work in good faith to share information and allocate sufficient resources and management time to achieve the objects and intentions of the MOU and this Agreement; and
- (y) to the greatest extent possible, in collaboration with Western, work in good faith and do all such things as may be required to obtain any approvals of any Regulatory Authority to achieve the objects of this Agreement.

9.3 Interim Period Conduct of Western

During the Interim Period, except as otherwise provided in this Agreement or consented to in writing by Brescia (which consent shall not be unreasonably withheld or delayed), Western shall:

- (a) inform Brescia of any material communications between Western's Provost & Vice-President (Academic), Vice-Provost (Academic Planning, Policy & Faculty), and Associate Vice-President (Human Resources) and the BFA or the BUCSA;
- (b) cause Western's Provost & Vice-President (Academic), Vice-President (Operations and Finance), Vice-Provost (Academic Planning, Policy & Faculty),

and Associate Vice-President (Human Resources) to serve on a Brescia/Western joint working group on integration;

- (c) work in good faith to share information and allocate sufficient resources and management time to achieve the objects and intentions of the MOU and this Agreement; and
- (d) to the greatest extent possible, in collaboration with Brescia, work in good faith and do all such things as may be required to obtain any approvals of any Regulatory Authority to achieve the objects of this Agreement.

9.4 Access to Information

During the Interim Period, Brescia shall (a) afford Western access to and the right to inspect all of the Real Property and the other Assets, all books and records, Contracts and other documents and data related to the Assets; (b) furnish Western with such financial, operating and other data and information related to the Assets as Western may reasonably request; and (c) instruct its senior administrative officers and other representatives to cooperate with Western in its investigation of the Assets and the Liabilities.

9.5 Exclusivity

Brescia shall not, directly or indirectly: (i) encourage, solicit, initiate, facilitate or continue inquiries with another institution of higher education or any other institution regarding the transfer of any of the Assets; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible transfer of any of the Assets; or (iii) enter into any agreements or other instruments (whether or not binding) regarding any transfer of any of the Assets unless this Agreement is terminated pursuant to section 14.1.

9.6 Notice of Certain Events

During the Interim Period, Brescia shall promptly notify Western in writing of:

- (a) any fact, circumstance, event or action the existence, occurrence or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Brescia hereunder not being true and correct, or (iii) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Article 12 to be satisfied;
- (b) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;
- (c) any notice or other communication from any Governmental Authority or any Regulatory Authority in connection with the transactions contemplated by this Agreement; and
- (d) any claim, action, demand, lawsuit, arbitration, inquiry, proceeding, or litigation commenced or, to Brescia's knowledge, threatened against, relating to or involving or otherwise affecting any of the Assets or the Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed or that relate to the consummation of the transactions contemplated by this Agreement.

9.7 **Survival**

All covenants contained in this Agreement and in any transaction document executed pursuant hereto will survive the Closing and the execution and delivery of conveyances provided for herein for an indefinite period after the Closing Date and will continue during that period in full force and effect and will not merge thereon or therein.

ARTICLE 10
COVENANTS RELATING TO REGULATORY APPROVALS

10.1 **Regulatory Filings and Approvals**

- (a) As soon as is reasonably practicable after the date hereof, each Party shall make any necessary filings, applications and submissions with Regulatory Authorities, if any, under all applicable Laws in respect of the transactions contemplated herein.
- (b) Each Party shall use its commercially reasonable efforts to obtain all consents, approvals, authorizations or waivers required to be obtained by it from Regulatory Authorities in respect of the transactions contemplated herein and to avoid or resolve any matter that may arise so as to permit the consummation of the transactions contemplated herein on a timely basis.

10.2 **Cooperation Regarding Regulatory Filings and Approvals**

- (a) Subject to applicable Laws, each Party shall provide the other Party (or its external counsel in respect of competitively-sensitive, privileged or confidential matters) with reasonable opportunity to review and comment on all filings, applications and submissions with Regulatory Authorities required to be made by it and each Party hereto shall use commercially reasonable efforts to cooperate with and assist, as applicable, in the preparation and making of all such filings, applications and submissions and the obtaining of all consents, approvals, authorizations or waivers required to be obtained by such party (including participating and appearing in any proceedings before Regulatory Authorities).
- (b) Each Party shall promptly notify the other Party of any material communication received from any Regulatory Authority in respect of the transactions contemplated herein (and provide a copy thereof if such communication is in writing) and, subject to applicable Laws, provide the other Party (or its external counsel in respect of competitively-sensitive, privileged or confidential matters) with reasonable opportunity to review and comment on any proposed written material communication to any such Regulatory Authority. Each Party shall consult with the other Party (or its external counsel in respect of competitively-sensitive, privileged or confidential matters) prior to participating in any substantive meeting or discussion with any Regulatory Authority in respect of the transactions contemplated herein and give the other Party hereto (or its external counsel in respect of competitively-sensitive, privileged or confidential matters) the opportunity to attend and participate thereat.

ARTICLE 11
OTHER COVENANTS

11.1 **Confidentiality**

Each Party shall hold, in confidence, any and all information, whether written or oral, received by it concerning the other Party, except to the extent that the receiving Party can show that such information (a) is generally available to and known by the public through no fault of the receiving Party; or (b) is lawfully acquired by the receiving Party from sources who are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If either Party is compelled to disclose any information by judicial or administrative process or by other requirements of Law, such Party shall promptly notify the other Party in writing and shall disclose only that portion of such information that it is advised by its counsel in writing is legally required to be disclosed, provided that the other Party may use its reasonable best efforts to obtain an appropriate injunction, protective order or other reasonable assurance that confidential treatment will be accorded such information.

