AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (“**Agreement**”) is made as of the [**] day of [MONTH], 2026,

BETWEEN:

EAST COAST CREDIT UNION LIMITED
a credit union existing under the laws of Nova Scotia, having its corporate office at Antigonish, Nova Scotia

(“**East Coast**”)

OF THE FIRST PART

- and -

INOVA CREDIT UNION LIMITED
a credit union existing under the laws of Nova Scotia, having its corporate office at Halifax, Nova Scotia

(“**iNova**”)

OF THE SECOND PART

- and -

NOVA SCOTIA TEACHERS CREDIT UNION LIMITED
o/a TEACHERS PLUS CREDIT UNION
a credit union existing under the laws of Nova Scotia, having its corporate office at Halifax, Nova Scotia

(“**Teachers Plus**”)

OF THE THIRD PART

- and -

ACADIAN CREDIT UNION LIMITED / CAISSE POPULAIRE ACADIENNE LIMITÉE
a credit union existing under the laws of Nova Scotia, having its corporate office at Chéticamp, Nova Scotia

(“**Acadian**”)

OF THE FOURTH PART

East Coast, iNova, Teachers Plus, and Acadian are each a “**Party**” and, together, the “**Parties**”.

WHEREAS:

A. Each of the Parties is a credit union desirous of amalgamating and continuing as one credit union pursuant to s. 130 of the Act;

B. Pursuant to s. 131 of the Act, the Parties are required to enter into an agreement setting out the terms and means of effecting the amalgamation;

C. The Parties have each made full disclosure to one another of all their respective assets and liabilities;

D. The Parties agree and acknowledge that this Agreement meets the requirements of s. 131 of the Act and is subject to the approval of the members of each Party;

NOW THEREFORE in consideration of the premises and the mutual covenants set out below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement, the terms below have the following meanings:

(a) "**Act**" means the *Credit Union Act* (Nova Scotia), as amended, and the regulations made thereunder;

(b) "**Amalgamated Credit Union**" means East Coast Credit Union Limited as continued on and after the Effective Date;

(c) "**Articles of Amalgamation**" means the articles of amalgamation in prescribed form to be sent to the Superintendent under s. 133 of the Act attached as Schedule "A" to this Agreement;

(d) "**Certificate of Amalgamation**" means the certificate issued by the Superintendent under s. 135 of the Act;

(e) "**Charter By-Laws**" means the proposed charter by-laws of the Amalgamated Credit Union attached as Schedule "B" to this Agreement;

(f) "**Corporation**" means the Nova Scotia Credit Union Deposit Insurance Corporation established under s. 155 of the Act;

(g) "**Effective Date**" means the date shown on the Certificate of Amalgamation;

(h) "**Special Resolution**" means, in relation to a Party, a resolution passed by a majority of not less than two-thirds of the votes cast by the persons who voted in respect of that resolution, or signed by all the persons entitled to vote on that resolution, as provided in s. 3(af) of the Act;

(i) "**Superintendent**" means the Superintendent of Credit Unions appointed under s. 256 of the Act.

1.2 **Headings.** The headings herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 **Included Words.** Whenever the singular or masculine is used herein the same shall be deemed to include the plural or the feminine or body corporate where the context or the parties so require.

1.4 **This Agreement.** Shall refer to this agreement as it may from time to time be modified, supplemented or amended and in effect.

1.5 **Words.** The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article or other subdivision; the word "including" is not to be limiting and the word "or" is not to be exclusive.

ARTICLE 2
AMALGAMATION

2.1 **Agreement to Amalgamate.** The Parties agree to amalgamate under the provisions of s. 130 of the Act as of the Effective Date and to continue as one credit union on the terms and conditions set out in this Agreement.

2.2 **Name.** The name of the Amalgamated Credit Union shall be East Coast Credit Union Limited.

2.3 **Registered Office.** The registered office of the Amalgamated Credit Union shall be located at 257 Main Street, Antigonish, Nova Scotia, B2G 2C1, or such other location within the Province as the directors may from time to time establish under s. 22(2) of the Act, being the principal place of business of the Amalgamated Credit Union within the meaning of s. 22 of the Act.

2.4 **Membership and Bond of Association.** Membership in the Amalgamated Credit Union shall be open to all persons who may be conveniently served, as specified in the Charter By-laws. The Amalgamated Credit Union shall not limit membership to any bond of association within the meaning of s. 57 of the Act.

2.5 **Associate Status.** Associate status is permitted in the Amalgamated Credit Union in accordance with s. 58 of the Act and the Charter By-laws.

2.6 **Restrictions on Business.** The only restrictions on the business the Amalgamated Credit Union may carry on are those restrictions defined in the Act.

2.7 **Charter By-laws.** The proposed Charter By-laws of the Amalgamated Credit Union are attached as Schedule “B” to this Agreement.

