

Ontario Business Services
CERTIFICATE

This is to certify that these articles
are effective on

Ministère des Services
aux consommateurs
et aux entreprises

CERTIFICAT
Ceci certifie que les présents status
entrent en vigueur le

Ontario Corporation Number
Numéro de la société en Ontario

1645039

JANUARY 1 1 JANVIER, 2005

[Signature]
Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés par
actions

ARTICLES OF AMALGAMATION
STATUTS DE FUSION

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

2. The address of the registered office is:

Adresse du siège social :

1550 Enterprise Road, Suite 310

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)

(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Mississauga

Ontario

L4W 4P4

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

(Postal Code /
Code postal)

3. Number of directors is/are: or minimum and maximum number of directors is/are:

Nombre d'administrateurs : ou nombre minimum et maximum d'administrateurs :

Number	or	<u>minimum</u>	and	<u>maximum</u>
Nombre	ou	<u>minimum</u>	et	<u>maximum</u>

1	10
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4. The director(s) is/are:

Administrateur(s) :

First name, middle names
and surname

Prénom, autres prénoms et nom
de famille

Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code
Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal

Resident Canadian
State 'Yes' or 'No'
Résident canadien
Oui/Non

Robert G. Purves

390 Bay Street, Suite 201
Toronto, Ontario M5H 2Y2

Yes

Mark A. Sylvia

1550 Enterprise Road, Suite 310
Mississauga, Ontario L4W 4P4

Yes

Douglas E. McIntyre

1550 Enterprise Road, Suite 310
Mississauga, Ontario L4W 4P4

Yes

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
G. Mark Curry	1200 Bay Street, Suite 900 Toronto, Ontario M5R 2A5	Yes
Scott Clark	200 Front Street West, Suite 3003 Toronto, Ontario M5V 3K2	Yes
Paul F. Little	1550 Enterprise Road, Suite 310 Mississauga, Ontario L4W 4P4	Yes
James E. Migliorini	140 Broadway, 39th Floor New York, New York 10005 U.S.A.	No
Kevin Daniel	Priory Square 130 Macdonell Street Guelph, Ontario N1H 6P8	Yes
Katherine A. Bardswick	Priory Square 130 Macdonell Street Guelph, Ontario N1H 6P8	Yes
Richard McCombie	Priory Square 130 Macdonell Street Guelph, Ontario N1H 6P8	Yes

5. Check A or B
Cocher A ou B

☐

A) The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

A) Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

or
ou

☒

B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

B) Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

Canadian Insurance Marketing Inc.

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i> Year / année Month / mois Day / jour
Canadian Insurance Marketing Inc.	001251292	2005-Jan-05
EGI Financial Holdings Inc.	001589727	2005-Jan-05

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue:

1. an unlimited number of Class A common shares;
2. an unlimited number of special shares, issuable in series;
 - 2(a). a series of special shares shall consist of 2,268,279 Series A Special Shares;
 - 2(b). a series of special shares shall consist of 1,682,768 Series B Special Shares;
and
 - 2(c). a series of special shares shall consist of 2,268,279 Series F Special Shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached Schedule 1

Schedule 1

I. **Class A Common Shares.** The rights, privileges, restrictions and conditions attaching to the Corporation's Class A common shares are as follows:

(a) Voting Rights. The holders of the Class A common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and to vote at any such meeting, except meetings at which only holders of a specified class or series of shares are entitled to vote. The holders of the Class A common shares shall be entitled to exercise one vote for each Class A common share held.

(b) Dividends. Subject to the *Business Corporations Act* (the "Act"), and the rights of the holders of any other class or series of shares, the holder of the Class A common shares shall be entitled to receive any dividend declared by the Corporation. In the event that the Corporation declares an *in specie* dividend, the Corporation shall provide a written notice to the holders of Class A common shares.

(c) Distribution Rights. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class A common shares shall be entitled to receive, subject to the rights of the holders of any other class or series of shares, the remaining property of the Corporation.

II. **Special Shares Issuable in Series.** The rights, privileges, restrictions and conditions attaching to the Corporation's special shares are as follows:

(a) One or More Series. The special shares may at any time and from time to time be issued in one or more series.

(b) Terms of Each Series. Subject to the Act, the directors may fix, before the issue thereof, the number of special shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the special shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the special shares of the series.

II.A **Series A Special Shares.** A series of special shares shall consist of 2,268,279 shares and shall be designated as Series A Special Shares (the "Series A Special Shares") and shall have attached thereto, in addition to the rights, privileges, restrictions, conditions and limitations attaching to the special shares as a class, the following rights, privileges, restrictions and conditions:

(a) Interpretation. In these Series A Special Share conditions, the following words and phrases shall have the following meanings:

“Adjusted Net Asset Value of EGI” means

(1) \$14,222,881

minus

(2) an amount equal to one-half of 63% of the claims incurred (net of reinsurance) on a consolidated basis by EGI Financial Holdings Inc. (without giving effect to any amalgamation of EGI Financial Holdings Inc. occurring after the Series A Original Issue Date) during 2004 and 2005 in respect of 2003 and prior loss years,

determined in accordance with GAAP, applied on a basis consistent with that of the last audited financial statements of EGI Financial Holdings Inc., and in compliance with the *Insurance Companies Act* (Canada), as evidenced by a written report prepared by the Corporation’s Chief Financial Officer;

“Adjusted Net Asset Value of the Corporation” means

(1) \$19,171,386

minus

(2) an amount equal to 63% of the claims incurred (net of reinsurance) on a consolidated basis by the Corporation (without giving effect to any amalgamation of the Corporation occurring after the Series A Original Issue Date) during 2004 and 2005 in respect of 2003 and prior loss years,

determined in accordance with GAAP, applied on a basis consistent with that of the last audited financial statements of the Corporation and in compliance with the *Insurance Companies Act* (Canada), as evidenced by a written report prepared by the Corporation’s Chief Financial Officer;