11.2 **Personal Information Privacy**

Western shall, at all times, comply with all Laws governing the protection of personal information with respect to Personal Information disclosed or otherwise provided to Western by Brescia under or pursuant to this Agreement. Western shall only collect, use or disclose such Personal Information for the purposes of investigating Brescia and the Assets and the Liabilities as contemplated in this Agreement and completing the transactions contemplated in this Agreement. Western shall safeguard all Personal Information collected from Brescia in a manner consistent with the degree of sensitivity of the Personal Information and maintain, at all times, the security and integrity of the Personal Information. Western shall not make copies of the Personal Information or any excerpts thereof or in any way recreate the substance or contents of the Personal Information if the integration contemplated hereby is not completed for any reason and shall return all Personal Information to Brescia or destroy such Personal Information at Western's sole cost and provide written confirmation of such destruction to Brescia.

11.3 **Further Assurances**

- (a) Subject to the terms and conditions of this Agreement, each Party agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to satisfy (or cause the satisfaction of) the conditions set out in Article 12 to the extent the same is within its control and to consummate and make effective as promptly as is practicable the transactions contemplated herein, and (ii) for the discharge by each Party of its respective obligations under this Agreement, in each case including the execution and delivery of such documents to effect the intent of this Agreement as the other Party may reasonably require. Each of the Parties shall reasonably cooperate with the other Party in taking such actions.

- (b) In addition to the deed of gift and associated assignment and assumption agreement, and subject to any other provision contained herein to the contrary, Brescia and Western shall execute and deliver all such other assignments, assumptions, instruments of transfer, deeds, assurances, consents and other documents as shall be necessary to effectively transfer the Assets and assign the Liabilities to Western and to permit Western to assume the Assets and the Liabilities and Western and Brescia shall each deliver (or cause to be delivered)

such other agreements and documents as may be necessary to complete the transactions provided for in this Agreement.

11.4 Public Statements

The Parties will notify each other in advance of all public information releases to be issued concerning this Agreement and the transactions contemplated hereunder.

11.5 Directors and Officers Insurance and Indemnification

- (a) For a period of six (6) years from and after the Closing Date:
 - (i) Western shall maintain, at Western's cost and expense, on a "trailing" or "run-off" basis, a directors' and officers' insurance policy for all present and former directors and officers of Brescia, covering claims in respect of acts or omissions in their capacity as directors or officers of Brescia occurring prior to the Closing made prior to or within six (6) years after the Closing; and
 - (ii) Western shall not, and shall not permit Brescia, to amend, repeal or modify any provision in Brescia's constating documents, by-laws or other similar documents to the exculpation or indemnification of any current or former director or officer (unless required by Law), except to the extent such amended, repealed or modified provision is replaced or supplemented such that the directors and officers of Brescia continue to be entitled to such exculpation and indemnification on terms that are comparable in all material respects, to the full extent of the Law.
- (b) In addition to any other indemnification obligations of Western under this Agreement, Western agrees to indemnify and hold harmless Brescia and its present and past directors, officers and members (the "**Indemnitees**") against and in respect of any loss, damage, claim, cost or expense whatsoever, including legal fees on a full indemnity basis and actual accounting, consultant or advisor expenses, which the Indemnitees or any of them may incur or be required to pay as a result of, arising from or with respect this Agreement and/or the transactions contemplated hereby, including with respect to:
 - (i) any of the Liabilities;
 - (ii) all severance obligations, damages, costs, expenses and other amounts whatsoever owing to any Employees in relation to periods of employment prior to the Employee Transition Date;
 - (iii) any inaccuracy or breach of any representation or warranty of Western contained in this Agreement or in any other transaction document entered into in connection herewith (including any deed of gift or assignment and assumption agreement);
 - (iv) any breach or non-performance by Western of any covenant or agreement to be performed by Western contained in this Agreement or in any other transaction document entered into in connection herewith (including any deed of gift or assignment and assumption agreement);

- (v) any breach of or failure to comply with or abide by any term, provision, restriction, special purpose trust, donation or endowment agreement relating to any Trust Property;
 - (vi) any breach of or failure to comply with any term or condition of any Licence;
 - (vii) any failure or omission to obtain and/or maintain any Licence; and
 - (viii) any non-compliance with applicable Laws.
- (c) All indemnification obligations of Western under this Agreement shall survive Closing indefinitely.

11.6 Reorganization of Brescia

- (a) The Parties acknowledge and agree that it is in the best interests of Brescia and in furtherance of the intentions of the transactions contemplated by this Agreement that Brescia, at the expense of Western, maintain its corporate existence following Closing for a period of time for the limited purposes of, among other things, accepting (and subsequently immediately granting to Western), the Trust Property.
- (b) Brescia shall cause to be delivered to Western on Closing, the resignation of the officers of Brescia, which resignations shall be irrevocable and effective upon Closing. Brescia shall also cause to be delivered to Western on Closing, the resignations of the members of the Board of Brescia, which resignations shall be irrevocable and effective upon Closing. Brescia shall further cause to be delivered to Western on Closing, the resignations of the members of Brescia. From and after Closing, the sole member of Brescia will be Western and the Board of Brescia shall be only such Persons as are required to maintain Brescia's corporate existence and registered charitable status for the limited purposes contemplated in Section 11.6(a) above. Western shall appoint a Senior Administrator to the Board of Brescia following Closing.

