

## **SPECIAL RESOLUTION OF THE MEMBERS OF EDUCATION CREDIT UNION LIMITED (the “Credit Union”) AMENDING THE CREDIT UNION’S ARTICLES OF INCORPORATION**

**WHEREAS** to facilitate the proposed transaction between the Credit Union and Windsor Family Credit Union Limited (“WFCU”), it is necessary to amend the Credit Union’s articles of incorporation regarding its Class B Shares, Series 97, Series 03, Series 10, and Series 19, to provide for the redemption of those shares at the Credit Union’s initiative at any time for consideration consisting either of cash or of shares of WFCU having both terms and conditions substantially similar to the terms and conditions of the Class B Shares, Series 97, Series 03, Series 10, and Series 19, and also a stated capital amount equivalent to that of the Class B Shares, Series 97, Series 03, Series 10, and Series 19, redeemed;

### **BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Paragraph 4 of the Credit Union’s articles of incorporation, added by resolution of the Board of the Credit Union passed on November 27, 1996, be hereby amended by adding thereto the following:

(f) REDEMPTION BY THE CREDIT UNION – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

Notwithstanding paragraph (d) above, in the event of a successful closing of the Asset Purchase Agreement between the Credit Union and Windsor Family Credit Union Limited dated May 25, 2020 (the “Agreement”), the Credit Union may, upon giving notice as hereinafter provided, redeem at any time all of the then-outstanding Class B Shares, Series 97, on payment of the Redemption Amount for each such share redeemed.

(g) IDEM – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

(i) Notice:

In the case of redemption of Class B Shares, Series 97, under the provisions of clause (f) hereof, the Credit Union shall, at least 5 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Class B Shares, Series 97, to be redeemed, a notice in writing of the intention of the Credit Union to redeem such Class B Shares, Series 97. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Credit Union, or, in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount, and the date on which redemption is to take place. In the event that Windsor Family Credit Union Limited resolves to offer to the holder of any Class B Share, Series 97, so redeemed a share of Windsor Family Credit Union Limited having substantially similar terms and conditions to the Class B Share, Series 97 so redeemed, including without limitation, the period for which such shares are not redeemable at the discretion of the shareholder thereof, and

having a stated capital equal to the Redemption Amount for that share (“Replacement Shares”), each such shareholder shall be deemed to have elected to receive the Replacement Shares in full satisfaction of the Redemption Amount, rather than to receive the Redemption Amount in cash.

(ii) Payment:

At the Closing (as that term is defined in the Agreement), Windsor Family Credit Union shall satisfy the Redemption Amount by issuing the Replacement Shares to each such holder of Class B Shares, Series 97.

Such holders shall be deemed to have released the Credit Union and Windsor Family Credit Union Limited from any other obligation regarding the Redemption Amount regarding those shares, and each such registered holder shall be deemed to have presented and surrendered for cancellation, at the head office of the Credit Union, on the date so specified for redemption, the certificates representing the Class B Shares, Series 97, called for redemption, unless Windsor Family Credit Union Limited fails to issue to the holder or, in the case of Class B Shares, Series 97, held in a registered plan, to the trustee of that registered plan for the benefit of the holder, the Replacement Shares with effect from the day following the closing of the Agreement, in which case the rights of the shareholders shall remain unaffected.

2. Paragraph 5 of the Credit Union’s articles of incorporation, added by resolution of the Board of the Credit Union passed on October 31, 2002, be hereby amended by adding thereto the following:

(vi) REDEMPTION BY THE CREDIT UNION – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

Notwithstanding paragraph (iv) above, in the event of a successful closing of the Asset Purchase Agreement between the Credit Union and Windsor Family Credit Union Limited dated May 25, 2020 (the “Agreement”), the Credit Union may, upon giving notice as hereinafter provided, redeem at any time all of the then-outstanding Class B Shares, Series 03, on payment of the Redemption Amount for each such share redeemed.

(vii) IDEM – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

(i) Notice:

In the case of redemption of Class B Shares, Series 03, under the provisions of clause (vi) hereof, the Credit Union shall, at least 5 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Class B Shares, Series 03, to be redeemed, a notice in writing of the intention of the Credit Union to redeem such Class B Shares, Series 03. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Credit Union, or, in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount, and the date on which redemption is to take place. In the event that Windsor Family Credit Union Limited resolves to offer to the holder of any Class B Share, Series 03, so redeemed a share of Windsor Family Credit Union Limited having substantially similar terms and conditions to the Class B Share, Series 03 so redeemed, including without limitation, the period for which such shares are not redeemable at the discretion of the shareholder thereof, and having a stated capital equal to the Redemption Amount for that share (“Replacement Shares”), each such shareholder shall be deemed to have elected to receive the Replacement Shares in full satisfaction of the Redemption Amount, rather than to receive the Redemption Amount in cash.

(ii) Payment:

At the Closing (as that term is defined in the Agreement), Windsor Family Credit Union shall satisfy the Redemption Amount by issuing the Replacement Shares to each such holder of Class B Shares, Series 03.

Such holders shall be deemed to have released the Credit Union and Windsor Family Credit Union Limited from any other obligation regarding the Redemption Amount regarding those shares, and each such registered holder shall be deemed to have presented and surrendered for cancellation, at the head office of the Credit Union, on the date so specified for redemption, the certificates representing the Class B Shares, Series 03, called for redemption, unless Windsor Family Credit Union Limited fails to issue to the holder or, in the case of Class B Shares, Series 03, held in a registered plan, to the trustee of that registered plan for the benefit of the holder, the Replacement Shares with effect from the day following the closing of the Agreement, in which case the rights of the shareholders shall remain unaffected.