“business day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto;

“Conversion Date” means the date that is 60 days after the date the audited financial statements of the Corporation as at December 31, 2005 and for the period then ended are approved by the board of directors of the Corporation;

“Conversion Rate” means:

(1) if the Cumulative Net Value Adjustment is zero or negative, zero; and

(2) if the Cumulative Net Value Adjustment is positive, a number represented by the following formula:

$$((OB / (1 - (NAVA / (NAVA + NAVB)))) - OB - OA) / OA$$

where,

OA is the number of outstanding Series A Special Shares;

OB is the number of outstanding Series B Special Shares;

NAVA is the Adjusted Net Asset Value of the Corporation; and

NAVB is the Adjusted Net Asset Value of EGI;

“Cumulative Net Value Adjustment” means the difference between

(1) the change expressed as a percentage in

(i) the Adjusted Net Asset Value of the Corporation

from

(ii) \$19,171,386

minus

(2) the change expressed as a percentage in

(i) the Adjusted Net Asset Value of EGI

from

(ii) \$14,222,881;

“GAAP” means generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which any calculation or determination is required to be made in accordance with generally accepted accounting principles, and where the Canadian Institute of Chartered Accountants includes a recommendation in its Handbook concerning the treatment of any accounting matters, such recommendation shall be regarded as the only generally accepted accounting principle applicable to the circumstances that it covers;

“Series A Original Issue Date” means the date on which the first Series A Special Share was issued;

(b) Voting Rights. Subject to the Act, the holders of the Series A Special Shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting.

(c) Conversion Rights.

- (i) Right of Conversion. A holder of Series A Special Shares has the right, subject to Section II.A(d), at any time after the Conversion Date to convert all, but not less than all, of such Series A Special Shares into fully paid and non-assessable Class A common shares at the Conversion Rate then in effect.
- (ii) Automatic Conversion. On the fifth business day after the Conversion Date, subject to Section II.A(d), a holder of Series A Special Shares shall be deemed to have exercised such holder's right to convert the Series A Special Shares held by such holder into fully paid and non-assessable Class A common shares at the Conversion Rate then in effect.
- (iii) Conversion Procedure.
 - (a) The conversion right provided for in Section II.A(c)(i) above may be exercised by notice in writing given to the Corporation at its registered office, accompanied by the certificate or certificates representing the Series A Special Shares in respect of which the holder thereof desires to exercise such right of conversion. The notice shall be signed by such holder or its duly authorized attorney and shall be accompanied by the certificate representing the Series A Special Shares which the holder desires to have converted.
 - (b) On any conversion of Series A Special Shares, the share certificates representing the Class A common shares resulting therefrom shall be issued in the name of the registered holder of the Series A Special Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as such registered holder may direct in writing.
 - (c) The right of a registered holder of Series A Special Shares to convert the same into Class A common shares shall be deemed to have been exercised, and the registered holder of Series A Special Shares to be converted (or any person or persons in whose name or names such registered holder of Class A common shares shall have directed certificates representing Class A common shares to be issued) shall be deemed to have become a holder of Class A common shares of record for all purposes on the date of surrender

of the certificate representing the Series A Special Shares to be converted accompanied by notice in writing as referred to above or, in the case of automatic conversion pursuant to Section II.A(c)(ii) hereto, on the date the holder of Series A Special Shares is deemed to have exercised such holder's right to convert, notwithstanding any delay in the delivery of the certificate representing the Class A common shares into which such Series A Special Shares have been converted.

- (iv) Conversion Adjustment. The conversion rights of the Series A Special Shares shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Interpretation. In this Section, the terms "record date" and "effective date" mean the particular time on the relevant date.
- (b) Common Share Reorganization. If at any time or from time to time after the Series A Original Issue Date the Corporation shall:
- (A) subdivide its outstanding Class A common shares into a greater number of Class A common shares, or
- (B) consolidate its outstanding Class A common shares into a lesser number of Class A common shares,

(any of such events in these clauses (A) and (B) being called a "**Common Share Reorganization**"), then the number of Class A common shares obtainable upon the conversion of each Series A Special Share shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Class A common shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Class A common shares theretofore obtainable on the conversion thereof immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Class A common shares outstanding as of such effective date or record date after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Class A common shares outstanding on the effective date or record date before giving effect to such Common Share Reorganization.

- (c) Capital Reorganization. If at any time or from time to time after the Series A Original Issue Date there shall be a reclassification of Class A common shares at any time outstanding or a change of the Class A common shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation,

amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Class A common shares or a change of the Class A common shares into other shares), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a "Capital Reorganization"), any holder of Series A Special Shares who exercises the right to convert Series A Special Shares into Class A common shares after the effective date of such Capital Reorganization shall be entitled to receive, and shall accept for the same aggregate consideration in lieu of the number of Class A common shares to which such holder was theretofore entitled upon such conversion, the aggregate number of shares, warrants, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the holder of Series A Special Shares had been the registered holder of the number of Class A common shares to which such holder was theretofore entitled upon exercise of the conversion of the Series A Special Share subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Sections II.A(c)(iv)(b) and II.A(c)(iv)(c) hereof, provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken to so entitle the holder of Series A Special Shares. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section II.A(c)(iv)(c) with respect to the rights and interests thereafter of holder of Series A Special Shares to the end that the provisions set forth in this Section II.A(c)(iv)(c) shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any shares, warrants, other securities or other property thereafter deliverable upon the conversion of any Series A Special Share. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by action by the Directors and by the Corporation, acting reasonably and shall for all purposes be conclusively deemed to be appropriate adjustments.

