

AGREEMENT AND PLAN OF MERGER

UNIVERSITY ACADEMY OF CENTRAL LOUISIANA, LIMITED into ALEXANDRIA COUNTRY DAY SCHOOL

THIS AGREEMENT AND PLAN OF MERGER (hereinafter "Agreement"), dated effective the 18th day of December, 2020, by and between **UNIVERSITY ACADEMY OF CENTRAL LOUISIANA, INC.** (hereinafter "UA"), and **ALEXANDRIA COUNTRY DAY SCHOOL** (hereinafter "ACDS"), hereinafter sometimes collectively referred to as the "Constituent Entities," shall be effective as hereinafter provided.

RECITALS:

A. The Boards of Directors of UA and ACDS have resolved that UA and ACDS be merged under and pursuant to the Business Corporation Law of the State of Louisiana into a single business corporation existing under the laws of the State of Louisiana, to-wit, ACDS, will be the surviving corporation (hereinafter referred to as the "Surviving Corporation"). After the merger, ACDS will remain a Louisiana Not for Profit Corporation and will own all of the assets of ACDS and UA immediately prior to the merger and ACDS shall own the rights, obligations and liabilities of both ACDS and UA and shall become the Surviving Corporation.

B. UA consists of a Board of Directors/Trustees, which are listed on the attached as Exhibit F.

C. ACDS consists of Board of Directors/Trustees, which are listed on the attached as Exhibit E.

D. The Boards of Directors of ACDS an UA have approved the merger on the terms and conditions hereinafter set forth and have approved this Agreement.

E. The Constituent Entities and their respective owners and shareholders hereto intend that for federal and state income tax purposes that the Merger qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code ("Code") and Treasury regulations thereunder and that this Agreement constitute a plan of reorganization within the meaning of Section 368(a) of the Code and Treasury regulations thereunder.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereby agree in accordance with applicable provisions of the laws of the State of Louisiana, that the Constituent Entities shall be merged into a single

business corporation existing under the laws of the State of Louisiana, to-wit, ACDS, which shall be the Surviving Corporation, and the terms and conditions of the merger hereby agreed upon (hereinafter "Merger") which the parties covenant to observe, keep and perform in the mode of carrying the same into effect and shall be as hereinafter set forth.

ARTICLE I
EFFECTIVE TIME OF THE MERGER

The effective time and date of the Merger shall be the time and date of filing of the Articles of Merger, attached hereto as Exhibit A, with the Louisiana Secretary of State, according to law, at which time the separate existence of UA shall cease effective at such time on such date, and ACDS shall be the Surviving Corporation. Consummation of this Agreement shall be evidenced by the date on which the Articles of Merger are shown by the certificate issued by the office of the Secretary of State of the State of Louisiana.

ARTICLE II.
DEFINITIONS

2.1 As used in this Agreement, the following terms shall have the meanings assigned below:

"Agreement" shall mean this Agreement And Plan of Merger and all exhibits, amendments and supplements thereto.

"Assets" shall mean collectively any Land, Equipment, Receivables, Contract Rights, Governmental Authorizations, Records, Intellectual Property, Deposits, Intangibles, cash and other investments of UA and all other property or property rights owned by the UA, whether real, personal, corporeal, incorporeal, tangible, intangible or mixed.

"Balance Sheet" shall mean the "Compiled Financial Statements, dated as of September 30, 2020, attached hereto as Exhibit B.

"Business" shall mean all of the property owned and operated by UA as an education ACDS, including its operations and any related operations.

"Closing" shall mean the consummation of the transaction contemplated by this Agreement.

"Closing Date" shall mean the date and the time when the Closing occurs as required by Section 4.4 of this Agreement.

"Contract Rights" shall mean all contracts and other agreements owned by UA incidental to the operation of the Business to the extent not terminated at or prior to the Closing by the UA with the consent of ACDS, including all service agreements and warranties.

"Deposits" shall mean all funds held by UA in savings, money market, mutual fund, certificate of deposit or checking accounts in connection with the operation of the ACDS.

"Effective Date of the Agreement" shall mean the date on which this Agreement has been executed by UA and ACDS receives written notification from the Louisiana State University Board of Supervisors that they have authorized the signing of a new agreement between ACDS and themselves that is satisfactory to ACDS.

"Effective Date of the Merger" shall mean the date on which the Articles of Merger are filed with the Louisiana Secretary of State's Office.

"Environmental Claim" shall mean any suits, actions, claims, proceedings, audits, examinations or known investigations, threatened or pending, or notice, written or oral, by any person or entity alleging potential liability (including, without limitation, potential liability for investigatory cost, governmental response or remediation costs, natural resources damages, property damages, person injuries, or penalties) arising out of, based on or resulting from the presence or release of any Hazardous Substance on the Land prior to the Closing Date, or circumstances forming the basis of any violation of any Environmental Laws.