11.7 Loans

Following execution of this Agreement, Western may, from time to time, lend to Brescia and Brescia may borrow from Western such amounts as agreed upon by Western and Brescia. Each loan shall be evidenced by a promissory note satisfactory to Western and made by Brescia payable to the order of Western for the loan amount plus interest at the prime rate published by the Bank of Canada from time to time. Any loan made under this provision shall be due and payable on demand.

11.8 Real Property Acquired As Is, Where Is

Western acknowledges that it is acquiring the Real Property on an "As Is, Where Is" basis as it exists on the Closing Date. No representation, warranty or condition is expressed by Brescia or can be implied as to the existence or non-existence of contaminants, Hazardous Substances, environmental compliance, compliance with Environmental Laws, condition, or in respect of any other matter or thing whatsoever concerning the environmental condition of the Property, save and except as expressly provided for in this Agreement.

ARTICLE 12
CONDITIONS TO CLOSING

12.1 **Mutual Conditions**

The obligations of Brescia and Western to complete the transactions contemplated herein are subject to fulfillment of the following conditions on or before the Closing:

- (a) the Ursulines shall have provided their required written approval to the amendments to Brescia's letters patent and a copy of such written approval shall have been received by each of Brescia and Western;
- (b) the Special Resolution shall have been approved by the members of Brescia and the necessary supplementary letters patent or articles of amendment approved thereby shall have been filed with and issued by the Ministry;
- (c) all necessary approvals to the changes in the purposes of Brescia shall have been approved by Canada Revenue Agency so as to permit the transactions contemplated by this Agreement;
- (d) any consents, waivers, approvals, authorizations and/or notices required in connection with the transactions contemplated hereby (including with respect to the transfer of the Assets and/or Trust Property and/or the assignment of any Contract, Licence or Lease), including those set out in Section 7.1(g) of the Disclosure Letter, shall have been obtained on terms and conditions satisfactory to Brescia and to Western and copies or other evidence thereof shall have been received by each of Brescia and Western;
- (e) the transactions contemplated by this Agreement shall comply with all applicable Privacy Laws;
- (f) any required approvals of Governmental Authorities and other Regulatory Authorities shall have been obtained on terms and conditions satisfactory to Brescia and to Western; and
- (g) this Agreement shall not have been terminated pursuant to Article 14.

The foregoing conditions are for the mutual benefit of each of Brescia and Western and may be waived, in whole or in part, in writing by each of them at any time.

12.2 **Western Conditions**

The obligation of Western to complete the transactions contemplated herein is subject to the fulfillment of the following conditions on or before the Closing or such other time as specified below:

- (a) Western shall be satisfied with the results of its due diligence investigations regarding the Assets and the Liabilities;
- (b) the representations and warranties made by Brescia in this Agreement shall be true and correct as of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), and

Brescia shall have provided to Western a certificate of a senior officer certifying such accuracy on the Closing;

- (c) Brescia shall have complied with all of its covenants herein and shall have provided to Western a certificate of a senior officer of Brescia certifying that Brescia has so complied with its covenants herein;
- (d) from the date hereof and up to and including the Closing, there shall have been no change, effect, event, circumstance, fact or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect in respect of Brescia or its Assets;
- (e) if determined to be necessary, the by-laws of Brescia shall have been amended to provide that Western shall be the sole member of Brescia from and after Closing; and
- (f) there shall not be threatened in writing or pending any suit, action or proceeding by any Governmental Authority or other Regulatory Authority challenging this Agreement or the transactions contemplated hereby.

The foregoing conditions precedent are for the benefit of Western and may be waived, in whole or in part, by Western in writing at any time.

12.3 Brescia Conditions

The obligation of Brescia to complete the transactions contemplated herein are subject to the fulfillment of the following conditions on or before the Closing or such other time as specified below:

- (a) the representations and warranties made by Western in this Agreement shall be true and correct as of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), and Western shall have provided to Brescia a certificate of a senior officer certifying such accuracy on the Closing;
- (b) Western shall have complied with all of its covenants herein and shall have provided to Brescia a certificate of a senior officer of Western certifying that Western has so complied with its covenants herein;
- (c) Western shall have agreed, in writing, to continue to abide by all terms, provisions, restrictions, special purpose trust, donation and/or endowment agreements applicable to any Trust Property;
- (d) Western shall be a registered charity, in good standing, with Canada Revenue Agency; and
- (e) there shall not be threatened in writing or pending any suit, action or proceeding by any Governmental Authority or other Regulatory Authority challenging this Agreement or the transactions contemplated hereby.

The foregoing conditions precedent are for the benefit of Brescia and may be waived, in whole or in part, by Brescia in writing at any time.

ARTICLE 13
CLOSING ARRANGEMENTS

13.1 **Date, Time and Place of Closing**

The Closing will take place virtually on the Closing Date by exchange of executed documents by electronic mail, other electronic means or courier. Regardless of the time at which Closing occurs, the Closing will be deemed to have occurred at the Effective Time.

