



Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

Loyalist Group Limited

Corporate name / Dénomination sociale

855341-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Marcie Girouard

Director / Directeur

2013-12-11

Date of Continuance (YYYY-MM-DD)

Date de prorogation (AAAA-MM-JJ)

Canada Business Corporations Act (CBCA)
FORM 11
ARTICLES OF CONTINUANCE
(Section 187)

1 - Corporate name

Loyalist Group Limited

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The annexed Schedule A is incorporated in and forms part of this form.

4 - Restrictions, if any, on share transfers

None.

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Minimum number

3

Maximum number

12

6 - Restrictions, if any, on the business the corporation may carry on

None.

7 - (1) If change of name effected, previous name

(2) Details of Incorporation

The corporation was incorporated under the Business Corporations Act (Alberta) by articles of incorporation dated September 20, 1996 under the name 710233 Alberta Inc. Articles of amendment were issued January 17, 1997 to change its name to The Loyalist Insurance Group Limited. Articles of amendment were issued June 15, 2010 to change its name to Loyalist Group Limited.

8 - Other provisions, if any

The annexed Schedule B is incorporated in and forms part of this form.

9 - Declaration

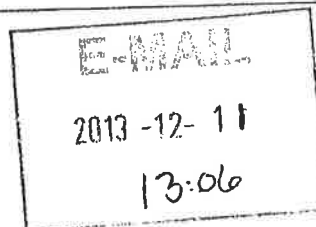
I hereby certify that I am a director or an authorized officer of the corporation continuing into the CBCA.

Print name

Andrew Ryu

Signature

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).



Schedule A to Articles of Continuance

Loyalist Group Limited

3. The classes and any maximum number of shares that the corporation is authorized to issue:

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of First Preferred Shares, issuable in series. The rights, privileges, restrictions and conditions attaching to the Common Shares as a class and the First Preferred Shares, issuable in series as a class, shall be as follows:

1. Common Shares

1.1 Voting

The holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

1.2 Dividends

Subject to the prior rights of the holders of the First Preferred Shares, if any, and to any other shares ranking senior to the Common Shares with respect to the priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, if, as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all the Common Shares at the time outstanding.

1.3 Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the First Preferred Shares and to any other shares ranking senior to the Common Shares with respect to the priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

2. First Preferred Shares, Issuable in Series

The First Preferred Shares may, at any time and from time to time, be issued in one or more series each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Corporation. The directors of the Corporation may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the First Preferred Shares of each series including, without limiting the

generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holder of First Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any voting rights;
- (e) any conversion rights;
- (f) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preference of any such rights;
- (g) any sinking fund or purchase fund; and
- (h) any other provisions attaching to any such series of First Preferred Shares.

Schedule B to Articles of Continuance

Loyalist Group Limited

8. Other provisions, if any

- (a) The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.
- (b) The holders of any fractional shares issued by the Corporation shall be entitled to exercise voting rights and to receive dividends in respect of each such fractional share.

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