"Environmental Laws" shall mean all applicable federal, state, or local laws, regulations, or ordinances relating to pollution or protection of human health, animal habitat, wetlands or the environment, including laws or regulations pertaining to the release of Hazardous Substances, establishment or maintenance of wetlands, or the protection of endangered or threatened bird, animal, and other types of wildlife species.

"Equipment" shall mean all furniture, fixtures, computer hardware equipment, machinery, vehicles, trucks, vans and all other personal tangible corporeal property now or hereafter used in connection with the operation of the Business which Equipment is more particularly described on Exhibit D.

"Governmental Authorizations" shall mean all licenses, permits, consents and other authorizations from all federal, state, municipal or other governmental agencies or authorities as are necessary to lawfully operate the Business, including any educational permits or restrictions.

"Governmental Regulations" shall mean all laws, ordinances, rules, regulations, statutes, building codes and other matters of all governmental authorities having jurisdiction over the Assets and the Business of the ACDS.

"Hazardous Substance" shall mean any substance which (a) constitutes a hazardous waste or substance under any applicable federal, state or local law, rule, order or regulation now or hereinafter adopted, (b) constitutes a hazardous substance under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. 9601, et seq.) and the regulations promulgated thereunder, (c) constitutes a "hazardous waste" under the Resource Conservation and Recovery Act (42 U.S.C. 6991) and the regulations promulgated thereunder, (d) constitutes a pollutant, contaminant, chemical or industrial toxin or hazardous substance or waste, (e) exhibits any of the characteristics enumerated in 40 C.F.R. Sections 261.20-261.24 inclusive, (f) those extremely hazardous substances listed in the Superfund Amendments and Reauthorization Act of 1986 which are present in threshold or reportable quantities as defined under such act, (g) toxic or hazardous chemical substances which are present in quantities that exceed exposure standards as those terms are defined under Sections 6 and 8 of the Occupational Safety and Health Act, as amended (29 U.S.C. 655 and 657 and 29 C.F.R. Part 1910, Subpart 2) and (h) any asbestos, petroleum based products or underground or above ground storage tanks; and exists in quantities and concentrations which would require remediation or removal under applicable Environmental Laws. As used in this Agreement, contamination by a Hazardous Substance shall mean contamination arising from the presence, creation, production, collection, treatment, disposal, discharge, release, storage, transport or transfer of any Hazardous Substance in quantities and concentrations which would require remediation or removal under applicable Environmental Laws.

"Intangibles" shall mean all interest of UA in contract rights or indebtedness owing to UA, from any source whatsoever arising out of the operation by UA of the Business, all things in action, all rights represented by judgments or claims, all goodwill, all licenses, all trade names, all service marks, all franchises, all right, title and interest in and to the use of UA's corporate name and the Business as a going concern.

"Name" shall mean Alexandria Country Day School.

"Notice" shall mean any communication which, under the terms of this Agreement or under any statute, must or is to be given to UA or ACDS which shall be in writing and shall be given either (1) by mailing such communication by registered or certified mail, return receipt requested, (2) by personal delivery or (3) by any overnight courier or delivery service, such as Federal Express, UPS, Purolator Courier or Airborne Express as follows:

To UA:

with a copy to:

To ACDS:

with a copy to:

Any Notice given by United States Mail shall be deemed given within 48 hours after being deposited in the United States mail, any Notice delivered personally shall be deemed given when delivered and any Notice given by an overnight courier or delivery service shall be deemed given within 24 hours after delivery to such courier or delivery service and marked for next day delivery.

"Permitted Exceptions" shall mean those which are acceptable to ACDS; and those matters revealed by the examination of Crowell & Owens that are acceptable to ACDS. The matters set forth are deemed to be acceptable to ACDS if the Closing occurs.

"Receivables" shall mean all sums, monies, obligations or indebtedness owing to UA rising out of UA's operation of the Business including, all account receivables, note receivables, stockholders notes, drafts, acceptances, book debits and similar documents or other documents evidencing obligations for or representing payment of services provided by UA.

"Records" shall mean all books of account, financial statements, computer printout statements, corporate minute book, stock record book, employment agreements, transcripts, federal and state income tax returns for all available but at least the last five prior years, and all other records of UA pertaining to the Business.

"Working Capital" shall mean the book value of all the Assets in excess of UA's liabilities. For purposes of this definition, "liabilities" shall mean all liabilities properly accruable under generally accepted accounting principles. Any changes in the book value of any asset of UA that existed as of 9/30/2020, shall be made consistent with the historical accounting practices of UA, except that the value of any marketable security shall be valued at the lower of cost or fair market value.

2.2 Whenever required by the context herein the singular includes the plural and the masculine includes the feminine or the neuter. The word "including" means "including without limitation."

ARTICLE III
GOVERNING DOCUMENTS: DIRECTORS

3.1 Governing Laws; Certificate of Incorporation. The laws which are to govern the Surviving Corporation are the laws of the State of Louisiana. The Certificate of Incorporation of ACDS as in effect on the date hereof, shall remain in effect until the same shall be further amended or altered in accordance with the provisions of the State of Louisiana.

