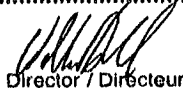


**1929201**

**CERTIFICATE**  
 This is to certify that these  
 articles are effective on

**CERTIFICAT**  
 Ceci certifie que les présents  
 statuts entrent en vigueur le

**JANUARY 01 JANVIER, 2015**



(17)

Director / Directeur  
 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):

E	G	I	F	I	N	A	N	C	I	A	L	H	O	L	D	I	N	G	S	I	N	C	.		

2. The address of the registered office is:  
 Adresse du siège social :

**2680 MATHESON BLVD. EAST, STE. 300**

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**

**L 4 W 0 A 5**

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

Postal Code/Code postal

3. Number of directors is: Fixed number  OR minimum and maximum  1  10  
 Nombre d'administrateurs : Nombre fixe  OU minimum et maximum  1  10

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
<b>DOUGLAS E. MCINTYRE</b>	<b>2680 Matheson Blvd. E., Suite 300 Mississauga, Ontario, Canada L4W 0A5</b>	<b>Yes</b>
<b>ROBERT G. PURVES</b>	<b>2680 Matheson Blvd. E., Suite 300 Mississauga, Ontario, Canada L4W 0A5</b>	<b>Yes</b>
<b>BRUCE WEST</b>	<b>130 Macdonell Street, Priory Square Guelph, Ontario, Canada N1H 6P8</b>	<b>Yes</b>

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>
PETER CRAWFORD	2680 Matheson Blvd. East, Ste. 300 Mississauga, Ontario, Canada L4W 0A5	Yes
ANGUS ROSS	2680 Matheson Blvd. East, Ste. 300 Mississauga, Ontario, Canada L4W 0A5	Yes
STEVE DOBRONYI	2680 Matheson Blvd. East, Ste. 300 Mississauga, Ontario, Canada L4W 0A5	Yes
SERGE LAVOIE	12 Place d'Amance Lorraine, Quebec, Canada J6Z 4N3	Yes
CAROL POULSEN	130 Macdonell Street, Priory Square Guelph, Ontario, Canada N1H 6P8	Yes
ANI JOLY-HOTOYAN	161 Bay Street, 27th Floor Toronto, Ontario, Canada M5J 2S1	Yes

5. Method of amalgamation, check A or B  
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

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.  
 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 - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

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.  
 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

**EGI FINANCIAL HOLDINGS INC.**

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

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
EGI FINANCIAL HOLDINGS INC.	001645039	2014	12	30
EGI INSURANCE MANAGERS INC. / LES GESTIONNAIRES D'ASSURANCES EGI INC.	001525489	2014	12	30

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 Common Shares;
2. an unlimited number of special shares, issuable in series, and 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 pages 4A to 4C.

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

(a) Voting Rights. The holders of the 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 common shares shall be entitled to exercise one vote for each 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 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 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 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 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 :

N/A

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

None.

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.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

EGI FINANCIAL HOLDINGS INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

STEVE DOBRONYI

DIRECTOR



Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

EGI INSURANCE MANAGERS INC. / LES

GESTIONNAIRES D'ASSURANCES EGI INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

STEVE DOBRONYI

DIRECTOR



Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER OF

EGI FINANCIAL HOLDINGS INC. AND  
EGI INSURANCE MANAGERS INC. LES GESTIONNAIRES D'ASSURANCES  
(together, the "Corporations") EGI INC.

1. I, Steve Dobronyi, am the director of the Corporations, each an amalgamating corporation listed in the Articles of Amalgamation to which this statement is attached.
2. Having conducted such examinations of the books and records of the Corporations 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 Corporations are 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: December 30, 2014



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Steve Dobronyi

SCHEDULE "B"

RESOLUTION OF THE DIRECTORS  
OF  
EGI FINANCIAL HOLDINGS INC.  
(the "Corporation")

Amalgamation with EGI Insurance Managers Inc./Les Gestionnaires d'Assurances EGI Inc.

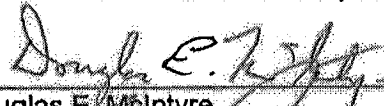
EGI Insurance Managers Inc./Les Gestionnaires d'Assurances EGI Inc. ("EGI Insurance") is a wholly-owned subsidiary of the Corporation and it is desirable that the Corporation amalgamate with EGI Insurance pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED that:


1. the amalgamation of the Corporation and EGI Insurance 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, all shares in the capital of EGI Insurance, 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. 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;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. 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.

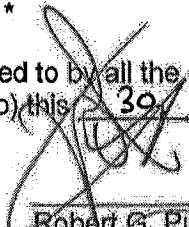
\*\*\*\*\*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 30 day of December, 2014.


  
\_\_\_\_\_  
Douglas E. McIntyre

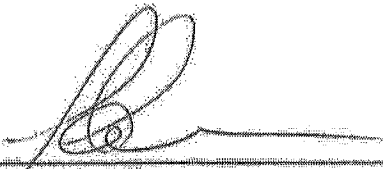
  
\_\_\_\_\_  
Bruce West

  
\_\_\_\_\_  
Angus Ross

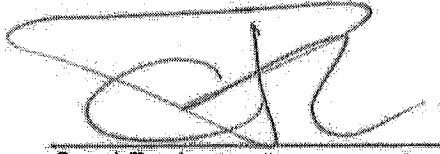
  
\_\_\_\_\_  
Robert G. Purves

  
\_\_\_\_\_  
Peter Crawford

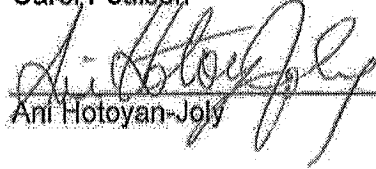
  
\_\_\_\_\_  
Steve Dobronyi



Serge Lavole



Carol Poulsen



Ani Hotoyan-Joly

SCHEDULE "B"

RESOLUTION OF THE DIRECTORS

OF

EGI INSURANCE MANAGERS INC./LES GESTIONNAIRES D'ASSURANCES EGI INC.  
(the "Corporation")

Amalgamation with EGI Financial Holdings Inc.

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

RESOLVED that:

1. the amalgamation of the Corporation and EGI Financial 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, all shares in the capital of the Corporation, 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. the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of EGI Financial;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. 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.

\* \* \* \* \*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 30<sup>th</sup> day of December, 2014.

  
George Kalopsis

  
Steve Dobronyi

  
Alvin Sharma