

For Ministry Use Only
 À l'usage exclusif du ministère
 Ministry of
 Government Services

Ministère des
 Services gouvernementaux

Ontario Corporation Number
 Numéro de la société en Ontario

1840520

Ontario
CERTIFICATE

CERTIFICAT

This is to certify that these articles
 are effective on

Ceci certifie que les présents statuts
 entrent en vigueur le

JANUARY 01 JANVIER, 2011

K. Ouy
 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):

F	I	R	S	T		N	A	T	I	O	N	A	L		F	I	N	A	N	C	I	A	L		C	O	R	P	O
R	A	T	I	O	N																								

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

100 University Avenue, North Tower, Suite 700

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

Toronto

ONTARIO

M	5	J	1	V	6
---	---	---	---	---	---

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

Postal Code/Code postal

3. Number of directors is:
 Nombre d'administrateurs:

Fixed number
 Nombre fixe

OR minimum and maximum
 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
Moray K. Tawse	7 Pheasant Lane, Toronto, Ontario, Canada M9A 1T1	Yes
Stephen J.R. Smith	36 Clarendon Avenue, Toronto, Ontario, Canada M4V 1V1	Yes
Stanley M. Beck	66 Collier Street, Apt. 12D, Toronto, Ontario, Canada M4W 1L9	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>
John Brough	84 Golfdale Road, Toronto, Ontario, Canada M4N 2B7	Yes
Duncan Jackman	113 Hazelton Avenue, Toronto, Ontario, Canada M5R 2G4	Yes
Robert Mitchell	3290 West 29 Avenue, Vancouver, British Columbia, Canada V6L 1Y6	Yes
Peter Copestake	12 Warbler Lane, Kingston, Ontario, Canada K7K 5E2	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

First National Financial Inc. except that the name shall be First National Financial Corporation

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 <i>année</i>	Month <i>mois</i>	Day <i>jour</i>
First National Financial Inc.	2237828	2010	12	13
First National Financial Corporation	767667	2010	12	13

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 :

An unlimited number of Class A Preference Shares and an unlimited number of common 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 pages 4A to 4C attached hereto

The Class A Preference Shares and the common shares of the Corporation shall have attached thereto the respective rights, privileges, restrictions and conditions hereinafter set forth, that is to say:

I. CLASS A PREFERENCE SHARES

The Class A Preference Shares shall, as a class, have attached thereto the following rights, privileges, restrictions and conditions:

1. Issuable in Series

The Class A Preference Shares may be issued from time to time in one or more series composed of such number of shares and with such preferred, deferred or other special rights, privileges, restrictions and conditions attached thereto as shall be fixed hereby or from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the directors of the Corporation and confirmed and declared by articles of amendment including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, 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, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue;
- (b) any right of redemption or purchase and the redemption or purchase prices and terms and conditions of any such right;
- (c) any right of retraction vested in the holders of Class A Preference Shares of such series and the prices and terms and conditions of any such rights;
- (d) any right of conversion and terms and conditions of any such right;
- (e) any rights upon dissolution, liquidation or winding-up of the Corporation;
- (f) any voting rights; and
- (g) any other provisions attaching to any such series of Class A Preference Shares.

2. Priority

No rights, privileges, restrictions or conditions attached to any series of Class A Preference Shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Class A Preference Shares. The Class A Preference Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of

liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the Class A Preference Shares of every other series and be entitled to a preference and priority over the common shares and over any other shares of the Corporation ranking junior to the Class A Preference Shares.

3. Notices and Voting

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Class A Preference Shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the Class A Preference Shares, the holders of a series of Class A Preference Shares shall not, as such, be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation and shall not be entitled to vote at any such meetings (except where holders of a specified class or series of shares are entitled to vote separately as a class or series as provided in the *Business Corporations Act* (Ontario) (the "Act"). Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Class A Preference Shares by the directors of the Corporation in accordance with paragraph 1 of the conditions attaching to the Class A Preference Shares, the holders of the Class A Preference Shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the articles of the Corporation to:

- (a) Increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or
- (b) Effect an exchange, reclassification or cancellation of the shares of such class or series; or
- (c) Create a new class or series of shares equal or superior to the shares of such class or series.

Notwithstanding the above restrictions, conditions or prohibitions on the right to vote, the holders of the Class A Preference Shares shall be entitled to notice of all meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation under subsection 184(3) of the Act, as such subsection may be amended from time to time.

II. COMMON SHARES

Subject to the prior rights of the holders of the Class A Preference Shares, the common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Notices and Voting

The holders of the common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation (except where the holders of

a specified class or series of shares are entitled to vote separately as a class or series as provided in the Act) and each common share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

The holders of common shares are not entitled to vote separately as a class or dissent upon a proposal to amend the articles of the Corporation to:

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

2. Dividends

Subject to the prior rights of the holders of any Class A Preference Shares ranking senior to the common shares with respect to priority of dividends, the holders of common shares shall be entitled to receive, and the Corporation shall pay thereon such non-cumulative dividends as the directors may from time to time declare in their absolute discretion.