- (d) If at any time or from time to time after the Series A Original Issue Date the Corporation shall issue or distribute to the holders of all or substantially all of the outstanding Class A common shares, securities of the Corporation, including rights, options or warrants

to acquire shares of the Corporation or securities convertible into or exchangeable for shares of the Corporation or property or assets, including cash or evidences of indebtedness (but specifically excluding dividends payable in cash), the holders of any Series A Special Shares which shall thereafter be converted shall be entitled to receive, and shall receive for the same aggregate consideration payable, if any, in addition to the number of Class A common shares to which he or she was theretofore entitled upon such conversion, the kind and amount of shares or other securities or property which result from such issue or distribution as if, on the effective date or record date, as the case may be, at which holders of Class A common shares are determined for the purpose thereof, such holder of Series A Special Shares had been the registered holder of the number of Class A common shares to which the holder of Series A Special Shares was theretofore entitled upon such conversion.

(v) Calculation of Adjustment. For the purposes of Section II.A(c)(iv):

- (a) The adjustments provided for in Section II.A(c)(iv) are cumulative, and shall, in the case of adjustments to the number of Class A common shares obtainable upon the conversion of Series A Special Shares, be computed to the nearest one-hundredth of a Class A common share and shall be made successively whenever an event referred to therein shall occur, subject to the following subsections of this Section II.A(c)(v).
- (b) No adjustment shall be made in the number of Class A common shares obtainable upon conversion of a Series A Special Share into Class A common shares unless it would result in a change of at least one-hundredth of a Class A common share provided, however, that any adjustments which, except for the provisions of this subsection II.A(c)(v)(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (c) No adjustment in the number of Class A common shares obtainable upon conversion of Series A Special Shares shall be made pursuant to Section (iv) in respect of the issue from time to time:
 - (A) of Class A common shares obtainable on conversion of Series A Special Shares or Series B Special Shares;
 - (B) of Class A common shares as dividends paid in the ordinary course to holders who exercise an option or

election to receive substantially equivalent dividends in Class A common shares in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Corporation in accordance with the requirements of applicable securities laws and of any stock exchange upon which the Corporation's Class A common shares are listed; or

- (C) of Class A common shares pursuant to any stock options or stock option plans or stock purchase plans or other benefit plans in force at the date hereof for directors, officers, employees, advisers or consultants of the Corporation, as such option or plan is amended or superseded from time to time in accordance with the requirements of the applicable securities laws or of any stock exchange upon which the Corporation's Class A common shares are listed, and such other benefit plans as may be adopted by the Corporation in accordance with the requirements of applicable securities laws or such rules,

and any such issue shall be deemed not to be a Common Share Reorganization or a Capital Reorganization.

- (d) If a dispute shall at any time arise with respect to adjustments provided for in Section II.A(c)(iv), such dispute shall be conclusively determined by the Corporation's auditors, or if they are unable or unwilling to act, by such other firm of nationally recognized independent chartered accountants as may be selected by action by the Directors and any such determination shall be binding upon the Corporation and the holder of Series A Special Shares; such auditors or accountants shall be provided access to all necessary records of the Corporation. In the event that any such determination is made, the Corporation shall deliver a certificate to the holder of Series A Special Shares describing such determination.
- (e) In case the Corporation after the Series A Original Issue Date shall take any action affecting the Class A common shares, other than action described in Section II.A(c)(iv), which in the opinion of the Directors of the Corporation would materially affect the rights of holder of Series A Special Shares, the number of Class A common shares obtainable upon conversion shall be adjusted in such manner, if any, and at such time, by action by the Directors, in their sole discretion as they may determine to be equitable in the circumstances, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the Directors so as to

provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Class A common shares shall be conclusive evidence that the board of Directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

- (f) If the Corporation shall set a record date to determine the holders of the Class A common shares for the purpose of entitling them to receive any issue or distribution for the issue of any rights, options or warrants and shall thereafter and before such distribution or issue to such shareholders abandon its plan to make such distribution or issue, then no adjustment in the number of Class A common shares which may be acquired upon conversion of any Series A Special Share shall be required by reason of the setting of such record date.
- (g) The Corporation shall not be required to issue fractional shares in satisfaction of its obligations hereunder and the number of Class A common shares to be issued upon any conversion shall be rounded to the nearest whole number.
- (h) As a condition precedent to the taking of any action which would require any adjustment in any of the conversion rights pursuant to any of the Series A Special Shares, including the number or class of shares or other securities which are to be received upon the conversion thereof, the Corporation shall take any corporate action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which all the holders of such Series A Special Shares are entitled to receive on the full conversion thereof in accordance with the provisions thereof.
- (vi) Postponement of Conversion. In any case in which this Section II.A(c)(iv) shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such an event, issuing to the holder of any Series A Special Share converted after such record date and before the occurrence of such event, the additional Class A common shares issuable upon such conversion by reason of the adjustment required by such event provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the number of Class A common shares obtainable on the conversion of any Series A Special Share and to such distributions declared with respect to any additional

Class A common shares issuable on the conversion of any Series A Special Share.

(vii) Notice of Adjustment.

- (a) At least 10 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the Conversion Rights pursuant to any of the Series A Special Shares, including the number of Class A common shares which are obtainable upon the conversion thereof, or such longer period of notice as the Corporation shall be required to provide holders of Class A common shares in respect of any such event, the Corporation shall give notice to the holders of Series A Special Shares by way of a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment.
- (b) In case any adjustment for which a notice in subsection II.A(c)(vii) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable give notice to the transfer agent for the Class A common shares and the holders of Series A Special Shares of the adjustment and the computation of such adjustment.

(viii) No Impairment. This Corporation will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section II.A(c) and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of Series A Special Shares against impairment.

