

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (the "Agreement") made the ____ day of _____, 20____.

BETWEEN:

EAST COAST CREDIT UNION LIMITED, a body corporate, having its registered office at Antigonish, NS

– and –

PROVINCIAL GOVERNMENT EMPLOYEES CREDIT UNION LIMITED, a body corporate, having its registered office at Halifax, NS

(Referred to herein individually as a "Party"; and collectively as the "Parties")

WHEREAS each of the above named Parties is desirous of amalgamating pursuant to Section 130 of the Credit Union Act;

AND WHEREAS pursuant to section 131 of the Act, the Parties are required to enter into an agreement setting out the terms and means of effecting the amalgamation.

AND WHEREAS the Parties agree and acknowledge this Agreement meets the requirements of section 131 and is subject to approval of its respective Members.

WITNESSETH THAT for consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree with each other as follows:

1. The name of the amalgamated credit union shall be East Coast Credit Union Limited.
2. The registered office of the amalgamated credit union shall be Antigonish, NS
3. The proposed Directors of the amalgamated credit union and their respective terms shall be:

Name	Address	Term
John Berk	9792 TCH 105, Nyanza, N.S. B0E 1B0	3 (2027)
Corinne Carey	1144 Coldstream Road, Coldstream, NS B0H 2J0	3 (2027)

Dan Fougere	99 Fougere Road, Havre Boucher, NS B0H 1P0	3 (2027)
Tyrell Giffin	886 Route 316, Goshen, N.S. B0H 1M0	1 (2025)
Christine Hanlon	26 Xavier Drive, Antigonish, NS B2G 1G9	1 (2025)
Greg LeBlanc	292 Glen Allan Drive, Bridgewater, N.S. B4V 4A4	1 (2025)
Kathy MacDonnell-Rankin	342 Mabou Harbour Road, Mabou, NS B0E 1X0	1 (2025)
Julie Marchand	1219 Cape Jack Road, Havre Boucher, NS B0H 1P0	2 (2026)
Mary Oxner	57 Hawthorne Street, Antigonish, NS B2G 1A5	2 (2026)
Melanie Sampson	64 Point View Road, Louisdale, N.S. B0E 1V0	3 (2027)
Anne Sears	28 Hillcrest Street, Antigonish, NS B2G 1Z3	2 (2026)
Maurice Smith	10 Tigo Park, Antigonish, NS B2G 1M9	2 (2026)
Bill Timmons	7 Viewville Street, Antigonish, NS B2G 1E1	1 (2025)

4. Membership in the amalgamated credit union shall be open to all those conveniently served and as defined in the Act and specified in the Charter By-laws of the amalgamated credit union.
5. The amalgamated credit union may issue an unlimited number of common shares at an issue price of five dollars (\$5.00) per share.
6. The amalgamated credit union may issue an unlimited number of surplus shares or fractions of surplus shares at an issue price of one dollar(s) (\$1.00) per share.
7. The amalgamated credit union may issue to its members a maximum of five hundred thousand (500,000) Class A shares having an issue price of one hundred dollars (\$100.00) per share.
8. The rights, privileges, restrictions and conditions attached to common shares, surplus shares and Class A shares shall be as defined in the Act and as set out in the as set out in the Articles of Amalgamation.

9. Common shares and surplus shares and Class A shares are not transferable and are redeemable as set out in the Act and as defined in the Articles of Amalgamation.
10. Conversions:
 - (a) The common shares and surplus shares of East Coast Credit Union shall be converted to common shares, surplus shares of equal value in the amalgamated credit union;
 - (b) The common shares, and surplus shares of Provincial Government Employees Credit Union shall be converted to common shares and surplus shares of equal value in the amalgamated credit union.
 - (c) The Class A shares of East Coast Credit Union shall be converted to Class A shares of equal value in the amalgamated credit union.
11. Restrictions on the business the amalgamated credit union may carry on are only those restrictions as defined in the Act.
12. The proposed Charter By-laws of the amalgamated credit union are attached as Schedule "A" to this Agreement.
13. The arrangements agreed to conclude the amalgamation and to provide for subsequent management of the amalgamated credit union shall be as set out in the Business Case attached hereto as Schedule "B" to this Agreement.
14. At any time before the issue of a certificate of amalgamation this agreement may be terminated by the directors of either of the amalgamating credit unions.

IN WITNESS WHEREOF the parties have affixed their respective corporate seals, attested by the hands of their respective officers duly authorized to bind each Party they represent on the day and year first herein written.

<<Signatures on the next page – remainder of this page is blank>>

SIGNED, SEALED AND DELIVERED:

East Coast Credit Union Limited

Witness

Per:

Witness

Per:

**Provincial Government Employees
Credit Union Limited**

Witness

Per:

Witness

Per:

Schedule "A"
Proposed By-laws

Schedule "B"
Business Case