3. Liquidation, Dissolution and Winding-up

Subject to the prior rights of the holders of any Class A Preference Shares ranking senior to the common shares with respect to priority in the distribution of assets or return of capital upon the liquidation, dissolution, winding-up of the Corporation, the holders of common shares shall be entitled to receive the remaining property of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or upon any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

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 :

N/A


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.*

First National Financial Inc.

	Names of Corporations / <i>Dénomination sociale des sociétés</i>	
<i>By / Par</i>		Rob Inglis
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	Chief Financial Officer

First National Financial Corporation

	Names of Corporations / <i>Dénomination sociale des sociétés</i>	
<i>By / Par</i>		Stephen J. R. Smith
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	President

	Names of Corporations / <i>Dénomination sociale des sociétés</i>	
<i>By / Par</i>		
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

	Names of Corporations / <i>Dénomination sociale des sociétés</i>	
<i>By / Par</i>		
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

	Names of Corporations / <i>Dénomination sociale des sociétés</i>	
<i>By / Par</i>		
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

SCHEDULE "A-1"

Statement of Director or Officer
Under Subsection 178(2) of
the Business Corporations Act (Ontario)

I am the President of First National Financial Corporation ("FNFC"). This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act") in connection with the amalgamation of FNFC and First National Financial Inc. (the "Amalgamating Corporations"). In my capacity as President of FNFC, I state that:

1. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation continuing from the amalgamation of the Amalgamating Corporations (the "Corporation") will be, able to pay its liabilities as they become due, and
 - (b) the realizable value of the Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
2. There are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the amalgamation.
3. No creditor of either of the Amalgamating Corporations has notified either of the Amalgamating Corporations that such creditor objects to the amalgamation.

DATED December 13, 2010



Stephen J. R. Smith
President

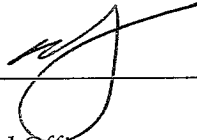
SCHEDULE "A-2"

Statement of Director or Officer
Under Subsection 178(2) of
the Business Corporations Act (Ontario)

I am the Chief Financial Officer of First National Financial Inc. ("FNF"). This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act") in connection with the amalgamation of FNF and First National Financial Corporation (the "Amalgamating Corporations"). In my capacity as Chief Financial Officer of FNF, I state that:

1. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is, and the corporation continuing from the amalgamation of the Amalgamating Corporations (the "Corporation") will be, able to pay its liabilities as they become due, and
 - (b) the realizable value of the Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
2. There are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the amalgamation.
3. No creditor of either of the Amalgamating Corporations has notified either of the Amalgamating Corporations that such creditor objects to the amalgamation.

DATED December 13, 2010



Rob Inglis
Chief Financial Officer

SCHEDULE "B-1"

CERTIFIED RESOLUTION OF THE DIRECTORS OF
FIRST NATIONAL FINANCIAL CORPORATION
(the "Corporation")

In my capacity as President of the Corporation, I certify that the following resolution is a true and accurate copy of a resolution of the directors of the Corporation duly passed on December 13, 2010. The resolution is still in full force and effect, unamended as of today's date.

"RECITALS

- (a) The Corporation is a wholly-owned subsidiary of First National Financial Inc. ("FNF").
- (b) The Corporation has agreed to amalgamate with FNF under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

1. The Corporation is authorized to amalgamate with FNF under subsection 177(1) of the Act and continue as one corporation.
2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of the Corporation, including all shares which have been issued and are outstanding, shall be cancelled without any repayment of capital in respect of the shares.
3. The articles of amalgamation shall be the same as the articles of FNF except that the name shall be First National Financial Corporation.
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of FNF.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution."

DATED December 13, 2010



Stephen J. R. Smith
President

SCHEDULE "B-2"

CERTIFIED RESOLUTION OF THE DIRECTORS OF
FIRST NATIONAL FINANCIAL INC.
(the "Corporation")

In my capacity as Chief Financial Officer of the Corporation, I certify that the following resolution is a true and accurate copy of a resolution of the directors of the Corporation duly passed on December 13, 2010. The resolution is still in full force and effect, unamended as of today's date.

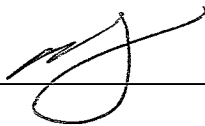
"RECITAL

The Corporation has agreed to amalgamate with its wholly-owned subsidiary First National Financial Corporation ("FNFC") under subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED THAT

1. The Corporation is authorized to amalgamate with FNFC under subsection 177(1) of the Act and continue as one corporation.
2. Upon the endorsement of a Certificate of Amalgamation under subsection 178(4) of the Act, all shares of FNFC shall be cancelled without any repayment of capital in respect of the shares. None of the shares of the Corporation shall be cancelled.
3. The articles of amalgamation shall be the same as the articles of the Corporation except that the name shall be First National Financial Corporation.
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation.
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
6. Any director or officer of the Corporation is authorized to execute and deliver articles of amalgamation, execute and deliver all other documents and do all acts or things as may be necessary or desirable to give effect to this resolution."

DATED December 13, 2010



Rob Inglis
Chief Financial Officer