3. Paragraph 6 of the Credit Union’s articles of incorporation, added by resolution of the Board of the Credit Union passed on November 1, 2010, be hereby amended by adding thereto the following:

(f) REDEMPTION BY THE CREDIT UNION – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

Notwithstanding paragraph (d) above, in the event of a successful closing of the Asset Purchase Agreement between the Credit Union and Windsor Family Credit Union Limited dated May 25, 2020 (the “Agreement”), the Credit Union may, upon giving notice as hereinafter provided, redeem at any time all of the then-outstanding Class B Shares, Series 10, on payment of the Redemption Amount for each such share redeemed.

(g) IDEM – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

(i) Notice:

In the case of redemption of Class B Shares, Series 10, under the provisions of clause (f) hereof, the Credit Union shall, at least 5 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Class B Shares, Series 10, to be redeemed, a notice in writing of the intention of the Credit Union to redeem such Class B Shares, Series 10. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Credit Union, or, in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount, and the date on which redemption is to take place. In the event that Windsor Family Credit Union Limited resolves to offer to the holder of any Class B Share, Series 10, so redeemed a share of Windsor Family Credit Union Limited having substantially similar terms and conditions to the Class B Share, Series 10 so redeemed, including without limitation, the period for which such shares are not redeemable at the discretion of the shareholder thereof, and having a stated capital equal to the Redemption Amount for that share (“Replacement Shares”), each such shareholder shall be deemed to have elected to receive the Replacement Shares in full satisfaction of the Redemption Amount, rather than to receive the Redemption Amount in cash.

(ii) Payment:

At the Closing (as that term is defined in the Agreement), Windsor Family Credit Union shall satisfy the Redemption Amount by issuing the Replacement Shares to each such holder of Class B Shares, Series 10.

Such holders shall be deemed to have released the Credit Union and Windsor Family Credit Union Limited from any other obligation regarding the Redemption Amount regarding those shares, and each such registered holder shall be deemed to have presented and surrendered for cancellation, at the head office of the Credit Union, on the date so specified for redemption, the certificates representing the Class B Shares, Series 10, called for redemption, unless Windsor Family Credit Union Limited fails to issue to the holder or, in the case of Class B Shares, Series 10, held in a registered plan, to the trustee of that registered plan for the benefit of the holder, the Replacement Shares with effect from the day following the closing of the Agreement, in which case the rights of the shareholders shall remain unaffected.

4. Paragraph 7 of the Credit Union’s articles of incorporation, added by resolution of the Board of the Credit Union passed on January 30, 2019, be hereby amended by adding thereto the following:

(vi) REDEMPTION BY THE CREDIT UNION – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

Notwithstanding paragraph (iv) above, in the event of a successful closing of the Asset Purchase Agreement between the Credit Union and Windsor Family Credit Union Limited dated May 25, 2020 (the “Agreement”), the Credit Union may, upon giving notice as hereinafter provided, redeem at any time all of the then-outstanding Class B Shares, Series 19, on payment of the Redemption Amount

for each such share redeemed.

(vii) IDEM – SALE TO WINDSOR FAMILY CREDIT UNION LIMITED

(i) Notice:

In the case of redemption of Class B Shares, Series 19, under the provisions of clause (iv) hereof, the Credit Union shall, at least 5 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Class B Shares, Series 19, to be redeemed, a notice in writing of the intention of the Credit Union to redeem such Class B Shares, Series 19. Such notice shall be mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Credit Union, or, in the event of the address of any such shareholder not so appearing, then to the last known address of such shareholder, provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount, and the date on which redemption is to take place. In the event that Windsor Family Credit Union Limited resolves to offer to the holder of any Class B Share, Series 19, so redeemed a share of Windsor Family Credit Union Limited having substantially similar terms and conditions to the Class B Share, Series 19 so redeemed, including without limitation, the period for which such shares are not redeemable at the discretion of the shareholder thereof, and having a stated capital equal to the Redemption Amount for that share (“Replacement Shares”), each such shareholder shall be deemed to have elected to receive the Replacement Shares in full satisfaction of the Redemption Amount, rather than to receive the Redemption Amount in cash.

(ii) Payment:

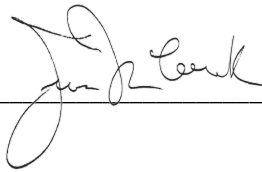
At the Closing (as that term is defined in the Agreement), Windsor Family Credit Union shall satisfy the Redemption Amount by issuing the Replacement Shares to each such holder of Class B Shares, Series 19.

Such holders shall be deemed to have released the Credit Union and Windsor Family Credit Union Limited from any other obligation regarding the Redemption Amount regarding those shares, and each such registered holder shall be deemed to have presented and surrendered for cancellation, at the head office of the Credit Union, on the date so specified for redemption, the certificates representing the Class B Shares, Series 19, called for redemption, unless Windsor Family Credit Union Limited fails to issue to the holder or, in the case of Class B Shares, Series 19, held in a registered plan, to the trustee of that registered plan for the benefit of the holder, the Replacement Shares with effect from the day following the closing of the Agreement, in which case the rights of the shareholders shall remain unaffected.

5. Any director or officer of the Credit Union is hereby authorized and directed, for and on behalf of the Credit Union, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

**PASSED** by a special resolution of the members of Education Credit Union Limited, at a meeting of those members duly called and held this 26<sup>th</sup> day of August, 2020.

**WITNESS** the corporate seal of Education Credit Union Limited.

Chair 

Corporate Secretary 