3.2 By-Laws. The By-Laws of ACDS at the effective time of the Merger shall be the By-Laws of the Surviving Corporation until the same shall be amended or altered in accordance with the provisions thereof. If there are no By-Laws at the time of Merger, then the By-Laws shall be those duly adopted by the Board of Directors of ACDS after the Merger.

3.3 Board of Directors. The Board of Directors of UA at the effective time of the Merger shall be removed upon filing of the Articles of Merger with the Louisiana Secretary of State's office and the Board of Directors of ACDS shall be the Board of Directors of the Surviving Corporation until their respective successors are duly elected and qualified as provided by law and the By-Laws of the Surviving Corporation.

ARTICLE IV
CONVERSION OF CONTROL IN THE MERGER

The mode of carrying into effect the Merger provided in this Agreement, and the manner and basis of converting the control of the Surviving Corporation are as follows:

4.1 Conversion of Control. At the effective time of the Merger, each and every area of control of both entities will be vested in the current Board of Directors/Trustees of ACDS, any other source of authority and/or control shall cease to be outstanding, be cancelled and retired.

4.2 Closing. The Closing of the merger will be at the law office of Crowell & Owens, LLC, Alexandria, Rapides Parish, Louisiana, at 10:00 am on or before the 18th day December. The exact date and time to be set by ACDS with 5 days written notice to UA, or at such other time and date as ACDS and UA may mutually agree. Such date and time of Closing shall be "the Closing Date." In the event no notice is given and no date is agreed to prior to December 18, 2020, the Closing Date shall be on December 18, 2020. In the event Crowell and Owens determines that curative work is necessary and same has not

been completed by December 18, 2020, or in the event financial arrangements have not been finalized by December 18, 2020, then the Closing Date shall be extended for an additional thirty (30) days.

ARTICLE V
EFFECT OF MERGER

As of the effective time of the Merger, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers and franchises both of a public and a private nature, and shall be subject to all the restrictions and duties of UA, and all the rights, privileges, immunities, powers and franchises of UA and all property, real and personal, mixed, corporeal and incorporeal, and all debts due to UA on whatever account, for ownership subscriptions as well as for all other things shall be vested in the Surviving Corporation; all property, rights, privileges, immunities, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of ACDS, and the title to any real estate vested by deed or otherwise in ACDS shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any property of UA affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of UA shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation.

ARTICLE VI
APPROVAL AND FILING OF ARTICLES OF MERGER

This Agreement shall be submitted to the relevant authorities at both ACDS and UA, as provided by law and the corporate records of the companies, respectively, at meetings which shall be held on such date or dates as the relevant authorities of ACDS and UA shall approve. After such adoption and approval, and subject to the conditions contained in this Agreement, the Closing shall be scheduled as provided herein at which the Articles of Merger shall be signed and then delivered to the Secretary of State of Louisiana.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of UA. As of the Closing Date, UA represents and warrants the following:

- (a) UA is a not for profit corporation duly incorporated, validly existing and in good standing under the laws of the State of Louisiana, has all requisite corporate power and authority to own the Assets and carry on the Business. UA has all Governmental Authorizations.

- (b) The execution and delivery of this Agreement does not and the consummation of the transactions contemplated hereby will not (i) require the consent of any third party, (ii) result in the breach of any term or provision of, or constitute a default under, or result in the acceleration of or entitle any party to accelerate (whether after the giving of notice or the lapse of time or both) any obligation of UA or result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any part of the property of the UA pursuant to any provision of, any order, judgment, arbitration award, injunction, decree, note debenture, mortgage, lease, license, lien or other agreement or instrument to which UA is a party or by which any of them may be bound.
- (c) No proceeding, litigation, or governmental investigation is pending or threatened against or related to UA or to the Business, except as disclosed on Exhibit G.
- (e) The corporate minute book of the UA to be delivered to ACDS prior to the Closing Date will contain true and complete copies of the Articles of Incorporation, as amended, if any, By-Laws, as amended, if any, and the minutes of meetings of the Directors reflecting actions taken by the Directors for the last five years and if available from the date of incorporation of UA to the Closing Date.
- (f) The officers of UA are:
- As shown on Exhibit F
- The Directors of UA are:
- As shown on Exhibit E
- (g) The Balance Sheet fully and fairly sets forth the financial condition of UA as of the date indicated and the results of UA's operations for the periods indicated in accordance with generally accepted accounting principles consistently applied except as otherwise stated therein.
- (h) Except as and to the extent reflected on or shown on the Balance Sheet or taken into account in determining the Working Capital Adjustment, UA has no debts or liabilities, and each Shareholder has no knowledge of any other contingent or unaccrued liability except as Disclosed on Exhibit H, "Other Contingent or Unaccrued Liabilities".

