

## AMALGAMATION AGREEMENT

THIS AGREEMENT made this 18<sup>th</sup> day of May, 2021.

BETWEEN;

PRAIRIE CENTRE CREDIT UNION (2006) LTD.  
(hereinafter called "Prairie Centre")

OF THE FIRST PART

AND;

LEROY CREDIT UNION LIMITED  
(hereinafter called "LeRoy")

OF THE SECOND PART

(collectively or individually referred to as the "Amalgamating Credit Unions")

WHEREAS it is desirable that the members and the business of Prairie Centre and LeRoy be amalgamated in accordance with *The Credit Union Act, 1998* so that the Amalgamating Credit Unions shall continue as one amalgamated credit union (the "Amalgamated Credit Union").

NOW THEREFORE this Agreement witnesseth as follows:

1. The Amalgamating Credit Unions do hereby agree to amalgamate as one credit union under the provisions of *The Credit Union Act, 1998*, to become the Amalgamated Credit Union.
2. Each member of each of the Amalgamating Credit Unions shall, at the date on which the amalgamation becomes effective, become a member of the Amalgamated Credit Union and be entitled to the privileges thereof. The Amalgamated Credit Union agrees to issue to the members of the Amalgamating Credit Unions shares of its capital stock at a par value equal to the paid up portion of all shares of capital stock held by the said members in each of the Amalgamating Credit Unions as shown in the books and records of each of the Amalgamating Credit Unions immediately prior to the date on which the amalgamation becomes effective.
3. The Amalgamated Credit Union shall, at the date on which the amalgamation becomes effective be the owner of all of the assets, rights and things and be subject to all of the liabilities and obligations of each of the Amalgamating Credit Unions.
4. The Amalgamated Credit Union, at the date the amalgamation becomes effective shall fully and completely record in its records all the assets, rights and things owned by it and all liabilities and obligations owned by it as a result of the amalgamation of the Amalgamating Credit Unions.
5. The name of the Amalgamated Credit Union shall be Prairie Centre Credit Union (2006) Ltd.

6. Each of the Amalgamating Credit Unions covenants and agrees that it will supply to the other Amalgamating Credit Union such full particulars of its assets, rights and things and of its liabilities and obligations whatsoever, whether to members or otherwise, as shall be requested.
7. Each of the Amalgamating Credit Unions shall, from the date hereof until the effective date of amalgamation, consult with each other with respect to its business operations and shall not incur any extraordinary expenditures whether of a capital nature or otherwise, prior to that said date, without the approval and consent of each other.
8. The Articles of Amalgamation (Schedule “I”) and the Bylaws (Schedule “II”) attached to this Agreement will be Articles and Bylaws of the Amalgamated Credit Union.
9. Subject to approval by all amalgamating Credit Unions the first directors of the Amalgamated Credit Union and their term of office are:

<b>Name in Full</b>	<b>Place of Residence, Including Street and Number or R.R. No. &amp; Postal Code</b>	<b>Expiry of Term at the Annual Meeting in the Year</b>	<b>District</b>
Kelly, Randy Scott	Box 207, Brock, SK, S0L 0H0	2023	2
Kutz, John Lawrence	Box 307, Elrose, SK, S0L 0Z0	2023	3
Sjovold, Evan Todd	Box 801, Outlook, SK, S0L 2N0	2023	4
Collins, Keith Robert	Box 73, Eston, SK, S0L 1A0	2023	1
Gaboury, Jason Bryan	Box 878, Spiritwood, SK, S0J 2M0	2024	8
Hannay, Gregory Robert	Box 1704, Rosetown, SK, S0L 2V0	2024	2
Wilson-Gerbrandt, Heather Marie	Box 393, Morse, SK, S0H 3C0	2024	5
McIntyre, Norman William Anderson	Box 55, Wiseton, SK, S0L 3M0	2024	3
Pauls, Wayne Gordon	Box 641, Spiritwood, SK, S0J 2M0	2025	6
Sinclair, Karen Lynn	Box 1555, Rosetown, SK, S0L 2V0	2025	8
Holowachuk, Kami Lisa	Box 303, LeRoy, SK, S0K 2P0	2025	7

Upon the expiration of their respective terms as outlined Directors will be elected as set out in the Bylaws. If a Director resigns or the position becomes vacant prior to the date of the Amalgamation the Amalgamating Credit Union shall designate another Director to serve until the expiry of the term indicated.

10. Other provisions:

- (a) For the purposes of accounting for the amalgamation transaction under the International Financial Reporting Standards Prairie Centre Credit Union will be designated as the acquiring entity;
  - (b) The Auditor for the Amalgamated Credit Union shall be MNP LLP.
11. This Agreement shall become effective upon its approval by the members of Prairie Centre and by the members of LeRoy.
12. The effective date of the amalgamation shall be the 1<sup>st</sup> day of January, 2022.

IN WITNESS WHEREOF Prairie Centre Credit Union (2006) Ltd. has hereunto executed this agreement by its duly authorized representatives in that regard effective the 17<sup>th</sup> day of May, 2021.



PRAIRIE CENTRE CREDIT UNION (2006) LTD.

Per: \_\_\_\_\_

Per: \_\_\_\_\_

IN WITNESS WHEREOF LeRoy Credit Union Limited has hereunto executed this agreement by its duly authorized representatives in that regard effective the 18<sup>th</sup> day of May, 2021.



LERROY CREDIT UNION LIMITED

Per: \_\_\_\_\_

Per: \_\_\_\_\_