(ix) Notices. Any notice required by the provisions of this Section II.A(c) to be given to the holders of Series A Special Shares shall be effective when received and shall in any event be deemed received and effective (i) five (5) days after deposit in the Canadian mail, postage prepaid, (ii) one (1) business day after deposit with a standard overnight courier, freight prepaid, (iii) immediately upon transmission by fax with confirmation by the recipient; or upon personal delivery, in each case addressed to each holder of record at such holder's address appearing on the books of the Corporation.

(d) Redemption.

- (i) In the event that on the Conversion Date the Conversion Rate applicable to the Series A Special Shares is determined to be zero, the Series A Special Shares shall not be convertible and shall be redeemed automatically by the Corporation, subject to the Act, without further notice to the holders of the Series A Special Shares, for a redemption price equal to \$0.00001 per Series A Special Share; provided that the Corporation shall not be required to make any payment to any holder of Series A Special Shares in an aggregate amount less than \$1.00.
- (ii) At any time prior to the date on which the first Series B Special Share is issued, the Corporation may redeem all, but not less than all, of the outstanding Series A Special Shares, subject to the Act, without notice to the holders of the Series A Special Shares, for a redemption price equal to \$0.00001 per Series A Special Share; provided that the Corporation shall not be required to make any payment to any holder of Series A Special Shares in an aggregate amount less than \$1.00.

(e) Distribution Rights. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Special Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the Class A common shares, an amount equal to \$0.00001 per share and no more.

II.B Series B Special Shares. A series of special shares shall consist of 1,682,768 shares and shall be designated as Series B Special Shares (the "Series B Special Shares") and shall have attached thereto, in addition to the rights, privileges, restrictions, conditions and limitations attaching to the special shares as a class, the following rights, privileges, restrictions and conditions:

(a) Interpretation. In these Series B Special Share conditions, the following words and phrases shall have the following meanings:

"Adjusted Net Asset Value of EGI" means

(1) \$14,222,881

minus

(2) an amount equal to one-half of 63% of the claims incurred (net of reinsurance) on a consolidated basis by EGI Financial Holdings Inc. (without giving effect to any amalgamation of EGI Financial Holdings Inc. occurring after the Series B Original Issue Date) during 2004 and 2005 in respect of 2003 and prior loss years,

determined in accordance with GAAP, applied on a basis consistent with that of the last audited financial statements of EGI Financial Holdings Inc., and in compliance with the *Insurance Companies Act* (Canada), as evidenced by a written report prepared by the Corporation's Chief Financial Officer;

"Adjusted Net Asset Value of the Corporation" means

(1) \$19,171,386

minus

(2) an amount equal to 63% of the claims incurred (net of reinsurance) on a consolidated basis by the Corporation (without giving effect to any amalgamation of the Corporation occurring after the Series B Original Issue Date) during 2004 and 2005 in respect of 2003 and prior loss years,

determined on in accordance with GAAP, applied on a basis consistent with that of the last audited financial statements of the Corporation and in compliance with the *Insurance Companies Act* (Canada), as evidenced by a written report prepared by the Corporation's Chief Financial Officer;

"business day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto;

"Conversion Date" means the date that is 60 days after the date the audited financial statements of the Corporation as at December 31, 2005 and for the period then ended are approved by the board of directors of the Corporation;

"Conversion Rate" means:

- (1) if the Cumulative Net Value Adjustment is zero or positive, zero; and
- (2) if the Cumulative Net Value Adjustment is negative, a number represented by the following formula:

$$((OA / (1 - (NAVB / (NVA + NAVB)))) - OB - OA) / OB$$

where,

OA is the number of outstanding Series A Special Shares;

OB is the number of outstanding Series B Special Shares;

NVA is the Adjusted Net Asset Value of the Corporation; and

NAVB is the Adjusted Net Asset Value of EGI;

“Cumulative Net Value Adjustment” means the difference between

- (1) the change expressed as a percentage in
 - (i) the Adjusted Net Asset Value of the Corporation
 - from
 - (ii) \$19,171,386

minus

- (2) the change expressed as a percentage in
 - (i) the Adjusted Net Asset Value of EGI
 - from
 - (ii) \$14,222,881;

“GAAP” means generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which any calculation or determination is required to be made in accordance with generally accepted accounting principles, and where the Canadian Institute of Chartered Accountants includes a recommendation in its Handbook concerning the treatment of any accounting matters, such recommendation shall be regarded as the only generally accepted accounting principle applicable to the circumstances that it covers;

“Series B Original Issue Date” means the date on which the first Series B Special Share was issued;

(b) Voting Rights. Subject to the Act, the holders of the Series B Special Shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting.

(c) Conversion Rights.

- (i) Right of Conversion. A holder of Series B Special Shares has the right, subject to Section II.B(d), at any time after the Conversion Date to convert all, but not less than all, of such Series B Special Shares into fully paid and non-assessable Class A common shares at the Conversion Rate then in effect.
- (ii) Automatic Conversion. On the fifth business day after the Conversion Date, subject to Section II.B(d), a holder of Series B Special Shares shall be deemed to have exercised such holder’s right to convert the Series B

Special Shares held by such holder into fully paid and non-assessable Class A common shares at the Conversion Rate then in effect.

(iii) Conversion Procedure.