13.2 **Closing Arrangements**

On the Closing Date, upon fulfilment of all the conditions under this Agreement which have not been waived in writing:

- (a) Brescia will deliver to Western the following duly executed by or on behalf of Brescia:
 - (i) a certificate of a senior officer of Brescia certifying that the representations and warranties made by Brescia in this Agreement are true and correct as of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), and that Brescia has complied with all of its covenants in this Agreement;
 - (ii) a certificate of a senior officer of Brescia certifying a copy of (A) the Special Resolution, (B) the written approval of the Ursulines to the amendment of Brescia's letters patent and (C) the filed supplementary letters patent;
 - (iii) discharges of all Encumbrances other than Permitted Encumbrances affecting the Assets, if any;
 - (iv) a deed of gift of the Assets;
 - (v) an assignment and assumption agreement in respect of the Liabilities, Contracts, equipment leases, Leases and transferable Licences and consents of third parties to such assignments where necessary pursuant to the terms of such agreements;
 - (vi) an executed copy of the Allocation Schedule;
 - (vii) a transfer of the Real Property;
 - (viii) all such other transfers and other assignments or conveyances as may be necessary to vest Western with the legal and beneficial ownership to the Assets;
 - (ix) possession of the Assets;
 - (x) the Bank Payout Letter and the Ursuline Payout Letter;
 - (xi) certified copies of the resolutions of the members and the Board of Brescia authorizing the transactions contemplated in this Agreement and the transaction documents to be executed pursuant hereto;

- (xii) a certificate of a senior officer of Brescia setting forth a complete and accurate list of all Trust Property and all terms, provisions, restrictions, special purpose trusts and/or donation or endowment agreements applicable to such Trust Property;
 - (xiii) all financial books and records related to Brescia in its custody or control; and
 - (xiv) such further documents and assurances as may be reasonably required in order to complete the transfer of the Assets and the Liabilities contemplated herein.
- (b) Western will deliver to Brescia the following duly executed by or on behalf of Western:
- (i) a certificate of a senior officer of Western certifying that the representations and warranties made by Western in this Agreement are true and correct as of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), and that Western has complied with all of its covenants in this Agreement;
 - (ii) a deed of gift of the Assets, including Western's covenant to continue to abide by all terms, provisions, restrictions, special purpose trust, donation and/or endowment agreements applicable to any Trust Property;
 - (iii) an assignment and assumption agreement in respect of the Liabilities, Contracts, equipment leases, Leases and transferable Licences;
 - (iv) an executed copy of the Allocation Schedule;
 - (v) evidence of the establishment of the Brescia Legacy Fund
 - (vi) certified copies of the resolutions of the Board of Western authorizing the transactions contemplated in this Agreement and the transaction documents to be executed pursuant hereto;
 - (vii) such further documents and assurances as may be reasonably required in order to complete the transfer of the Assets and the Liabilities contemplated herein.

ARTICLE 14 **TERMINATION**

14.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) upon written mutual agreement of Brescia and Western; or
- (b) by either Party in the event that any condition in Article 12 inserted for its benefit shall not have been fulfilled or complied with on or before Closing.

14.2 **Remedies**

The Parties acknowledge and agree that an award of money damages would be inadequate for any breach of this Agreement by either Party and any such breach would cause the non-breaching Party irreparable harm. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by the other Party, the non-breaching Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

ARTICLE 15
GENERAL PROVISIONS

15.1 **Amendment**

This Agreement may not be amended except by an instrument signed by each of the Parties.

15.2 **Waiver**

No waiver by either Party shall be effective unless in writing and agreed by both Parties and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. No failure or delay in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

15.3 **Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and may be given by delivering same or sending same by personal delivery, courier or electronic mail addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, if not, the next succeeding Business Day) and if sent by electronic mail be deemed to have been given and received at the time of receipt (if a Business Day, if not the next succeeding Business Day) unless actually received after 4:30 p.m. (London, Ontario time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for notice for each of the Parties hereto shall be as set out on Schedule J.

15.4 **Severability**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated and the parties shall negotiate in good faith to modify the Agreement to preserve each Party's anticipated rights and obligations under this Agreement.

15.5 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof.

15.6 Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by either Party without the prior written consent of the other Party.

15.7 Governing Law

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof which would result in the application of the Laws of any other jurisdiction, and all actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of Ontario.

15.8 No Third Party Beneficiaries

This Agreement is not intended to confer on any Person other than the Parties any rights or remedies.

15.9 Time of Essence

Time shall be of the essence in this Agreement.

15.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, this Agreement has been executed and delivered under seal as of the date first above written by the Parties.

BRESCIA UNIVERSITY COLLEGE

Per: "Sandy McCallum" _____

Name: Sandy McCallum

Title: Board Chair

Per: "Lauretta Frederking" _____

Name: Lauretta Frederking

Title: President

I/we have the authority to bind the corporation

**THE UNIVERSITY OF WESTERN
ONTARIO**

Per: "Alan Shepard" _____

Name: Alan Shepard

Title: President & Vice-Chancellor

Per: "Florentine Strzelczyk" _____

Name: Florentine Strzelczyk

Title: Provost & Vice-President (Academic)

I/we have the authority to bind the corporation

SCHEDULE A
MEMORANDUM OF UNDERSTANDING

See attached.

Memorandum of Understanding

Strategic Integration

BETWEEN:

Brescia University College (Brescia)

And

The University of Western Ontario (Western)

VISION STATEMENT

Brescia University College and Western University are entering into a strategic integration envisioned to transform how students access and thrive in the post-secondary education they offer. Brescia and Western have been valued partners for over a century and deepening their relations and leveraging each other's strengths is a path they want to explore to the fullest extent.

Brescia is responding to current times. While acknowledging the trends in post-secondary education, Brescia perceives these challenges as an exciting time to embark on new opportunities. During this transformational thinking and planning, Brescia and Western are working together to invest in new initiatives that preserve Brescia's core mission to educate students holistically and to prepare them to live with wisdom, justice, and compassion.