2.8 **Business Case and Management.** The arrangements agreed to conclude the amalgamation and to provide for the subsequent management and operation of the Amalgamated Credit Union are set out in the Business Case attached as Schedule “C” to this Agreement

ARTICLE 3
SHARE CAPITAL

3.1 **Authorized Shares.** The Amalgamated Credit Union is authorized to issue:

(a) an unlimited number of common shares (the “**Common Shares**”) at an issue price of five dollars ($5.00) per share;

(b) an unlimited number of surplus shares, or fractions of surplus shares (the “**Surplus Shares**”), at an issue price of one dollar ($1.00) per share; and

(c) a maximum of five hundred thousand (500,000) Class A shares (the “**Class A Shares**”) at an issue price of one hundred dollars ($100.00) per share.

3.2 **Rights and Conditions.** The rights, privileges, restrictions and conditions attaching to the Common Shares, Surplus Shares and Class A Shares shall be as defined in the Act and as set out in the Articles of Amalgamation. Such shares are not transferable and are redeemable as set out in the Act and as defined in the Articles of Amalgamation.

3.3 **Conversion of Shares.** On the Effective Date, the issued and outstanding shares in the capital of each Party shall be converted into shares of the Amalgamated Credit Union as follows:

(a) the common shares, surplus shares, and Class A shares of East Coast shall be converted into Common Shares, Surplus Shares, and Class A Shares respectively, of equal value in the Amalgamated Credit Union;

(b) the common shares and surplus shares of Acadian shall be converted into Common Shares and Surplus Shares, respectively, of equal value in the Amalgamated Credit Union;

(c) the common shares and surplus shares of iNova shall be converted into Common Shares and Surplus Shares, respectively, of equal value in the Amalgamated Credit Union;

(d) the common shares and surplus shares of Teachers Plus shall be converted into Common Shares and Surplus Shares, respectively, of equal value in the Amalgamated Credit Union.

3.4 **No Shares Receiving Money or Other Securities.** All issued and outstanding common shares, surplus shares and Class A shares of each Party are to be converted into shares of the Amalgamated Credit Union in accordance with Section 3.3. No shares of any Party are to receive money or securities in addition to, or instead of, shares of the Amalgamated Credit Union.

3.5 **Share Records.** On and after the Effective Date, the interests of members in the shares of the Amalgamated Credit Union shall be recorded in its registers maintained under s. 23 of the Act, and any transfer or transmission of shares shall be governed by the *Securities Transfer Act* (Nova Scotia).

ARTICLE 4
DIRECTORS AND MANAGEMENT

4.1 **Directors.** The directors of the Amalgamated Credit Union, and their respective terms (which shall expire at the close of the annual general meeting of members held in the year set opposite that director's name), shall be as set out in the following table:

Name	**Address**	**Term**
John Berk	9792 TCH 105, Nyanza, NS, B0E 1B0	2027
Dan Fougere	99 Fougere Road, Havre Boucher, NS, B0H 1P0	2027
William Frankland	717 Meadow Green Road, St. Andrews, NS B0H 1X0	2029
Tyrell Giffin	886 Route 316, Goshen, NS, B0H 1M0	2028
Christine Hanlon	26 Xavier Drive, Antigonish, NS, B2G 1G9	2028
Kathy MacDonnell-Rankin	342 Mabou Harbour Road, Mabou, NS, B0E 1X0	2028
Julie Marchand	1200 Dunmore Road, Goshen, NS, B0H 1M0	2029
Mary Oxner	57 Hawthorne Street, Antigonish, NS, B2G 1A5	2029
Melanie Sampson	64 Point View Road, Louisdale, NS, B0E 1V0	2027
William Timmons	34 Smith Way, Apt. 307, Antigonish, NS, B2G 0J9	2028

4.2 **Terms of Office.** The persons named in s. 4.1 are the directors of East Coast in office immediately before the Effective Date and shall continue in office as the directors of the Amalgamated Credit Union. Notwithstanding s. 83(1) of the Act, and as expressly permitted by s. 83(7) of the Act, each such director shall hold office from the Effective Date for the unexpired portion of the term to which that director was elected by the members of East Coast, being the term that expires at the close of the annual meeting of members of the Amalgamated Credit Union held in the year set opposite that director's name in s. 4.1, and until their successor is elected or appointed. Thereafter, directors shall be elected to hold office for the terms established in the Charter By-laws, which terms shall not exceed three years.

ARTICLE 5
MEMBER APPROVAL

5.1 **Approval by Members.** The directors of each Party shall submit this Agreement for approval to a meeting of its members called in accordance with s. 67 of the Act. Notice of each such meeting shall:

(a) include, or be accompanied by, a copy or summary of this Agreement; and

(b) state that a member is entitled to dissent in accordance with s. 138 of the Act.