- (i) UA (i) has timely filed all federal and state tax returns required to be filed by it prior to the date of this Agreement which relate to UA or with respect to the Assets of UA, (ii) has paid or fully accrued for all taxes shown to be due and payable on such returns and (iii) has properly accrued for all taxes with respect to UA or the Assets of UA for periods subsequent to the periods covered by such returns.
- (j) UA has a good, valid, marketable and insurable title to the Assets. The Assets are not subject to a contract of sale, or to a security interest, mortgage, lien, encumbrance or charge, which will not be paid at closing, except for the Permitted Exceptions and the ad valorem taxes on the Land that are not yet due and payable.
- (k) UA is not in default under any contract to which it is a party or by which it is bound, nor has any event occurred which, after the giving of Notice or the passage of time or both, would constitute a default under any such contract and the effect of such default would be material and adverse to ACDS.
- (l) UA has 15 employees.
- (m) UA has continuously maintained policies of insurance insuring UA against loss or expense resulting from a peril, claim, demand or action brought by any person or entity arising out of the Business, the Assets or the operations of UA. As of the Closing Date, UA shall have in full force and effect policies of insurance similar to the coverage now in effect.
- (n) UA's tax year for federal income tax purposes is a calendar year ending December 31.
- (o) UA is in substantial compliance with all Environmental Laws and the Land shall be free of any Hazardous Substance. UA has not received any written communication, whether from a governmental entity, citizen's group, employee or otherwise, alleging that UA is not in compliance with Environmental Laws. There is no Environmental Claim pending or to the knowledge of UA threatened against UA and UA has not received notice nor is it aware of any facts or conditions that may give rise to any Environmental Claim.
- (p) The Assets owned by UA, other than the Assets included in Working Capital, on the Closing Date shall be in substantially the same condition as they existed on 9/30/2020.
- (q) All Contracts between UA, on the one hand, and any Related Party (as defined below), on the other hand, which will survive the Closing Date, are listed on Exhibit I. For the purpose of this Agreement, "Related Party" means

- (i) any officer, director, or stock holder of UA, and (ii) any spouse, former spouse, child, parent, parent of a spouse, sibling or grandchild of any of the persons listed in clause (i) above.
- (s) Neither UA nor any other person acting on behalf of UA has (i) used any corporate or other funds for unlawful contributions, gifts or entertainment, or has made any unlawful expenditures relating to political activity of governmental officials or others or established or maintained any unlawful funds or (ii) accepted or received any unlawful contributions, payments, gifts, or expenditures.
- (t) There are no outstanding powers of attorney executed on behalf of UA.

No representation by UA in this Section 7.1 above or other document furnished to or to be furnished by UA pursuant hereto (a) contains or will contain, to the best of UA's knowledge, information and belief, any untrue statement of a material fact, (b) omits or will omit to state, to the best of UA's knowledge, information and belief, a material fact necessary to make the statements contained therein not misleading or (c) will omit to state, to the best of UA's knowledge, information and belief, a material fact necessary in order to provide ACDS with accurate information as to UA; provided however, UA makes no representation that the Recitals to this Agreement are correct except to the extent they are separately stated in this Section 7.1, and provided further that UA makes no representation concerning the financial condition of the UA beyond that stated in Section 7.1(h) above.

7.2 Representations and Warranties of ACDS. As of the Closing Date, ACDS represents and warrants the following:

- (a) ACDS is duly organized, validly existing and in good standing under the laws of the State of Louisiana, has all requisite corporate power and authority to own its assets and carry on its business.
- (b) This Agreement has been duly authorized, executed and delivered by ACDS and constitutes their legal valid and binding obligation. The execution and delivery of this Agreement does not and the consummation of the transactions contemplated hereby will not (i) require the consent of any third party, (ii) result in the breach of any term or provision of, or constitute a default under, or result in the acceleration of or entitle any party to accelerate (whether after the giving of notice or the lapse of time or both) any obligation of ACDS, or result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any part of the property of ACDS pursuant to any provision of, any order, judgment, arbitration award, injunction, decree, note debenture, mortgage, lease, license, lien or other

agreement or instrument to which ACDS is a party or by which either may be bound.

- (c) The ownership is being acquired for ACDS's own account for investment, with no view to the public distribution or resale thereof, and that ACDS will not offer or sell any such securities in violation of the provisions of the Securities Act of 1933 or the Louisiana Blue Sky Laws (La. R.S. 51:701, et seq.) as now in effect or any legislation substituted therefore, and the rules and regulations thereunder. ACDS understands that UA and Shareholders are relying upon such representations, warranties and agreements to exempt from registration the issuance to ACDS their ownership. ACDS acknowledges being advised that the ownership will be unregistered and must be held indefinitely unless the ownership is subsequently registered under the Securities Act of 1933 or an exemption from such registration is available. ACDS understands that any routine sale of the securities made in reliance upon Rule 144 promulgated under the above mentioned act can be made only in limited amounts in accordance with the terms and conditions of that Rule and further, that in a case of securities to which that Rule is not applicable, public resale may require compliance with the Act. ACDS further acknowledges that being advised that UA will not be obligated to file a registration statement under the Act covering the ownership, will not be obligated to comply with, or supply information pertaining to, any other exemption from registration in connection with the resale of such securities. ACDS also understands that Rule 144 is not presently available for use in connection with the resale of the ownership and that UA is not obligated to make such rule available for such resale.