Western is responding to the evolving needs of a diverse range of students who require and deserve access to post-secondary education as well as the support to succeed and achieve their full potential. Equipping new generations of students with the skills and competencies they require to pursue meaningful careers and leading towards a more sustainable, just, and prosperous world is at the heart of its academic mission.

From its founding by the Ursuline Sisters over one hundred years ago, Brescia has focused on access to education. Fully integrating Brescia and Western as Brescia's future manifestation will carry that principle forward towards transforming its campus into one that offers broader access to one of the world's top ranked universities.

Western will support Brescia's people. Western will ensure that Brescia students receive a consistent academic program and a supportive campus experience; Brescia students will continue to receive a Western degree upon the successful completion of

their program. Western will also work toward a fair and just transition for Brescia's faculty and staff.

Western will honour the Ursuline legacy by creating an Ursuline Museum as well as the 'The Brescia Legacy Fund' to support the mission of access to education.

Now is the time to act. Brescia and Western are excited to lean into change and embrace the future together.

1. GENERAL

This Memorandum of Understanding (MOU) sets the terms and understanding between Brescia and Western regarding a strategic integration. Together,

- a) Brescia and Western honour the Ursuline practice of consensus-building throughout the strategic integration process.
- b) Brescia and Western will approach the strategic integration and all negotiations, communications, implementations, and related processes from a perspective of mutual benefit.
- c) Brescia and Western are committed to the just and fair treatment of students, faculty, and staff.
- d) Brescia and Western are committed to Brescia's transformation and honouring Brescia's commitment toward access to post-secondary education.

2. PURPOSE

This MOU sets forth the conditions for the strategic integration between Brescia and Western.

By signing this MOU, the signatories agree to:

- a) Support its terms in developing the legally binding agreement between Brescia and Western;
- b) Provide a public pronouncement sharing the commitments and investments for Brescia's future; and
- c) Create a transition team to implement the legally binding agreement.

The aspirational goals from the vision statement will be accomplished by taking the actions noted in the following pages.

Nothing in this MOU is intended to be legally binding or shall be construed as creating any legally enforceable rights or obligations between the parties at this time, except regarding the sections titled Exclusivity, Assignment, Publicity Releases and Governing Law, which sections are binding commitments of each of the parties. This MOU is therefore a statement of intent, which sets forth the general basis upon which the parties intend to proceed. Following Brescia's and Western's Board approvals of the MOU, the drafting of the final agreement will begin.

Brescia and Western intend to work toward a legally binding agreement that includes the subject matter hereof, and the responsibilities of Brescia and Western. The agreement will be approved, executed, and delivered following signing of the MOU and approval by both Boards, and prior to the full implementation of the matters of the MOU.

3. STUDENTS AND ACADEMIC PROGRAMS

Brescia and Western will ensure that current Brescia students will be able to continue and complete their studies at the Western campus, the Brescia campus, and/or the campus of the affiliated university colleges.

The Brescia education experience is both unique and valuable to its students. The needs of the current students are considered by the following:

- a) Brescia will continue to operate until April 30, 2024;
- b) On May 1, 2024, Brescia's operations and students will transfer to Western;
- c) Following the transition, Western will offer the Brescia programs to Brescia students for the duration of their enrollment;
- d) Following the transition, current Brescia students who live in the Brescia residence, may remain in the residence for the duration of their enrolment, up to a maximum of a total of four years;¹ and
- e) The Brescia University College Student Council (BUCSC) will be supported with respect and honour during integration.

¹ For clarity, this includes time spent in residence prior to the transition date.

4. FOODS AND NUTRITION / FAMILY STUDIES AND HUMAN DEVELOPMENT PROGRAMS

Brescia's unique educational offerings in Foods and Nutrition and Family Studies and Human Development will continue to be available for current students.

- a) Western will maintain modular offerings and programs for current Brescia students to graduate in their programs.
- b) Western will integrate Brescia's unique academic programs into an appropriate faculty (for example, the Faculty of Health Sciences or the Faculty of Engineering for Food and Nutritional Sciences Programs and Faculty of Education or Faculty of Social Science for Family Studies and Human Development) and, subject to Western's obligations toward current Brescia students, Western may make modifications to or discontinue a program as it determines appropriate.
- c) The evolution of the structure of the Food and Nutritional Sciences program will include the Brescia name.
- d) The foregoing will be subject to the required governance approvals.

5. BRESCIA EMPLOYEES

Brescia and Western will honour the commitment, dedication, and highly skilled contributions of Brescia faculty and staff to their campus community. To support employee livelihoods, employee experience, and the best employee transition possible, all decisions will be made with care and concern for Brescia's employees.

a) Faculty

- (i) All full-time faculty (tenured or tenure-track, limited term appointment) and current contract faculty with teaching sessional appointments will continue their employment with Western OR accept a voluntary separation package approved by Brescia's Board.
- (ii) All contract faculty without a teaching sessional appointment will have any existing course contracts honoured by Western OR accept a voluntary separation package approved by Brescia's Board.

- (iii) Contract faculty will be reasonably considered by Western for any available position for which they are qualified following the transfer date, subject to any obligations under Western's collective agreements.
- (iv) Western will apply to the Ontario Labour Relations Board (OLRB) to amalgamate the Brescia Faculty Association (BFA) and UWOFA. It is anticipated that an intermingling application will order the full consolidation of BFA members into the UWOFA employee group.