- (a) The conversion right provided for in Section II.B(c)(i) above may be exercised by notice in writing given to the Corporation at its registered office, accompanied by the certificate or certificates representing the Series B Special Shares in respect of which the holder thereof desires to exercise such right of conversion. The notice shall be signed by such holder or its duly authorized attorney and shall be accompanied by the certificate representing the Series B Special Shares which the holder desires to have converted.
- (b) On any conversion of Series B Special Shares, the share certificates representing the Class A common shares resulting therefrom shall be issued in the name of the registered holder of the Series B Special Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as such registered holder may direct in writing.
- (c) The right of a registered holder of Series B Special Shares to convert the same into Class A common shares shall be deemed to have been exercised, and the registered holder of Series B Special Shares to be converted (or any person or persons in whose name or names such registered holder of Class A common shares shall have directed certificates representing Class A common shares to be issued) shall be deemed to have become a holder of Class A common shares of record for all purposes on the date of surrender of the certificate representing the Series B Special Shares to be converted accompanied by notice in writing as referred to above or, in the case of automatic conversion pursuant to Section II.B(c)(ii) hereto, on the date the holder of Series B Special Shares is deemed to have exercised such holder's right to convert, notwithstanding any delay in the delivery of the certificate representing the Class A common shares into which such Series B Special Shares have been converted.

(iv) Conversion Adjustment. The conversion rights of the Series B Special Shares shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Interpretation. In this Section, the terms "record date" and "effective date" mean the particular time on the relevant date.

(b) Common Share Reorganization. If at any time or from time to time after the Series B Original Issue Date the Corporation shall:

- (A) subdivide its outstanding Class A common shares into a greater number of Class A common shares, or
- (B) consolidate its outstanding Class A common shares into a lesser number of Class A common shares,

(any of such events in these clauses (A) and (B) being called a “**Common Share Reorganization**”), then the number of Class A common shares obtainable upon the conversion of each Series B Special Share shall be adjusted as of the effective date or record date, as the case may be, at which the holders of Class A common shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Class A common shares theretofore obtainable on the conversion thereof immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Class A common shares outstanding as of such effective date or record date after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Class A common shares outstanding on the effective date or record date before giving effect to such Common Share Reorganization.

(c) Capital Reorganization. If at any time or from time to time after the Series B Original Issue Date there shall be a reclassification of Class A common shares at any time outstanding or a change of the Class A common shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Class A common shares or a change of the Class A common shares into other shares), or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a “**Capital Reorganization**”), any holder of Series B Special Shares who exercises the right to convert Series B Special Shares into Class A common shares after the effective date of such Capital Reorganization shall be entitled to receive, and shall accept for the same aggregate consideration in lieu of the number of Class A common shares to which such holder was theretofore entitled upon such conversion, the aggregate number of shares, warrants, other securities or other property which such holder would have been

entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the holder of Series B Special Shares had been the registered holder of the number of Class A common shares to which such holder was theretofore entitled upon exercise of the conversion of the Series B Special Share subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Sections II.B(c)(iv)(b) and II.B(c)(iv)(c) hereof, provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken to so entitle the holder of Series B Special Shares. If determined appropriate by the Corporation, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section II.B(c)(iv)(c) with respect to the rights and interests thereafter of holder of Series B Special Shares to the end that the provisions set forth in this Section II.B(c)(iv)(c) shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any shares, warrants, other securities or other property thereafter deliverable upon the conversion of any Series B Special Share. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by action by the Directors and by the Corporation, acting reasonably and shall for all purposes be conclusively deemed to be appropriate adjustments.

- (d) If at any time or from time to time after the Series B Original Issue Date the Corporation shall issue or distribute to the holders of all or substantially all of the outstanding Class A common shares, securities of the Corporation, including rights, options or warrants to acquire shares of the Corporation or securities convertible into or exchangeable for shares of the Corporation or property or assets, including cash or evidences of indebtedness (but specifically excluding dividends payable in cash), the holders of any Series B Special Shares which shall thereafter be converted shall be entitled to receive, and shall receive for the same aggregate consideration payable, if any, in addition to the number of Class A common shares to which he or she was theretofore entitled upon such conversion, the kind and amount of shares or other securities or property which result from such issue or distribution as if, on the effective date or record date, as the case may be, at which holders of Class A common shares are determined for the purpose thereof, such holder of Series B Special Shares had been the registered holder of the number of Class A common shares to which the holder of Series B Special Shares was theretofore entitled upon such conversion.

- (v) Calculation of Adjustment. For the purposes of Section II.B(c)(iv):
- (a) The adjustments provided for in Section II.B(c)(iv) are cumulative, and shall, in the case of adjustments to the number of Class A common shares obtainable upon the conversion of Series B Special Shares, be computed to the nearest one-hundredth of a Class A common share and shall be made successively whenever an event referred to therein shall occur, subject to the following subsections of this Section II.B(c)(v).
 - (b) No adjustment shall be made in the number of Class A common shares obtainable upon conversion of a Series B Special Share into Class A common shares unless it would result in a change of at least one-hundredth of a Class A common share provided, however, that any adjustments which, except for the provisions of this subsection II.B(c)(v)(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
 - (c) No adjustment in the number of Class A common shares obtainable upon conversion of Series B Special Shares shall be made pursuant to Section II.B(c)(iv) in respect of the issue from time to time:
 - (A) of Class A common shares obtainable on conversion of Series A Special Shares or Series B Special Shares;
 - (B) of Class A common shares as dividends paid in the ordinary course to holders who exercise an option or election to receive substantially equivalent dividends in Class A common shares in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Corporation in accordance with the requirements of applicable securities laws and of any stock exchange upon which the Corporation's Class A common shares are listed; or
 - (C) of Class A common shares pursuant to any stock options or stock option plans or stock purchase plans or other benefit plans in force at the date hereof for directors, officers, employees, advisers or consultants of the Corporation, as such option or plan is amended or superseded from time to time in accordance with the requirements of the applicable securities laws or of any stock exchange upon which the Corporation's Class A common shares are listed, and such other benefit plans as may be adopted by the Corporation in

accordance with the requirements of applicable securities laws or such rules,

and any such issue shall be deemed not to be a Common Share Reorganization or a Capital Reorganization.

