

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made the ___ day of _____, 20__.

BETWEEN:

Evangeline Credit Union Limited, a body corporate, having its registered office at 37 Mill Road, Wellington PEI, C0B 2E0

- and -

Central Credit Union Limited, a body corporate, having its registered office at 512 Main Street, O'Leary PEI, C0B 1V0

WHEREAS each of the above named credit unions is desirous of amalgamating pursuant to Section 124 of the *Credit Unions Act, R.S.P.E.I. 1988, Cap. C-29.1* (Prince Edward Island) (hereinafter, the "*Credit Unions Act*");

THEREFORE THIS AMALGAMATION AGREEMENT WITNESSES, pursuant to the requirements of Sections 124 and 126 of the *Credit Unions Act*, that in consideration of the mutual covenants and agreements herein and subject to the terms and conditions set out in this Amalgamation Agreement, the parties agree as follows:

1. The name of the amalgamated credit union shall be Évangéline-Central Credit Union Limited.
2. The registered office of the amalgamated credit union shall be at 37 Mill Road, Wellington PEI, C0B 2E0 in the Province of Prince Edward Island.
3. The Directors of the amalgamated credit union shall be the following, who shall hold office until their successors are elected:

NAME	ADDRESS	OCCUPATION
Carol Gallant	108 Sunset Drive, PO Box 51 Wellington PE, C0B 2E0	Child Support Guideline Office Admin. Support Worker
Raymond Arsenault	552 Rte 177, RR2 Wellington PE, C0B 2E0	PEI Liquor Control Commission employee
Giselle Bernard	104 Mill Rd, PO Box 74 Wellington PE, C0B 2E0	Community Development Officer (Aquaculture)
Marsha Arsenault	326 Goodwin's Rd., RR1 Wellington PE, C0B 2E0	Cleaner
Jamie Shaw	3100 O'Holloran Rd.. PO Box 46 Bloomfield PE, C0B 1E0	Farm Safety Net Officer
Eric Phillips	2237 O'Leary Rd., Rte 142, PO Box 703 O'Leary PE, C0B 1V0	Farmer
Becky Chaisson	General Delivery O'Leary PE, C0B 1V0	Accountant Supervisor Western School Board of PEI
Linda Dunn	1464 Dock Rd., RR#1 Elmsdale, PE, C0B 1K0	CRA Officer
Peter Bulger	General Delivery, Foxely River Coleman PE, C0B 1H0	Farmer
Ira Smith	9593 Rte 12, PO Box 3206 Ellerslie PE, C0B 1J0	Retired
Eric Wagner	495 Murray Rd., RR#2 Ellerslie PE, C0B 1J0	Fisherman
Glen Ellis	8038 Barlow Rd., RR#2 Ellerslie PE, C0B 1J0	Farmer

4. The issued and outstanding Membership Shares of Evangeline Credit Union Limited shall be converted to Membership Shares of equal value in the amalgamated credit union.
5. The issued and outstanding Membership Shares of Central Credit Union Limited shall be converted to Membership Shares of equal value in the amalgamated credit union.
6. The proposed Memorandum of Association of the amalgamated credit union is attached hereto as Schedule 'A', and shall be submitted to the Registrar of Credit Union for approval pursuant to the provisions of the *Credit Unions Act*.
7. The proposed Bylaws of the amalgamated credit union are attached hereto as Schedule 'B'.
8. 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 Amalgamation Plan attached hereto as Schedule 'C'.
9. 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:)	Evangeline Credit Union Limited
)	
)	
)	_____
)	Per:
)	
)	_____
)	Per:
)	
)	Central Credit Union Limited
)	
)	
)	_____
)	Per:
)	
)	_____
)	Per:

Schedule 'A'

Memorandum of Association

Please see attached.

Schedule 'B'

Bylaws

Please see attached.

Schedule 'C'

Amalgamation Plan

Please see attached.