Subject to any obligations under Western's collective agreements, Western will recognize a faculty member's start date with Brescia in determining the faculty member's period of employment with Western.

b) Staff

- (i) All Brescia permanent full-time and permanent part-time staff will receive an employment offer with Western in a similar position at Western OR accept a voluntary separation package approved by Brescia's Board.
- (ii) All contract staff will receive an employment offer if Western has an available position for which they are qualified for OR accept a voluntary separation package approved by Brescia's Board.
- (iii) Brescia University College Staff Association (BUCSA) members and non-union and non-association staff members, if they fall within the recognition or scope clause of an existing bargaining unit at Western, will be covered by that Western University collective agreement and added to that bargaining unit.
- (iv) Brescia University College Staff Association (BUCSA) members and non-union and non-association employees, if they do not fall within the recognition or scope clause of an existing bargaining unit at Western, will be covered by Western University employment agreements with substantially similar terms and conditions of employment as their prior contracts of employment at Brescia.

Subject to any obligations under Western's collective agreements, Western will recognize a staff member's start date with Brescia in determining the staff member's period of employment with Western.

6. BRESCIA'S FUTURE CAMPUS

Brescia and Western commit to build upon the Ursuline legacy and establish a campus designed to be gender inclusive and nurturing, enabling domestic and international students and those from equity-deserving groups, including women and gender diverse students to realize their full potential in preparation for their journey at Western. Western will strive to develop a highly regarded preparatory program at one of the top 1% of universities in the world (the Academy). Subject to Western obtaining the required governance approvals, the Academy will plan to receive its first intake of students in 2025.

Under the leadership of Western's Provost, the Academy will offer a nurturing and customized learning environment that enables talented students to succeed in their academic pursuits. The Academy will be supported in the following ways:

- a) Active student recruitment, consistent with Western's other leading programs, for The Academy for a minimum of five (5) years. After the 5 years, a review will be conducted and Western may continue with the Academy or re-envision the campus but will preserve niche programming to continue the Ursuline mission around access to education;
- b) Designated staff from Western to support the Academy and its students – in the areas of recruitment, counselling, and student services;
- c) Incorporation of other and similar Foundation Year programs currently operating at Western into The Academy programming;
- d) Relocation of the Western English Language Centre (WELC) to the Brescia campus;
- e) Piloting and potentially adopting a holistic admissions policy to the Academy to embrace students' strengths in support of the Ursuline mission of access to a university education; and
- f) Dedicating a portion of each annual intake into the Academy for students with Canadian citizenship or permanent residency status who meet holistic admissions criteria to the Academy.

7. BRESCIA MISSION, VALUES, AND TRADITIONS

- a) Brescia's Ursuline values of wisdom, justice, and compassion are critical to the world. To support the legacy of the Ursuline Sisters, who have consistently responded to the needs of the time, including supporting youth and women's access to education, justice for the marginalized and the earth, the agreement will require:
- (i) On the transfer date, cash consideration in the amount \$25 million will be transferred by Western to an internal endowment at Western called "The Brescia Legacy Fund". The terms will be defined by a gift agreement, including scholarships, bursaries and programming, including for women in current and future underrepresented academic disciplines, that honours Brescia's current commitments to access to education;
- b) Brescia has a valuable history and tradition that needs preservation. Brescia and Western will consider architecturally significant buildings and the "look and feel" of Brescia within the Western context. Sacred spaces are a unique part of the Brescia experience. This will be achieved by:
- (i) Maintaining the name and outer architecture/façade of Ursuline Hall;
 - (ii) Installing a plaque at the main entrance of Ursuline Hall with the building name "Ursuline Hall", Ursuline history, and building creation date;
 - (iii) Converting a portion of the main floor of Ursuline Hall, including the Chapel, into the Ursuline Museum with sufficient space and resources to hold the entire Brescia and Ursuline archives;
 - (iv) Agreeing to restrictions associated with the use of the Chapel space;
 - (v) Establishing and maintaining the Brescia and Ursuline archives which may be located in the Ursuline Museum;
 - (vi) Preserving and maintaining the Tableau in an appropriate space on Brescia campus for access by the public; and
 - (vii) Clauses (i) to (vi) will be subject to a time limitation to be agreed upon by the parties.

- c) Brescia and Western agree that the Brescia land needs to support education (legacy of the Ursulines). This will be supported by a commitment that future development of land will be limited to education and ancillary purposes for a period of time to be agreed upon by the parties.

8. FINANCIAL

- a) Effective May 1, 2024, Western will:
 - (i) Assume and will be liable and responsible for any and all of the liabilities, debts, or obligations, including the voluntary separation package obligations, of Brescia existing or accruing both before and after the transfer date.
 - (ii) All of Brescia's lands, buildings, financial resources, investments, endowments, funds and all other personal property (tangible and intangible) would transfer to Western by way of a deed of gift, without payment by Western of consideration for such property.
 - (iii) Assume all employment legal obligations under contract, statute and common law in respect of the current faculty and staff of Brescia as of the transfer date.
- b) Brescia will wind-down its operations within a specified period following the transfer of its assets to Western.
- c) Brescia values its relationships with donors. Western will support Brescia's current donor gift agreements and relationships as follows:
 - (i) The endowment and other trust property of Brescia would be transferred and assigned to Western and the terms, provisions, restrictions, special purpose trusts and conditions on donations within the endowment and other trust property would be honored and complied with by Western, provided that such terms, provisions, restrictions, special purposes trusts and conditions are compliant with applicable law and are capable of being fulfilled.

