

June 20, 2016

Christopher Callbeck



Dear Christopher:

I am very pleased, on behalf of the Selection Committee, to extend this offer of employment to you for the position of Vice President, Finance and Administration and CFO at Acadia University. Once we have come to agreement on all of the terms and conditions of employment, we will have this letter translated into the proper legal documentation for both our files, and the appointment will be formally ratified by the Board of Governors.

Chris, as you know from our discussions throughout the selection process, we view this position as being central to our agenda of strengthening our financial and organizational fundamentals. This is an exciting time for Acadia, and I am convinced that you will play a pivotal role in providing the leadership required to ensure that Acadia's rich tradition of academic excellence continues for future generations.

The following outlines the terms and conditions of employment. Please review each item in detail and feel free to query me on any or all of the items. I trust that you will find everything satisfactory.

Term

This appointment is a full time permanent position subject to the terms outlined herein.

Start Date

The start date of your employment at Acadia will be on or before August 8, 2016. However, we want to ensure that you leave UNBSJ in an elegant and appropriate manner and want to make sure you have enough time to manage the transition. If this date is problematic, please contact me to discuss alternative plans. Also if the University requires access to you following your departure we will do everything possible to ensure their needs are looked after.

Compensation

The starting base salary is \$157,000 per annum, paid bi-weekly.

Group Insurance & Pension

It is a condition of this contract that, on commencement of employment, you fully participate in the University's Group Insurance Plans which provides:

- medical, long term disability, accidental death & dismemberment, and life insurance coverage;
- health spending account in the amount of \$900, prorated from July 1 for the initial year of employment;
- optional life and critical illness insurance coverage; and
- coverage will begin effective your first day of employment with no waiting period.

You will be required to participate in the Nova Scotia Public Service Superannuation Plan effective your first day of employment.

Education Expenses

You will be entitled to a tuition discount on Acadia credit courses at the rate of 100% for work-related studies or 50% for non-work-related studies, subject to admission requirements, limited to one course per term. You are also entitled to a tuition discount for your immediate family at the rate of 50%, subject to admission requirements, for all academic courses.

Memberships and Professional Development

Your professional memberships in CPA Nova Scotia and CPA Canada will be covered.

Acadia supports professional development and employees are encouraged to have an ongoing development plan. Support for professional development is provided through annual budgeting process. Time required to pursue professional development and approved Board appointments will be provided.

Relocation Allowance

You will be reimbursed for actual moving expenses, as approved by the University, up to a maximum of \$11,250. Should you leave the employ of Acadia of your own accord prior to completing two years of continuous employment, you will be required to refund the relocation allowance at the rate of 1/24 of the total paid for each remaining month in the two year period.

Recreation Facility Pass

You will receive a complementary facility pass for yourself and your immediate family.

Leave Entitlements

Vacation

Annual vacation at the rate of 25 working days per year is provided. Any unused portion of this time that has not been reported as being used by June 30 each year shall be forfeited, unless a request to carry forward a specific amount of time has been approved by the President specifying when the time is to be used. You will be able to use earned vacation through your first year of employment.

Sick Leave

You will be entitled to sick leave at full salary for any period of up to six months, after which you will be eligible for apply for Long Term Disability Insurance. The University may at any time, require you to provide an "Attending Physician's Statement of Illness or Disability" to be completed by the attending physician and/or a physician chosen by the University.

Holidays

You will be entitled to all paid holidays generally observed by the University, as listed on the University website.

Security Procedures

Your continued employment is contingent upon the University receiving satisfactory results of a Criminal Record Check.

You will be required to sign a Confidentiality Agreement upon commencement of employment.

Annual Performance Evaluations

A review of your performance will be conducted annually, the first such review being prior to the anniversary of the start of this contract.

Provisions for Termination of Employment

The University is entitled to terminate your employment at any time for just cause, as defined by law.

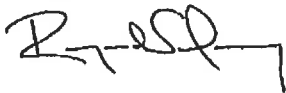
Should your contract be terminated for any reason other than for just cause during your first year of employment, you shall receive a severance payment equivalent to nine (9) months' base salary, and following that the severance amount increases by one month per year or part year of service, up to a maximum of 12 months base salary.

It is agreed that the provisions of this contract generally, and in particular those of its terms relating to the termination of this contract, comply fully with provisions of all Nova Scotia legislation including, but not limited to, the *Labour Standards Code* and that this contract is governed solely by the laws of Nova Scotia.

Chris, I am very excited about you joining our Executive Team as Vice-President, Finance and Administration and CFO, and I am confident that you will make a major contribution to our University. At a personal level, I am looking forward to working together as colleagues in pursuit of truly exceptional performance at Acadia.

If you are in agreement with the terms as stated above, I ask you to sign below and return a copy to me by June 22, 2016.

Sincerely,



Raymond E. Ivany
President and Vice-Chancellor

Enclosures
cc: Financial Services

Having read and understood the above document, I hereby agree to and accept the terms therein.



Christopher Callbeck

June 22, 2016
Date