

AMALGAMATION AGREEMENT

THIS AGREEMENT made the 31 day of January, 2008.

BETWEEN: Credit Union Atlantic Limited, a body corporate, having its registered office at 7105 Chebucto Road, Suite 350, Halifax, NS B3J 2X1,

- and -

Halifax Civic Credit Union Limited, a body corporate, having its registered office at 6070 Lady Hammond Road, Halifax, NS B3K 2R6

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

THEREFORE THIS AGREEMENT WITNESSES, pursuant to the requirements of Section 131 of the *Credit Union Act*, that in consideration of the mutual covenants and agreements herein and subject to the terms and conditions set out in this agreement, the parties agree as follows:

1. The name of the amalgamated credit union shall be Credit Union Atlantic Limited.
2. The registered office of the amalgamated credit union shall be at 7105 Chebucto Road, Suite 350, Halifax in the Province of Nova Scotia.
3. The proposed Directors of the amalgamated credit union shall be:

Name	Residence Address
Donald Boudreau	
Kurt Bulger	
Bruce Frazee	
James Gannon	
Gordon Hamlin	
John Hawrylak	
Claude Isaacs	

James Johnson	
Doreen Malone	
David Ness	
Jane Phillips	
Eloise Surette	
Walter Thompson	
Vanessa Tynes	

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 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 a limited number of Class A shares at an issue price of One Hundred Dollars (\$100.00).
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 Charter By-laws of the amalgamated credit union.
9. Common shares and surplus shares are not transferable and are redeemable as set out in the Act and as defined in the Charter By-laws of the amalgamated credit union.
10. Restrictions on the business the amalgamated credit union may carry on are only those restrictions as defined in the Act.
11. (a) The common shares, surplus shares and Class A shares of Credit Union Atlantic shall be converted to common shares, surplus Shares and Class A shares of equal value in the amalgamated credit union;
11. (b) the common shares of Halifax Civic Credit Union shall be converted to common shares of equal value in the amalgamated credit union.

12. The proposed Charter By-laws of the amalgamated credit union are attached as Schedule A to this Agreement.

13. 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 in that behalf on the day and year first herein written.

SIGNED, SEALED AND DELIVERED:) Credit Union Atlantic Limited
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