

Key Provisions of the Asset Transfer Agreement

Below is a summary of the key provisions of the Asset Transfer Agreement, which represents highlights of the full agreement. For a copy of the full Asset Transfer Agreement, refer to the information and materials available at TogetherOurBest.ca.

Key Provision	Section	Summary
Parties	N/A	BlueShore Financial Credit Union (" BlueShore Financial ") and Beem Credit Union (" Beem ")
Effective Date of Merger	1.1(l)	January 1, 2025 (or another date as may be specified by the Superintendent of Financial Institutions).
Transition Period	1.1(aa)	The period beginning on the Effective Date and ending 18 months after the Effective Date, or such other period as mutually agreed upon between the Chief Executive Officer of Beem and the President of BlueShore Financial, a division of Beem.
Asset Transfer	2.1	All rights, property and assets of BlueShore Financial will be transferred to Beem.
Liabilities	2.2	All obligations and liabilities of BlueShore Financial will be assumed by Beem.
Your Deposits	2.3	Beem will assume all deposit obligations of BlueShore Financial on a dollar-for-dollar basis as such deposits exist between each depositor and BlueShore Financial when the merger takes effect.
Share Exchange	3.1	Shares of BlueShore Financial will be exchanged for shares of Beem as set out in Schedule "B".
Right of Repurchase	3.2 and 3.3	Holders of Class C Investment Equity Shares of BlueShore Financial, if any, will have the right to have those shares repurchased for \$1.00 each.
Representations and Warranties	4.1 and 6.1	Each of BlueShore Financial and Beem will make a number of representations and warranties to the other party as are customary in a transaction of this type.
Common Bond	6.1(d)	The merged credit union will not have a common bond of membership.
Employees	7.4	Employment matters will be dealt with as set out in Schedule "C", as discussed further below.
Services	7.5 and Schedule "D"	The merged credit union will offer a full range of banking services for individuals, businesses and not-for-profit organizations, as more particularly described in Schedule "D".
BlueShore Financial Branches	7.6	Subject to factors outside of its control, the merged credit union will continue operating the existing BlueShore Financial branches for at least the Transition Period (i.e., 18 months). Beem may vary the hours of operation of the BlueShore Financial branches after the merger (with advance notice to employees of the applicable branch) to better suit the members of such branch and the communities that the branch serves.
Offices	7.7	The head office and registered office of the merged credit union will be located at the current head office of Beem in Kelowna, BC. The current head office of BlueShore Financial in North Vancouver, BC will remain operational as a regional administrative office for staff and administration processes for at least the Transition Period. The records office of the merged credit union will be the offices of Edwards, Kenny & Bray LLP, in Vancouver, BC, or such other law firm or location as the merged credit union determines from time to time.
Directors	7.8	The Board of Directors of the merged credit union will initially be comprised of 18 directors, with all 14 current directors of Beem remaining directors of Beem post-merger. In addition, four legacy directors of BlueShore Financial will be appointed to the board of directors of the merged credit union as additional directors. Of the four legacy directors of BlueShore Financial appointed as additional directors of the merged credit union, two directors will be appointed for a one-year term, one director will be appointed for a two-year term and one director will be appointed for a three-year term. The length of time served as directors of BlueShore Financial will not be included in the calculation of time served as a director of Beem for the purposes of calculating term limits in accordance with Beem's Rules. Beem will pay each outgoing director of BlueShore who is not appointed as a director of the merged credit union \$15,000 for ceasing to be a director.
President and Chief Executive Officer	7.9	The current President and Chief Executive Officer of Beem will continue as the President and Chief Executive Officer of the merged credit union.

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President of BlueShore Financial	7.10	The current Chief Executive Officer of BlueShore Financial will be appointed as the President of BlueShore Financial, a division of Beem Credit Union, for at least the Transition Period.
Corporate Name and Trade Names	7.12	The corporate name of the merged credit union will be Beem Credit Union. The merged credit union will operate under the trade names "BlueShore Financial", "Gulf & Fraser", "Interior Savings", "GFCU Savings" and "North Peace Savings".
BlueShore Financial Trade Name	7.13	During the Transition Period, the former branches of BlueShore Financial will be operated under the trade name "BlueShore Financial" (or a variation of such trade name). After the Transition Period, the merged credit union may cease using the "BlueShore Financial" trade name if market analysis suggests it would be beneficial to the merged credit union or its members to do so, or if it is required by law to do so.
Subject Conditions	8.1, and 8.4	A number of conditions must be met prior to the completion of the merger. These include, among others: (i) the filing of the executed Asset Transfer Agreement with BC Registrar; and (ii) obtaining all necessary approvals under the <i>Competition Act</i> (Canada).
Dissolution	8.7(c)	After completion of the merger, BlueShore Financial will be dissolved and all operations of BlueShore Financial will be continued by Beem.
Membership	8.7(c)	Each member of BlueShore Financial will become a member of Beem.
Membership Shares	Schedule "B"	Each Class A Membership Equity Share of BlueShore Financial will be exchanged for one Class "A" Membership Equity Share of Beem, up to a maximum of 1,000 shares.
Excess Membership Shares	Schedule "B"	If a member of BlueShore Financial holds more than 1,000 membership shares, the excess shares will not be exchanged, but the member will receive \$1.00 for each share over 1,000.
Class C Investment Equity Shares	Schedule "B"	Each Class C Investment Equity Share of BlueShore Financial that is issued and outstanding, if any, will be exchanged for one Class "C" Investment Equity Share of Beem.
Jointly Held Class C Investment Equity Shares	Schedule "B"	If any Class C Investment Equity Shares of BlueShore Financial are jointly held by two or more shareholders, such shares will be exchanged for an equivalent number of Class "C" Investment Equity Shares of Beem that are not jointly held, with the total number of Class "C" Investment Equity Shares of Beem divided equally among the joint holders of the Class C Investment Equity Shares of BlueShore Financial.
Fractional Shares	Schedule "B"	Where the exchange of any shares of BlueShore Financial would result in the issuance of fractional shares of Beem, the fractional amount of such shares will not be exchanged for shares of Beem, but the amount of the fractional shares that cannot be exchanged (the " Excess Fractional Amount ") will be deposited in the shareholder's demand deposit account with Beem. If the shareholder does not have a demand deposit account with the merged credit union, the Excess Fractional Amount will be donated to a registered charity selected by the merged credit union, unless the shareholder has contacted the merged credit union by phone at 1.866.736.4334 or email at inquiry@beemcreditunion.ca within 30 days of the Effective Date to request that the merged credit union pay the Excess Fractional Amount to the shareholder. If the shareholder makes such a request, the shareholder will be able to pick up the Excess Fractional Amount from any branch of the merged credit union for a period of 90 days after the Effective Date. If the Excess Fractional Amount is not picked up by the shareholder within the 90-day period, the Excess Fractional Amount will be donated to a registered charity selected by Beem.
Employment Matters	Schedule "C"	It is intended that employees of BlueShore Financial will be offered a job with the merged credit union. No employee of BlueShore Financial who continues with the merged credit union will see a reduction in monthly salary or wages as a result of the merger. Length of service entitlements of employees of BlueShore Financial will be recognized by Beem. Beem will offer employment terms that are substantially consistent with those of BlueShore Financial, and such terms will include equivalent (or better) salary and bonus opportunity and materially consistent provisions in relation to group benefits, vacation and time off, hybrid work options, staff banking and other similar matters. Employees of BlueShore Financial who are participants of a defined benefit pension plan with BlueShore Financial immediately prior to the Effective Date will continue to accrue pension benefits and vesting service in accordance with the terms and conditions of such defined benefit pension plan.