INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED

SPECIAL RESOLUTION TO TRANSFER THE ENGAGEMENTS OF THE INSURANCE EMPLOYEES CO-OPERATIVE CREDIT UNION LIMITED TO THE MANCHESTER CO-OPERATIVE CREDIT UNION (1977) LIMITED

Whereas Insurance Employees Co-operative Credit Union Limited was formed on October 28, 1977 and has provided excellent services to members in excess of forty eight years; and

Whereas Insurance Employees Co-operative Credit Union Limited has itself benefited from a merger with Building Societies Co-operative Credit Union Limited; and

Whereas the Credit Union movement has been in a consolidation and merger mode for the last ten (10) or more years, resulting in larger and stronger Credit Unions able to provide modern financial services to their members; and

Whereas both Insurance Employees and Manchester Co-operative Credit Unions are effective Credit Unions serving their members island wide and share many common services and strategies; and

Whereas both Insurance Employees and Manchester Co-operative Credit Unions together will become a stronger, more efficient unit able to provide members with expanded services, able to better meet regulatory requirements and provide more service locations and digital services to members:

Be it resolved that this Special General Meeting of the members of Insurance Employees Co-operative Credit Union Limited being held on July 28, 2026, the members agree to transfer the whole of the property, other assets, and engagements of the Insurance Employees Co-operative Credit Union Limited to the Manchester Co-operative Credit Union (1977) Limited provided that:

1. The Manchester Co-operative Credit Union (1977) Limited agrees to issue to each member of the Insurance Employees Co-operative Credit Union Limited paid up shares equal to the amount standing to the credit of each member in the share ledgers of the Insurance Employees Co-operative Credit Union Limited on the date the transfer of engagements becomes effective.

2. Each member of Insurance Employees Co-operative Credit Limited shall have recorded in the books of Manchester Co-operative Credit Union (1977) Limited, the like amounts of shares, deposits, loans and interest as shown in his/her account in the books of Insurance Employees Co-operative Credit Limited as at the date of the transfer of engagements.

3. The transfer of engagements shall become effective on October 30, 2026 or on such other date as the Registrar of the Department of Co-operatives and Friendly Societies shall decide.

4. The members of the Manchester Co-operative Credit Union (1977) Limited agree to accept the transfer of the engagements of Insurance Employees Co-operative Credit Limited at a General Meeting of its members.

Moved by: _______________

Seconded by: _______________