5.2 **Special Resolution.** This Agreement is adopted only when the members of each Party have approved the amalgamation by Special Resolution in accordance with s. 132(3) of the Act.

5.3 **Right to Dissent.** Each Party acknowledges that a member may dissent in respect of the amalgamation in accordance with s. 138 of the Act. No resolution in respect of which a written objection has been sent to a Party under s. 138(2) is effective until approved by the Superintendent, and the Superintendent may require, as a condition of approval, that all or part of the indebtedness or other liability of the relevant Party to the dissenting member be paid or satisfied on such terms as the Superintendent may stipulate.

ARTICLE 6
CONDITIONS TO FILING

6.1 **Conditions Precedent to Filing.** The obligation of the Parties to send the Articles of Amalgamation to the Superintendent is subject to:

(a) adoption of this Agreement by Special Resolution of the members of each Party under s. 132(3) of the Act;

(b) delivery of a statutory declaration of a director or officer of each Party, in the form required by s. 133(2) of the Act, that establishes to the satisfaction of the Superintendent that:

(i) there are reasonable grounds for believing that each Party is, and the Amalgamated Credit Union will be, able to pay its liabilities as they become due, and that the realizable value of the assets of the Amalgamated Credit Union upon completion of the amalgamation will not be less than the aggregate of its liabilities and capital account of all shares of the credit union other than common shares; and

(ii) there are reasonable grounds for believing that (A) no creditors and shareholders of the Parties who are not members thereof, will be prejudiced by the amalgamation, or (B) adequate notice has been given to all known creditors of the

Parties in accordance with s. 133(4) of the Act and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious;

provided that, under s. 133(3) of the Act, the Superintendent may exempt a Party from the requirements of clause (b)(i) if the Corporation consents to the amalgamation; and

(c) any other approval or consent of the Superintendent or the Corporation required under the Act.

ARTICLE 7
EFFECT OF AMALGAMATION

7.1 **Effect on Effective Date.** On the Effective Date, by operation of s. 135(2) of the Act:

(a) the Parties are amalgamated and continue as the Amalgamated Credit Union;

(b) the property of each Party continues to be the property of the Amalgamated Credit Union;

(c) the Amalgamated Credit Union continues to be liable for the obligations of each Party;

(d) an existing cause of action, claim or liability to prosecution remains unaffected, and any pending civil, criminal or administrative action or proceeding may be continued by or against the Amalgamated Credit Union;

(e) a conviction against, or a ruling, order or judgment in favour of or against, any Party may be enforced by or against the Amalgamated Credit Union;

(f) the Articles of Amalgamation are deemed to be the articles of incorporation, and the Certificate of Amalgamation is deemed to be the certificate of incorporation, of the Amalgamated Credit Union; and

(g) the members and associates of the Parties become members and associates of the Amalgamated Credit Union, and the shares held in the Parties become shares in the Amalgamated Credit Union, subject to the terms of this Agreement.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.1 **Mutual Disclosure.** Each Party represents and warrants to the other Parties that it has made full disclosure of all of its assets and liabilities as at the date of this Agreement.

8.2 **No Supervision.** Each Party represents and warrants to the other Parties that it is not under supervision under Part XIV of the Act and has not been ordered to amalgamate under s. 243 of the Act, and accordingly no supervisor's consent is required under s. 130(2) of the Act in respect of the amalgamation.

ARTICLE 9
TERMINATION

9.1 **Termination before Certificate.** At any time before the issue of the Certificate of Amalgamation, and notwithstanding approval of this Agreement by the members of any Party, this Agreement may be terminated by the directors of any of the Parties in accordance with Section 132(4) of the Act.

ARTICLE 10
GENERAL

10.1 **Further Assurances.** Each Party shall execute and deliver such further documents and do such further acts and things as may reasonably be required to give full effect to this Agreement.

10.2 **Governing Law.** This Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.

10.3 **Counterparts and Electronic Execution.** This Agreement may be executed in one or more counterparts, and may be delivered electronically, each of which is deemed to be an original and all of which together constitute one and the same agreement.

10.4 **Entire Agreement.** This Agreement, together with its Schedules, constitutes the entire agreement among the Parties with respect to the subject matter of the amalgamation and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

EAST COAST CREDIT UNION LIMITED

Per: [Name]
[Title]

Per: [Name]
[Title]

INOVA CREDIT UNION LIMITED

Per: [Name]
[Title]

Per: [Name]
[Title]

NOVA SCOTIA TEACHERS CREDIT UNION LIMITED

Per: [Name]
[Title]

Per: [Name]
[Title]

ACADIAN CREDIT UNION LIMITED / CAISSE POPULAIRE ACADIENNE LIMITÉE

Per: [Name]
[Title]

Per: [Name]
[Title]