- (d) If a dispute shall at any time arise with respect to adjustments provided for in Section II.B(c)(iv), such dispute shall be conclusively determined by the Corporation's auditors, or if they are unable or unwilling to act, by such other firm of nationally recognized independent chartered accountants as may be selected by action by the Directors and any such determination shall be binding upon the Corporation and the holder of Series B Special Shares; such auditors or accountants shall be provided access to all necessary records of the Corporation. In the event that any such determination is made, the Corporation shall deliver a certificate to the holder of Series B Special Shares describing such determination.
- (e) In case the Corporation after the Series B Original Issue Date shall take any action affecting the Class A common shares, other than action described in Section II.B(c)(iv), which in the opinion of the Directors of the Corporation would materially affect the rights of holder of Series B Special Shares, the number of Class A common shares obtainable upon conversion shall be adjusted in such manner, if any, and at such time, by action by the Directors, in their sole discretion as they may determine to be equitable in the circumstances, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the Directors so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Class A common shares shall be conclusive evidence that the board of Directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.
- (f) If the Corporation shall set a record date to determine the holders of the Class A common shares for the purpose of entitling them to receive any issue or distribution for the issue of any rights, options or warrants and shall thereafter and before such distribution or issue to such shareholders abandon its plan to make such distribution or issue, then no adjustment in the number of Class A common shares which may be acquired upon conversion of any Series B Special Share shall be required by reason of the setting of such record date.

- (g) The Corporation shall not be required to issue fractional shares in satisfaction of its obligations hereunder and the number of Class A common shares to be issued upon any conversion shall be rounded to the nearest whole number.
- (h) As a condition precedent to the taking of any action which would require any adjustment in any of the conversion rights pursuant to any of the Series B Special Shares, including the number or class of shares or other securities which are to be received upon the conversion thereof, the Corporation shall take any corporate action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which all the holders of such Series B Special Shares are entitled to receive on the full conversion thereof in accordance with the provisions thereof.
- (vi) Postponement of Conversion. In any case in which this Section II.B(c)(iv) shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such an event, issuing to the holder of any Series B Special Share converted after such record date and before the occurrence of such event, the additional Class A common shares issuable upon such conversion by reason of the adjustment required by such event provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the number of Class A common shares obtainable on the conversion of any Series B Special Share and to such distributions declared with respect to any additional Class A common shares issuable on the conversion of any Series B Special Share.
- (vii) Notice of Adjustment.
 - (a) At least 10 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the Conversion Rights pursuant to any of the Series B Special Shares, including the number of Class A common shares which are obtainable upon the conversion thereof, or such longer period of notice as the Corporation shall be required to provide holders of Class A common shares in respect of any such event, the Corporation shall give notice to the holders of Series B Special Shares by way of a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment.

- (b) In case any adjustment for which a notice in subsection II.B(c)(vii) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable give notice to the transfer agent for the Class A common shares and the holders of Series B Special Shares of the adjustment and the computation of such adjustment.
- (viii) No Impairment. This Corporation will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section II.B(c) and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of Series B Special Shares against impairment.
- (ix) Notices. Any notice required by the provisions of this Section II.B(c) to be given to the holders of Series B Special Shares shall be effective when received and shall in any event be deemed received and effective (i) five (5) days after deposit in the Canadian mail, postage prepaid, (ii) one (1) business day after deposit with a standard overnight courier, freight prepaid, (iii) immediately upon transmission by fax with confirmation by the recipient; or upon personal delivery, in each case addressed to each holder of record at such holder's address appearing on the books of the Corporation.

(d) Redemption. In the event that on the Conversion Date the Conversion Rate applicable to the Series B Special Shares is determined to be zero, the Series B Special Shares shall not be convertible and shall be redeemed automatically by the Corporation, subject to the Act, without further notice to the holders of the Series B Special Shares, for a redemption price equal to \$0.00001 per Series B Special Share; provided that the Corporation shall not be required to make any payment to any holder of Series B Special Shares in an aggregate amount less than \$1.00.

(e) Distribution Rights. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series B Special Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the Class A common shares, an amount equal to \$0.00001 per share and no more.

II.C Series F Special Shares. A series of special shares shall consist of 2,268,279 shares and shall be designated as Series F Special Shares (the "Series F Special Shares") and shall have attached thereto, in addition to the rights, privileges, restrictions, conditions and limitations attaching to the special shares as a class, the following rights, privileges, restrictions and conditions:

(a) Interpretation. In these share conditions, the following words and phrases shall have the following meanings:

“Redemption Price” of each Series F Special Share means the sum of \$0.95 plus an amount equal to all dividends which have at the relevant time accrued thereon but which have not then been declared and paid (if any).

(b) Voting Rights. Subject to the Act, the holders of Series F Special Shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such.

(c) Dividends. Subject to the Act, the holders of the Series F Special Shares shall in each financial year of the Corporation in the discretion of the directors, but always in preference and priority to any payment of dividends on the common shares, be entitled to cumulative dividends at the rate of \$0.06365 per share per annum, payable in one or more instalments as and when declared by the directors, and no dividends shall be paid or set apart for payment upon the common shares unless all cumulative dividends on the Series F Special Shares shall have been declared and paid or set aside for payment. Dividends shall accrue on the Series F Special Shares at the stated rate from and including the date of issue, or from and including the last dividend payment date in respect of which dividends have been paid or made available for payment, whichever is later. The holders of the Series F Special Shares shall not be entitled to any dividends other than as provided for herein.