ARTICLE VIII INTENTIONALL OMITTED

ARTICLE IX. CONDITIONS OF CLOSING

9.1 The obligation of ACDS and UA to consummate the merger shall be subject to and conditioned upon the satisfaction at the Closing of each of the following conditions:

- (a) The representations and warranties contained in this Agreement and the exhibits thereto shall be true and correct on the Closing Date in all material respects.
- (b) There shall have been no adverse change in the financial condition, business or affairs of UA. UA shall not have suffered any material loss (whether or not insured) by reason of any physical damage caused by fire, earthquake, accident or other calamity which substantially affects the value of the Assets and the Business and ACDS is in receipt of satisfactory evidence of such

condition and status. UA shall not have transferred, conveyed, disposed of, alienated, mortgaged, or otherwise encumbered any Asset.

- (c) UA shall have delivered to ACDS a certificate of good standing from the Louisiana Secretary of State certifying that as of a date reasonably close to the Closing Date that UA is in good standing and authorized to transact business in the State of Louisiana.
- (d) UA shall have delivered the written resignations effective on the Closing Date of all members of the Board of Directors and all of the officers of UA.
- (e) Neither any investigation of UA by ACDS nor any other document delivered to ACDS as contemplated by this Agreement, shall have revealed any fact or circumstances which, in the reasonable judgment of ACDS, and, regardless of the cause thereof, reflect in any material, adverse way on UA or on the financial condition, the Assets, the liabilities, whether absolute, accrued, contingent or otherwise, the reserves, the Business or the operations of UA and upon notice of such fact the Shareholders are unwilling or unable to rectify such matter.
- (f) No suit, action, investigation, inquiry or other proceeding by any governmental body or other person or legal or administrative proceeding shall have been instituted or threatened.
- (g) As of the Closing, there shall be no effective injunction, writ, preliminary restraining order or any other order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or any of them not be consummated or imposing any conditions on the consummation of the transactions contemplated hereby, which is unduly burdensome on ACDS.
- (h) ACDS shall have received evidence or otherwise be satisfied that the Board of Supervisors of the Louisiana State University System has agreed to the arrangements and it is effective and is subject only to Permitted Exceptions.
- (k) UA shall have delivered to all depositary banks of UA evidence that all individuals authorized as signatories on any deposit account of UA have been replaced with new signatories to include any individual designated by ACDS to have authority for the withdrawal or deposit of funds to all depositary accounts.
- (l) UA shall deliver any necessary affidavits or certificates evidencing any information required by the Internal Revenue Service, the State of Louisiana, or other regulatory body, including any necessary IRS Forms W-9, a non-foreign affidavit satisfying Section 1445 of the Internal Revenue Code, or

similar document reasonably necessary or customary in transactions similar to the one evidenced by this Agreement.

- (m) UA shall have delivered to ACDS within ten (10) days after the Effective Date the original or a copy of all of the Records.

9.2 The obligation of UA to transfer the ownership shall be subject to and conditioned upon the satisfaction at the closing of each of the following conditions:

- (a) All representations and warranties of ACDS contained in this Agreement shall be true and correct at and as of the Closing Date and ACDS shall have performed all agreements and covenants and satisfied all conditions on their part to be performed or satisfied by the Closing Date pursuant to the terms of this Agreement.
- (b) No suit, action, investigation, inquiry or other proceeding by any governmental body or other person or legal or administrative proceeding shall have been instituted or threatened.
- (c) As of the Closing, there shall be no effective injunction, writ, preliminary restraining order or any other order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or any of them not be consummated or imposing any conditions on the consummation of the transactions contemplated hereby, which is unduly burdensome.

ARTICLE X. TERMINATION AND ABANDONMENT

10.1 The transactions contemplated by this Agreement may be terminated and/or abandoned at any time but not later than the Closing as follows: (i) by mutual consent of ACDS and UA or (ii) ACDS at any time prior to the Closing Date, if any of the conditions precedent to Closing set forth in Section 9.1 have not been met, unless such conditions are waived in writing by ACDS prior to the Closing Date; or (iii) UA at any time prior to the Closing Date, if any of the conditions precedent to Closing set forth in Section 9.2 have not been met, unless such conditions are waived in writing by UA prior to the Closing Date.

10.2 In the event of termination and/or abandonment by ACDS under Section 10.1 above, Notice thereof shall be given to UA and the transactions contemplated by this Agreement shall terminate and/or be abandoned without further action by the Constituent Entities. In the event of termination and/or abandonment by UA under Section 10.1 above, Notice thereof shall be given to ACDS and the transactions contemplated by this Agreement shall terminate and/or be abandoned without further action by the Constituent

Entities. If the transactions contemplated by this Agreement are terminated and/or abandoned as provided in Sections 10.1 and 10.2 (i) each party will redeliver all documents, work papers and other material of the other party relating to the transaction contemplated hereby, whether so obtained before or after the execution of this Agreement, to the party furnishing the same, and (ii) no party hereto shall have any liability or further obligation to any other party to this Agreement.

