

## PERSONAL INFORMATION DISCLOSURE AGREEMENT

THIS PERSONAL INFORMATION DISCLOSURE AGREEMENT (the "Agreement") is made on the 10th day of August, 2020, with effect on the 20th day of May, 2020.

BETWEEN:

### **ACCESS CREDIT UNION LIMITED**

A Credit Union under *The Credit Unions and Caisses Populaires Act*

("Access")

– and –

### **CROSTOWN CIVIC CREDIT UNION LIMITED**

A Credit Union under *The Credit Unions and Caisses Populaires Act*

("Crosstown Civic")

(each a "Party" and collectively the "Parties")

## WHEREAS

- A. Each of the Parties is a credit union subject to the *Personal Information Protection and Electronic Documents Act (Canada)* ("PIPEDA") in respect of personal information;
- B. The Parties have entered into an Amalgamation Agreement dated the 20<sup>th</sup> day of May, 2020, whereby they have agreed to enter into a merger/amalgamation which requires the personal information disclosure of the other for the sole purpose of completing the said merger/amalgamation (the "Prospective Business Transaction");
- C. The disclosure of personal information between the Parties is necessary to determine whether to proceed with the Prospective Business Transaction, and if the Parties determine to proceed with same, to complete the Prospective Business Transaction
- D. The Parties, in making the necessary disclosure of personal information, are willing to do so only in compliance with section 7.2 of PIPEDA, as set forth in this Agreement; and
- E. The Parties agree that this Agreement is entered into pursuant to section 5.6 of the Amalgamation Agreement;

**NOW THEREFORE** in exchange for good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. **Recitals.** The recital paragraphs above form an integral part of this Agreement.
2. **Provision of Personal Information.** The Parties agree that on account of the Prospective Business Transaction, it is necessary that personal information under the control of the Parties be disclosed to each other and that all such personal information shall be utilized and disclosed by the receiving party solely for the purposes related to completing the Prospective Business Transaction and for no other purposes.

All uses and disclosures by the receiving Party of personal information provided to it under this Agreement shall be in accordance with the purposes for which the personal information was collected, permitted to be used or disclosed before the Prospective Business Transaction was completed.

3. **Safeguarding of Personal Information.** All personal information made available by one Party to the other under this Agreement shall be protected by receiving Party in a manner that protects such information from unauthorized access, collection, use, disclosure and destruction in accordance with PIPEDA requirements. All safeguards to protect personal information used by the receiving Party, shall be appropriate to the sensitivity of the information.
4. **Withdrawal of Consent.** The Parties confirm that should an individual amend or withdraw their consent to the use or disclosure of their personal information prior to the completion of the Prospective Business Transaction, the disclosing Party shall convey such amendment or withdrawal of consent to the receiving Party and the receiving Party shall act in accordance with such amended or withdrawn consent regarding the relevant personal information, subject to any contractual or legal obligation the individual has to the Party that received their information.
5. **Return of Personal Information.** In the event that the Prospective Business Transaction is not completed as and when agreed to by the Parties, then all personal information provided by one Party to the other Party under this Agreement shall be returned or confirmed destroyed to the disclosing Party by the by the receiving Party forthwith (and in any event upon demand in no less than fourteen (14) days); the receiving Party will make no further use of any such personal information following receipt of demand by the disclosing Party or following a failure of the Prospective Business Transaction to be completed. The Parties agree that the Prospective Business Transaction shall be deemed not to be completed if the terms of the Amalgamation Agreement are not met by the Parties or the merger is not granted approval by the Competition Bureau of Canada.
6. **Notification.** The Parties agree that within a reasonable time following completion of the Prospective Business Transaction, the merged/amalgamated entity formed of the Parties shall provide a notice on its website that the Prospective Business Transaction has been completed and that personal information belonging to Credit Union Members has been disclosed in accordance with PIPEDA in connection therewith.

Notice shall also be sent through the use of a footer on a monthly account statement or by use of such other communication method that achieves the same purpose delivered to Members either by mail or electronically as soon as is practical after the Merger.

#### 7. **Miscellaneous.**

**Severability.** Each and every term, condition and provision in this Agreement is and shall be severable one from the other, and in the event that any term, condition or provision hereof is at any time declared by a tribunal of competent jurisdiction to be void, invalid or unenforceable, the same shall not extend to invalidate, make void or make unenforceable any other term, condition or provision of this Agreement.

**Headings.** The insertion of headings and the division of this Agreement into Articles, Sections and Sub-Sections are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Further Assurances. The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the amalgamation contemplated by this Agreement, and each Party shall without delay provide such further documents or instruments required by the other Party, or pursuant to the Act or the Competition Act, as may be reasonably necessary or desirable to effect the amalgamation contemplated by this Agreement and to carry out its provisions, whether before or after the Effective Date. To the extent necessary, the boards of directors of each of the Parties shall have the authority to implement this Agreement.

Enurement. This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

Confidentiality. Regardless of the outcome of the member approval pursuant to Section 4.1, of the Amalgamation Agreement, the Parties to this Agreement agree to treat as confidential all information disclosed by each Party in pursuance of the amalgamation except where disclosure is required by law and provided that the Parties may disclose such information to their respective agents, employees, advisors and consultants who reasonably need such disclosure. Such obligation shall continue for an indefinite period.

Counterparts. This Agreement may be signed in one or more counterparts, each when executed and delivered (by facsimile, electronic mail or otherwise) shall be deemed to be an original, all of which together shall constitute one and the same document.

**IN WITNESS WHEREOF THIS AGREEMENT** has been executed by the Parties' respective officers, duly authorized, as follows.

**ACCESS CREDIT UNION LIMITED**

Per:   
Name: Larry Davey  
Office: President & CEO

Per:   
Name: Myrna Wiebe  
Office: Chief Strategy & Innovation Officer

**CROSTOWN CIVIC CREDIT UNION LIMITED**

Per:   
Name: Mona Forsen  
Office: CEO

Per:   
Name: Brent Berzuk  
Office: Chief Governance & Risk Officer