(d) Redemption at Option of Corporation. Subject to the Act, the Corporation may redeem the whole or any part of the issued Series F Special Shares on payment for each share to be redeemed of the Redemption Price. The portion of the Redemption Price representing any dividend in respect of each Series F Special Share accrued from the issue date or the next preceding dividend payment date, as the case may be, to the date fixed for redemption or purchase of such Series F Preference Share or to the date of any distribution of assets of the Corporation as contemplated by paragraph (g) hereof shall be equal to \$0.06365 multiplied by (i) the number of days from and including such issue date or the next preceding dividend payment date, as the case may be, to but excluding the date fixed for redemption or to but excluding the date of purchase or distribution, as the case may be, divided by (ii) 365 (rounded to the nearest \$0.001). Unless all the holders of the Series F Special Shares to be redeemed shall have waived notice of such redemption, the Corporation shall give not less than 30 days' notice in writing of such redemption, specifying the date and place of redemption. If such notice is given or waived, and the Redemption Price is paid to such holders, or is deposited with any chartered bank or trust company in Canada, as specified in the notice, on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease to accrue after the date fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect thereof except to receive payment of the Redemption Price.

(e) Optional Purchase for Cancellation. The Corporation may at any time and from time to time, in addition to its right to redeem Series F Special Shares as provided above, purchase (if obtainable) for cancellation some or all of the Series F Special Shares then

outstanding from one or more holders of Series F Special Shares, with or without tender, at the lowest price or prices at which in the opinion of the directors such shares are obtainable, but not exceeding an amount equal to the Redemption Price at the date of purchase, plus reasonable costs of purchase.

(f) Forfeiture. Redemption moneys or dividend payments that are represented by a cheque which has not been duly presented for payment or which otherwise remain unclaimed (including moneys held on deposit as aforesaid) for a period of six (6) years from the date fixed for any such redemption or dividend payment shall be forfeited to the Corporation. Any moneys so held by the Corporation are held without interest to or to the order of the party entitled to such redemption moneys or dividend payment. Any interest accrued on the moneys held reverts back to the Corporation.

(g) Distribution Rights. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series F Special Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of the common shares, an amount equal to the Redemption Price of such shares and no more.

(h) Variation of Rights. The holders of the Series F Special Shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the articles:

- (i) to increase or decrease any maximum number of authorized shares of such class or series;
- (ii) to increase any maximum number of authorized shares of any other class or series having rights or privileges equal or superior to the shares of such class or series;
- (iii) to effect an exchange, reclassification or cancellation of the shares of such class or series; or
- (iv) to create a new class of shares equal or superior to the shares of such series.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No share in the capital of the Corporation may be transferred without the consent of the Corporation signified by:

- (a) a resolution of the board of directors;
- (b) an instrument or instruments in writing signed by a majority of the directors;
- (c) an ordinary resolution of the shareholders; or
- (d) an instrument or instruments in writing signed by the holders of a majority of the outstanding voting shares of the Corporation.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Lien on Shares: Subject to the Business Corporations Act (Ontario), the Corporation has a lien on any share registered in the name of a shareholder or his legal representative for any debt of that shareholder to the Corporation.

No Public Offering: Any invitation to the public to subscribe for any security of the Corporation is prohibited.

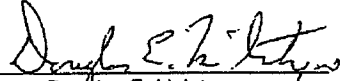
Charging Power: Without restricting any of the powers and capacities of the Corporation, whether derived from the Business Corporations Act (Ontario), or otherwise, the Corporation may mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, movable or immovable, legal or equitable property of the Corporation (including without limitation its book debts, rights, powers, franchises and undertakings) for any purpose whatsoever.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les sociétés par actions constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

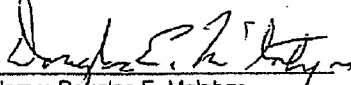
These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Names of the amalgamating corporations and signatures and descriptions of office of their proper officers.
Dénomination sociale des sociétés qui fusionnent, signature et fonction de leurs dirigeants régulièrement désignés.

CANADIAN INSURANCE MARKETING INC.

By: 
Name: Douglas E. McIntyre
Title: Chief Executive Officer

EGI FINANCIAL HOLDINGS INC.

By: 
Name: Douglas E. McIntyre
Title: Chief Executive Officer

SCHEDULE "A"

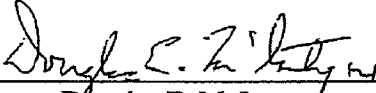
STATEMENT OF OFFICER
OF
CANADIAN INSURANCE MARKETING INC.

1. I, Douglas E. McIntyre, am the Chief Executive Officer of Canadian Insurance Marketing Inc. (the "Corporation"), one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.

2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:

- (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
- (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (c) no creditor will be prejudiced by the amalgamation.

Dated this 5th day of January, 2005.



Name: Douglas E. McIntyre/
Title: Chief Executive Officer

SCHEDULE "A"

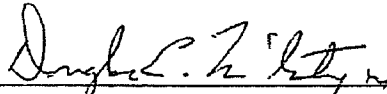
STATEMENT OF OFFICER
OF
EGI FINANCIAL HOLDINGS INC.

1. I, Douglas E. McIntyre, am the Chief Executive Officer of EGI Financial Holdings Inc. (the "Corporation"), one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.

2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:

- (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
- (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (c) no creditor will be prejudiced by the amalgamation.

Dated this 5th day of January, 2005.



Name: Douglas E. McIntyre
Title: Chief Executive Officer

Schedule "B"

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CANADIAN INSURANCE MARKETING INC.

Amalgamation with EGI Financial Holdings Inc.

