

## AMALGAMATION AGREEMENT

THIS AGREEMENT made the 3 day of March, 2012.

BETWEEN: Community Credit Union of Cumberland Colchester Limited, a body corporate, having its registered office at 33 Prince Arthur Street, Amherst, NS B4H 4B8,  
- and -  
Valley Credit Union Limited, a body corporate, having its registered office at 5682 Highway #1, Cambridge, NS

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 FirstNova Credit Union Limited.
2. The registered office of the amalgamated credit union shall be at 5682 Highway #1, Cambridge in the Province of Nova Scotia.
3. The proposed Directors of the amalgamated credit union shall be:

### Name

1. Martin Gillis	7. Charlotte MacVicar
2. Andrea Martin	8. Beverley Cooke
3. Douglas Oldford	9. Jean Costin
4. Peter VanDyk	10. Darrell Jones
5. Shae Griffith	11. David Slade
6. Earl Goski	12. Howard Welsh

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 rights, privileges, restrictions and conditions attached to common shares and surplus shares shall be as defined in the Act and as set out in the Charter By-laws of the amalgamated credit union.

8. 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.
9. Restrictions on the business the amalgamated credit union may carry on, are only those restrictions as defined in the Act.
10. (a) The common shares and surplus shares of Community Credit Union Cumberland Colchester Limited shall be converted to common shares and surplus shares of equal value in the amalgamated credit union.
10. (b) The common shares of Valley Credit Union shall be converted to common shares of equal value in the amalgamated credit union.
11. The proposed Charter By-laws of the amalgamated credit union are attached as Schedule 'A' to this Agreement.
12. 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 'B' 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.
14. The date of the Amalgamation shall be July 1, 2012

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: )	Community Credit Union of
)	Cumberland Colchester Limited
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)	_____
)	Per:
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)	_____
)	Per:
)	
)	Valley Credit Union Limited
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