ARTICLE XI. MISCELLANEOUS

11.1 This Agreement, together with the Exhibits, and other documents contemplated hereby, constitutes the final written expression of all of the agreements between the parties and is a complete and exclusive statement of those terms. It supersedes all understandings and negotiations regarding the matters specified herein. Any representations, promises, warranties or statements made by either party that differ in any way from the terms of this written agreement and the exhibits shall be given no force or affect.

11.2 This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

11.3 All of the terms, conditions, warranties and representations contained in this Agreement shall survive, in accordance with their terms.

11.4 This Agreement has been approved and executed by the parties hereto after reading all of its provisions and after consultation with their respective counsel. Each party to this Agreement shall bear his or her own attorneys fees.

11.5 The parties signing this Agreement expressly warrant that they have full authority in their individual and/or representative capacities to execute this Agreement on their respective behalves, and agree to defend, fully indemnify and hold harmless any other parties to this Agreement for resulting damages, costs and/or attorney's fees should said party not have full authority to execute this Agreement.

11.6 This Agreement may be executed in multiple parts, by facsimile or otherwise, and said counterparts, when taken together, shall constitute the Agreement as a whole.

11.7 In the event of any dispute arising under this Agreement, such dispute shall be submitted for binding arbitration under the commercial arbitration rules of the American Arbitration Association. The non-prevailing party shall reimburse the prevailing party for (i) such party's reasonable attorney's fees and related expenses.

11.8 ACDS may not assign, in full or in part, any and/or all rights acquired by and under this Agreement without the consent of UA.

IN WITNESS WHEREOF, this Agreement has been signed by each of the Constituent Entities and attested by the signature of its Manager or Secretary, all as of the date and year first above written.

ATTEST:

“UA”

“ACDS”

By: *M Kelly*
Marc Kelly, Authorized Representative

By: *Natalie M. Monroe*
Natalie Monroe, President

CERTIFICATE

I, Natalie Monroe hereby certify that the Board of Trustees of Alexandria Country Day School voted to accept and enter into this Agreement and Plan of Merger on the 27th day of October, 2020 all in compliance with La. R.S. 12:1359, and La. R.S. 12:1318.

WITNESS, my signature as President of Alexandria Country Day School, this the 18 day of December, 2020.

By: Natalie M. Monroe
President and Assistant Secretary

ACKNOWLEDGMENT

STATE OF LOUISIANA:

PARISH OF RAPIDES:


BEFORE ME, the undersigned authority, personally came and appeared, Natalie Monroe the President of Alexandria Country Day School, known to me to be the identical person who executed the annexed Agreement and Plan of Merger who declared and acknowledged to me, Notary, that she executed the foregoing instrument on behalf of, Alexandria Country Day School, and that it was executed for the objects, uses, and purposes therein exercised pursuant to a resolution passed by the Board of Trustees of the Alexandria Country Day School, at a duly called meeting held on the 27th day of October, 2020, and as a free act and deed of Natalie Monroe and Alexandria Country Day School.

THUS DONE AND SIGNED, in my office in the State and Parish aforesaid, on this the 18th day of December, 2020, after a due reading of the whole.

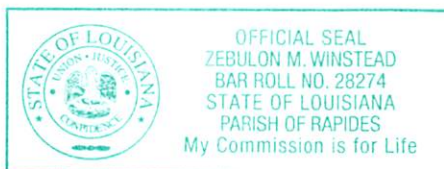
By: Natalie M. Monroe

SWORN TO AND SUBSCRIBED, before

me, Notary, this 18th day of December, 2020.



NOTARY PUBLIC



CERTIFICATE of UNANIMOUS WRITTEN CONSENT to MERGE

The undersigned, being the authorized representative of University Academy of Central Louisiana, Inc., pursuant to La. R.S. 12:1318, 1357, et seq., does hereby confirm in writing the adoption of the following resolutions; and, by affixing its representative signature hereto, confirms that the meetings were properly noticed and the votes were taken at the meeting reflecting the following.

Agreement and Plan of Merger. Marc Kelly acknowledges that an Agreement and Plan of Merger ("Plan"), for the merger of University Academy of Central Louisiana, into Alexandria Country Day School, has been submitted to it, a copy of which is attached hereto. The undersigned hereby confirms in writing that such plan was approved and adopted as submitted unanimously. Marc Kelly was authorized to execute any and all documents necessary to affect the merger as he deems advisable in his sole discretion.

The following representative signature of Marc Kelly, is the signature of the Authorized Representative of University Academy of Central Louisiana, and evidence its unanimous consent to the merger as outlined herein.

By: M Kelly
Assistant Secretary

CERTIFICATE

I, **Marc Kelly**, the Treasurer and Superintendent of University Academy of Central Louisiana, domiciled in Rapides Parish, Louisiana, hereby certify that **Marc Kelly**, whose representative signature appears to the foregoing "Certificate of Unanimous Written Consent to Merge" constitutes the decision of University Academy of Central Louisiana, Inc..