11. EXCLUSIVITY

Brescia agrees that it will not engage in discussions or negotiations with another institution of higher education or any other institution regarding the transfer of its assets or operations during the term of this MOU as set forth above.

12. RESPONSIBILITIES OF PARTIES

Each party will administer its own activities and Western will utilize its own resources, including the expenditure of its own funds, in conducting its due diligence and performing its obligations under this MOU.

13. ASSIGNMENT

Neither this MOU nor any rights hereunder, in whole or in part, shall be assignable or otherwise transferable by a party without the prior written consent of the other party.

14. PUBLICITY RELEASES

The Parties agree to coordinate in advance on all public information releases to be issued concerning this MOU. This Section shall not limit either party in fulfilling its legal obligations to provide information under applicable law.

15. GOVERNING LAW.

This MOU is governed by the laws of the Province of Ontario.

16. Required Signatures

Brescia University College

"Lauretta Frederking"

Per: Lauretta Frederking
Title: President



21 Sept 2023

Date

The University of Western Ontario

"Alan Shepard"

Per: Alan Shepard
President & Vice-Chancellor

21 Sept 2023

Date

SCHEDULE B

BRESCIA UNIQUE PROGRAMS

Food and Nutritional Science

Family Studies and Human Development

SCHEDULE C

INTENTIONALLY DELETED

SCHEDULE D

PENSION GUARANTEE ARRANGEMENT DETAILS

In addition to participation in Western's pension plan and the Supplemental Pension Arrangement ("SPA"), as and to the extent applicable in accordance with the terms of such plans, Western shall pay a retiring allowance, if required, to 5 named employees as agreed to between Western and Brescia in accordance with this appendix. The 5 eligible employees subject to the Memorandum of Agreement shall be identified and confirmed in a separate letter between Western and Brescia to be provided promptly following the execution of the Memorandum of Agreement (the "Supplemented Employees").

Effective January 1, 1994, Brescia changed their registered pension plan from a defined benefit formula ("DB Plan") to a defined contribution formula ("DC Plan"). For the Supplemented Employees, Brescia provided a contractual guarantee that the value of an affected employee's DC Plan account (excluding accumulated voluntary contributions, if any) at retirement will not be less than the present value of pension benefits that would have been payable under the previous DB Plan at retirement. For each of the Supplemented Employees who become Western University employees on the Closing Date, Western agrees to complete an actuarial assessment upon retirement from Western University, or when the DC Plan benefits must be paid (whichever is earlier), of the value of the pension benefits that would have been payable under the previous DB Plan. To the extent necessary, Western will assume Brescia's liability associated with the guarantee and will pay a lump sum retiring allowance in the amount equal to the difference between the present value of the pension benefits that would have been payable under the previous DB Plan and the value of the employee's DC Plan account (excluding accumulated voluntary contributions, if any). Should any of the Supplemented Employees elect to retire from Brescia prior to or on the Closing Date, a similar actuarial analysis will be completed as a retiring Brescia employee based on service up to the date of retirement.

SCHEDULE E
INDEBTEDNESS

Lender	Nature of Indebtedness	Principal Balance as at December 20, 2023
The Bank of Nova Scotia	Operating Line (Credit Number 01)	\$0
The Bank of Nova Scotia	Term Loan (Credit Number 02)	\$25,549,480
The Bank of Nova Scotia	Term Loan (Credit Number 03)	\$3,554,748
The Bank of Nova Scotia	Term Loan (Credit Number 04)	\$3,414,265
Ursuline Religious of the Diocese of London in Ontario	Vendor-Take Back Loan	\$800,000

SCHEDULE F

INTELLECTUAL PROPERTY

1. Corporate Name - Brescia University College
2. Trade-Marks - -



(Brescia Crest)



(Lead with Us)



3. Slogans:

"Choose to Lead"

"Brescia Bold"

"Lead with Us"

"BOLD Magazine"

4. Domain Name - brescia.uwo.ca
5. Copyrights - None.
6. Patents - None.

SCHEDULE G
NON-ASSIGNABLE CONTRACTS

None.

SCHEDULE H

JOINT RESOLUTION OF THE BOARD OF TRUSTEES AND SPECIAL RESOLUTION OF THE MEMBERS OF BRESCIA UNIVERSITY COLLEGE ("Brescia")

WHEREAS Brescia entered into a non-binding memorandum of understanding (the "**MOU**") in September 2023 with The University of Western Ontario ("**Western**") with respect to the completion of a strategic integration of the post-secondary education that Brescia offers with the post-secondary education offered by Western and a commitment to work together to invest in new initiatives that preserve Brescia's core mission to educate students holistically and to prepare them to live with wisdom, justice and compassion;

AND WHEREAS Brescia now wishes to enter into a binding memorandum of agreement (the "**MOA**") with Western regarding the transactions contemplated by the MOU and the subsequent discussions between Brescia and Western, pursuant to which Brescia will agree to transfer all or substantially all of its assets and its liabilities to Western (the "**Transaction**");

AND WHEREAS Brescia also wishes amend its letters patent of amalgamation dated April 30, 2017 (the "**Letters Patent**") to amend its purposes to permit it to proceed with the Transaction;

NOW THEREFORE BE IT RESOLVED THAT AS A RESOLUTION OF THE BOARD OF TRUSTEES AND A SPECIAL RESOLUTION OF THE MEMBERS:

1. The proposed Transaction between Brescia and Western, whereby all or substantially all of the assets of Brescia and Brescia's liabilities will be transferred to Western pursuant to the MOA, is hereby authorized and approved.
2. Brescia is hereby authorized to enter into any and all agreements, contracts, documents and instruments in writing and any amendments, supplements and additions in connection therewith necessary or desirable to complete the Transaction, including, without limitation, the MOA (collectively, the "**Transaction Documents**").
3. Brescia is authorized to amend its Letters Patent pursuant to and in the form of the articles of amendment attached to these resolutions (the "**Articles of Amendment**").
4. Any two (2) officers and/or Trustees of Brescia (the "**authorized signing officers**") are hereby authorized and directed to do, execute and perform all acts, documents and instruments necessary or desirable to give full force and effect to the foregoing, including, without limitation, the execution of the MOA and the execution and delivery of the Articles of Amendment to the Office of the Public Guardian and Trustee (the "**PGT**") and the Ontario Ministry of Public and Business Service Delivery ("**MPBSD**"), and all such further or other documents or instruments in writing as may be necessary or desirable in connection with the Transaction and the transactions provided for or contemplated under the MOA and the Transaction Documents.
5. The persons executing the Articles of Amendment are authorized and directed to make such technical changes in the Articles of Amendment as may be required by the PGT or MPBSD, with no further recourse to the Board of Trustees or Members to approve or confirm such changes, and any such amendments made by such persons shall be

conclusive evidence of the need to make such amendments and are ratified, sanctioned and approved.

6. Once the Certificate of Amendment is issued by MPBSD, it shall be submitted to Canada Revenue Agency in order to update their records.
7. All acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by an authorized signing officer on behalf of Brescia relating to matters dealt with in these resolutions are hereby approved, ratified and confirmed.

SCHEDULE I

BRESCIA AND URSULINE ARCHIVES

There are 71 boxes of various sizes that are catalogued and various bulky iconography that is currently placed around Brescia that will have to be removed and put into the museum - see attached pictures

The measurements of the archives room as we have it now are:

Main area is 32 feet x 28 feet

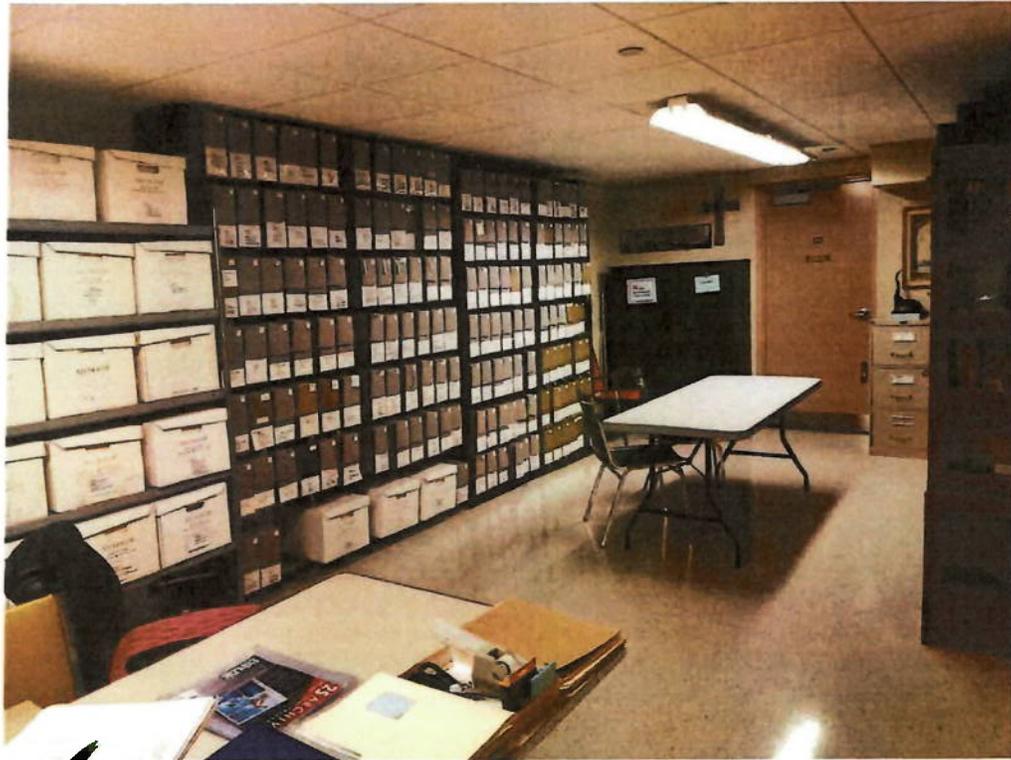
Office is 10 feet x 12 feet

Washroom is 6 feet X 6 feet.

There are also an additional 20 boxes (banker's boxes approximately) of artifacts which have been removed from the walls and displays – see attached pictures.







SCHEDULE J
ADDRESSES FOR SERVICE

Brescia:

Brescia University College
1285 Western Road
London, Ontario N6G 1H2

Attention: Laretta Frederking, President
Email: bucpresident@uwo.ca

Western:

Western University
Stevenson Hall 2107
1151 Richmond Street
London, ON N6A 5B8

Attention: Florentine Strzelczyk, Provost and Vice-President (Academic)
Email: provostvpa@uwo.ca

With copy to: Paul Eluchok, Senior University Legal Counsel
peluchok@uwo.ca