

Funding Agreement

Amendment No. 1

(Amending the Funding Agreement to Change Valuation and Reporting Period)

The Sponsor Board hereby resolve to amend the Funding Agreement dated November 24, 2017 and between the University of Prince Edward Island ("Employer") and the five union bargaining agents certified to represent certain employees of the University of Prince Edward Island ("Unions"), as appended to the Sponsors Agreement, for purposes of changing the valuation reporting period for the pension plan to align with a revised fiscal year end.

On and after the date of this Amendment, subsection (2) in "Section 3 - Actuarial Valuation Reports" of the Funding Agreement is repealed in its entirety, and replaced with the following:

(2) Following the Actuarial Valuation Report with a valuation date of April 30, 2025, the next subsequent Actuarial Valuation Report shall be prepared with a valuation date as at December 31, 2027. Subsequent Actuarial Valuation Reports will be prepared as at December 31 on regular intervals as determined by the Sponsor Board, but in any event such interval period shall be no longer than three years.

SIGNED this 12 day of November, 2025

Alex MacBeath, Co-Chair Employer Representative

George Jia, Co-Chair, Union Representative