

UNITED EMPLOYEES CREDIT UNION LTD

November 27, 2023

Mark White
Chief Executive Officer
Financial Services Regulatory Authority
25 Shephard Avenue
Suite 100
Toronto, Ontario
M2N 6S6

Dear Mr. White

Application for reduction of Stated Capital

The members of United Employees Credit Union (united) have approved the Reorganization and Merger Agreement between DUCA and United Employees credit Union on November 27, 2023. At the same meeting the members of United passed a resolution reducing the stated capital account from \$100 to \$1, the same stated Capital of DUCA, copy of resolution attached.

The reduction in capital does not affect United's ability to comply with Section 77 of the Act.

Please consider this letter as an application for the reduction of stated capital as per section 64(3) of the Act.

Yves Ah Chin Kow

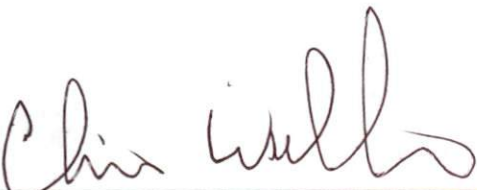
Yves Ah Chin Kow.
CEO

**SPECIAL RESOLUTION OF THE MEMBERS OF
UNITED EMPLOYEES CREDIT UNION LIMITED (the "Credit Union")**

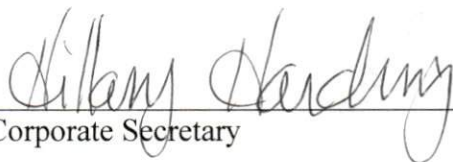
BE IT RESOLVED THAT:

- (a) the stated capital account for the Membership Shares issued by the Credit Union be reduced by reducing the minimum membership share capital requirement for individuals and artificial entities from twenty (20) five-dollar (\$5.00) shares to one (1) one-dollar (\$1.00) share, in accordance with the provisions of section 64 of the *Credit Unions and Caisses Populaires Act, 2020* (Ontario), as amended (the "Act");
- (b) the Credit Union is authorized and directed to apply to the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the "CEO of FSRA") for approval of the resolution set out in paragraph (a) above, pursuant to the provisions of section 64 of the Act; and
- (c) the resolution set out in paragraph (a) above shall have no effect unless and until it is approved in writing by the CEO of FSRA, and shall not be effective prior to 12:00 am on the Effective Date as defined in the Amended & Restated Reorganization & Merger Agreement between the Credit Union and DUCA Financial Services Credit Union Ltd.

APPROVED as a special resolution of members of United Employees Credit Union Limited at a meeting duly held this 27th day of November 2023.



Chair



Corporate Secretary