WHEREAS EGI Financial Holdings Inc. is a wholly-owned subsidiary of the Corporation and it is desirable that the Corporation amalgamate with EGI Financial Holdings Inc. pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

RESOLVED THAT:


1. the amalgamation of the Corporation and EGI Financial Holdings Inc. under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act (the "Certificate"), all shares in the capital of EGI Financial Holdings Inc., including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. upon the endorsement of the Certificate, all of the issued and outstanding Class A common shares of the Corporation shall become common shares in the capital of the amalgamated corporation on a 1:1 basis;
4. upon the endorsement of the Certificate, all of the issued and outstanding Series A special shares of the Corporation shall become Series A special shares in the capital of the amalgamated corporation on a 1:1 basis;
5. upon the endorsement of the Certificate, all of the issued and outstanding Series B special shares of the Corporation shall become Series B special shares in the capital of the amalgamated corporation on a 1:1 basis;
6. upon the endorsement of the Certificate, all of the issued and outstanding Series F special shares of the Corporation shall become Series F special shares in the capital of the amalgamated corporation on a 1:1 basis;
7. the name of the amalgamated corporation shall be EGI Financial Holdings Inc.;
8. except for the change of designation referred to in paragraph 3 hereof, the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of the Corporation;

9. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of December, 2004.
January, 2005



Robert G. Purves

Mark A. Sylvia

Douglas E. McIntyre

G. Mark Curry

Scott Clark

Paul F. Little

James E. Migliorini

- 2 -

9. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

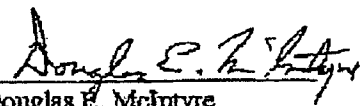
* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of December, 2004. *Signature 12/5/05*

Robert G. Purves



Mark A. Sylvia



Douglas E. McIntyre

G. Mark Curry

Scott Clark

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James E. Migliorini

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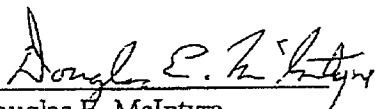
10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of ~~December~~, 2004.
January, 2005

Robert G. Purves

Mark A. Sylvia



Douglas E. McIntyre

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- 2 -

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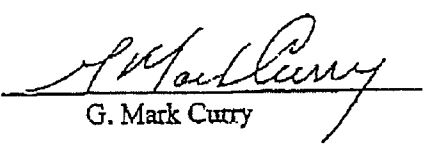
* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of ~~December~~, 2004.
January 2005

Robert G. Purves

Mark A. Sylvia

Douglas E. McIntyre


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* * * * *

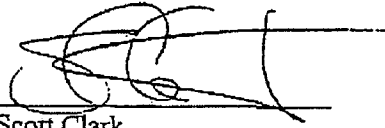
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- 2 -

9. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of December, 2004
January, 2005

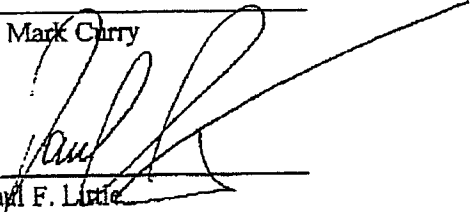
Robert G. Purves

Mark A. Sylvia

Douglas E. McIntyre

G. Mark Curry

Scott Clark


Paul F. Little

James E. Migliorini

- 2 -

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Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of December 2004 *Signature*

Robert G. Purves

Mark A. Sylvia

Douglas E. McIntyre

G. Mark Curry

Scott Clark

Paul F. Little

James E. Migliorini

James E. Migliorini

Schedule "B"

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
EGI FINANCIAL HOLDINGS INC.

Amalgamation with Canadian Insurance Marketing Inc.

WHEREAS the Corporation is a wholly-owned subsidiary of Canadian Insurance Marketing Inc. and it is desirable that the Corporation amalgamate with Canadian Insurance Marketing Inc. pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act");

RESOLVED THAT:

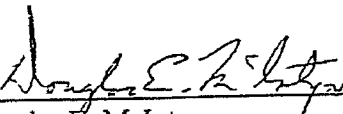
1. the amalgamation of the Corporation and Canadian Insurance Marketing Inc. under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act (the "Certificate"), all shares in the capital of EGI Financial Holdings Inc., including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. upon the endorsement of the Certificate, all of the issued and outstanding Class A common shares of Canadian Insurance Marketing Inc. shall become common shares in the capital of the amalgamated corporation on a 1:1 basis;
4. upon the endorsement of the Certificate, all of the issued and outstanding Series A special shares of Canadian Insurance Marketing Inc. shall become Series A special shares in the capital of the amalgamated corporation on a 1:1 basis;
5. upon the endorsement of the Certificate, all of the issued and outstanding Series B special shares of Canadian Insurance Marketing Inc. shall become Series B special shares in the capital of the amalgamated corporation on a 1:1 basis;
6. upon the endorsement of the Certificate, all of the issued and outstanding Series F special shares of Canadian Insurance Marketing Inc. shall become Series F special shares in the capital of the amalgamated corporation on a 1:1 basis;
7. the name of the amalgamated corporation shall be EGI Financial Holdings Inc.;
8. except for the change of designation referred to in paragraph 3 hereof, the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of Canadian Insurance Marketing Inc.;

9. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 574 day of ~~December, 2004.~~
January, 2005



Douglas E. McIntyre

Paul F. Little

Katherine Bardswick

Richard McCombie

- 2 -

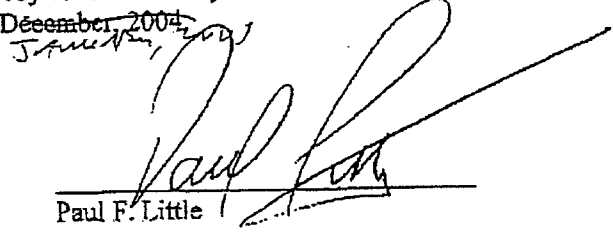
9. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

10. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of December, 2004

Douglas E. McIntyre



Paul F. Little

Katherine Bardswick

Richard McCombie

8. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and

9. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

* * * * *

Each of the foregoing resolutions are hereby consented to by all the directors of the Corporation pursuant to the Act this 5th day of ~~December, 2004.~~ January, 2005

Douglas E. McIntyre

Paul F. Little



Katherine Bardswick

Richard McCombie