Alexandria, Louisiana, this _____ day of December, 2020.

WITNESSES:

Wendy L. Saucier
Wendy L. Saucier
M. Young
Mackenzie Young

By: M Kelly
Assistant Secretary

ACKNOWLEDGMENT

STATE OF LOUISIANA:

PARISH OF RAPIDES:

BEFORE ME, the undersigned authority, personally came and appeared **Marc Kelly**, known to me to be the identical person who executed the annexed Certificate of Unanimous Written Consent to Merge, who declared and acknowledged to me, Notary, that it executed the foregoing instrument on behalf of University Academy of Central Louisiana, Inc. and that it was executed for the objects, uses, and purposes therein exercised by the authority of governing authority of the company, and as the free act and deed of said governing authority.

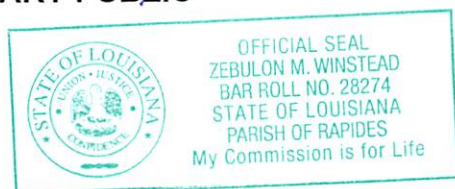
THUS DONE AND SIGNED, in the State and Parish aforesaid, on this the ____ day of December, 2020, after due reading of the whole.

By: M Kelly
Assistant secretary

SWORN TO AND SUBSCRIBED, before

me, Notary, this 18th day of December, 2020.

Zebulon M. Winstead
NOTARY PUBLIC



**ARTICLES
AND
CERTIFICATE OF MERGER
of
University Academy of Central Louisiana, Inc.
with and into
Alexandria Country Day School**

Pursuant to the provisions of the Law of the State of Louisiana, the undersigned, as President of the company surviving the merger of **University Academy of Central Louisiana, Inc. with and into Alexandria Country Day School**, hereby certifies with respect to the merger:

FIRST: That the names and states of incorporation or organization of each of the constituent entities of the merger are as follows:

<u>Name</u>	<u>State of Incorporation/Organization</u>
University Academy of Central Louisiana, Inc.	Louisiana
Alexandria Country Day School	Louisiana

SECOND: That an Agreement and Plan of Merger (the "Plan") between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent entities in accordance with the requirements of § 112 of the Louisiana Business Corporation Law.

THIRD: That University Academy of Central Louisiana, Inc. unanimously voted in favor of the merger.

FOURTH: That Alexandria Country Day School unanimously voted in favor of the merger.

FIFTH: That the name of the surviving corporation of the merger is **Alexandria Country Day School** (the "Surviving Entity").

SIXTH: That the Articles of ^{Incorporation} ~~Organization~~ of **Alexandria Country Day School** shall continue in full force and effect as the Articles of Organization of the Surviving Entity.

EIGHTH: That a duplicate original of the Agreement and Plan of Merger is on file at the principal place of business of the Surviving Entity, the address of which is 5603 Bayou Rapides Rd., Alexandria, LA 71303

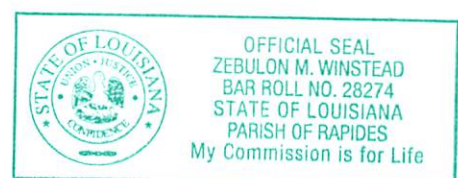
NINTH: That a copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity, on request and without cost, to any shareholder or member of any constituent entity.

This Certificate is made as of December 18, 2020.

Alexandria Country Day School

By: Natalie M. Monroe
Natalie Monroe, President

This done on the above date in front of me, Notary Public in Alexandria, Rapides Parish, Louisiana



**UNIVERSITY ACADEMY
OF CENTRAL LOUISIANA**

COMPILED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2020

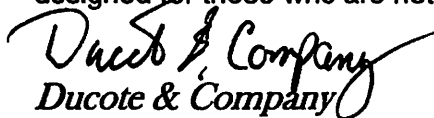
DUCOTE & COMPANY
Certified Public Accountants
219 North Washington Street
P. O. Box 309
Marksville, Louisiana 71351

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
University Academy of Central Louisiana

Management is responsible for the accompanying financial statements of University Academy of Central Louisiana (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities and cash flows for the three month period then ended in accordance with accounting principles generally accepted in the United State of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Ducote & Company

Marksville, Louisiana

October 26, 2020

University Academy of Central Louisiana
Statement of Financial Position
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Savings Account	222,773.80
UACL	135,027.28
Total Checking/Savings	357,801.08
Accounts Receivable	
Accounts Receivable	579,649.09
Total Accounts Receivable	579,649.09
Other Current Assets	
Undeposited Funds	5,178.68
Total Other Current Assets	5,178.68
Total Current Assets	942,628.85
Fixed Assets	
Building & Equipments	197,979.54
Furniture and Equipment	31,313.74
Accumulated Depreciation	-53,813.01
Total Fixed Assets	175,480.27
TOTAL ASSETS	1,118,109.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Card Visa #0502	285.71
Credit Card Visa #0494	1,067.98
Total Credit Cards	1,353.69
Other Current Liabilities	
N/P-Evangeline Bank - Bus	65,791.12
PPP Loan	151,482.35
AFLAC Payable	342.48
Payroll Liabilities	5,632.51
Total Other Current Liabilities	223,248.46
Total Current Liabilities	224,602.15
Total Liabilities	224,602.15
Equity	
Opening Transfers	119,864.82
Unrestricted Net Assets	293,666.33
Net Income	479,975.82
Total Equity	893,506.97
TOTAL LIABILITIES & EQUITY	1,118,109.12

See accountants' compilation report.

University Academy of Central Louisiana
Statement of Activites & Cash Flows
July through September 2020

	Jul - Sep 20
Ordinary Income/Expense	
Income	
Uncategorized Income	0.00
Tuition	773,132.21
Non Income-Class & Clubs	8,756.40
Refunds	-1,368.05
Total Income	780,520.56
Expense	
Automobile Expenses	93.99
Bank service charges	49.88
Class/Club expenses	70.00
Computer expense	1,910.00
Contract Labor	750.00
Contract Services	
Accounting Fees	900.00
Total Contract Services	900.00
Depreciation Expense	5,732.31
Facilities and Equipment	
Rent, Parking, Utilities	43,106.25
Total Facilities and Equipment	43,106.25
Facts Fee Service Charge	656.00
Insurance- Health Insurance Emp	15,618.38
Interest Expense	1,071.06
Meals and Entertainment	78.04
Office Supplies	4,856.43
Operations	
Testing Expense	2,047.50
Books, Subscriptions, Reference	5,037.99
Printing and Copying	477.14
Supplies	10,935.40
Operations - Other	200.00
Total Operations	18,698.03
Other Types of Expenses	
Insurance - Liability, D and O	10,689.49
Other Types of Expenses - Other	3,307.00
Total Other Types of Expenses	13,996.49
Payroll Expenses	166,918.26
Payroll Tax Expense	12,945.11
Reimbursements	367.44
Sports Expense	13,173.68
Total Expense	300,991.35
Net Ordinary Income	479,529.21
Other Income/Expense	
Other Income	
Amazon Smiles Contributions	15.54
Interest Earned	431.07
Total Other Income	446.61
Net Other Income	446.61
Net Income	479,975.82

See accountants' compilation report.

UA Inventory Summary	University Academy	LSUA	Rapides Parish
Student Tables	4	66	0
Student Desk	0	79	0
Student Chair	29	134	0
Student Desk/Chair Combo	0	34	0
Teacher/Staff Desk	11	13	0
Teacher/Staff Chair	18	1	0
Podium	1	0	0
Computer Podium	3	9	0
Pull-down Screen	0	6	0
Reception Chairs	6	4	0
Extra Chairs	78	9	0
Couch	3	1	0
Refrigerator	3	0	0
Small Refrigerator	2	0	0
Microwave	7	0	0
Toaster	2	0	0
Crock Pots	2	0	0
Coffee Pot	1	0	0
Sofa Table	1	0	0
Tables	21	5	0
Filing Cabinet	21	0	0
Fireproof Filing Cabinet	4	0	0
Lateral Filing Cabinet	2	0	0
Storage Cabinet	9	0	0
Bookshelf	24	0	0
Library Cart	1	0	0
Technology/Projector Cart	1	0	0
Student Lockers	15	0	0
Computer Charging Cart	1	0	4
Air Scrubbers	25	0	0
Humidifiers	2	0	0
Vacuum Cleaner	2	0	0
Promethean Board	4	8	0
Teacher/Staff Telephone	0	20	0
Teacher/Staff Computer	12	11	0
Teacher/Staff Surface Pro	1	0	12
Printer	4	0	0
Color Printer	1	0	0
3-D Printer	1	0	0
Small Laminators	2	0	0
Student Computer	20	0	0
iPad	0	0	20
Chromebooks	13	0	0
Calculators	37	0	0
Microscopes	9	0	0
Lion Mascot	1	0	0
Dissecting Pigs Box	4	0	0
Models	5	0	0
Maps/Diagram Pull-down	1	0	0
Paper Shredder	2	0	0
Contract Copier Machine	1	0	0
Document Scanner	1	0	0
Television	1	0	0
Patio Heaters	2	0	0
Propane Bottles	3	0	0
CPR Kits	2	0	0

School Bus	2	0	0
School Van	1	0	0

NATALIE MONROE, PRESIDENT
BILL WALLACE, VICE PRESIDENT
BEN ST. ROMAIN, SECRETARY/TREASURER
KAI WICKER-BROWN
MARTHA CRENSHAW
KRISTI FERGUSON
GEORGE FINE
JENI GILCHRIST
DUSTIN MATTHEWS
BETSY MAYES
MORGAN MCDANIEL
FRANCESCA RANDELL
JAMIE SHELTON
BRAD SMITH
JARRED TARVER
WESLEY WATKINS
CHRISTIAN WOLD

Veston Marc Kelly, Jr.

Jonas Gauthier

Doug Selman

Mark Harland

Heather Spillers Poole