

F100000002557

(Requestor's Name)

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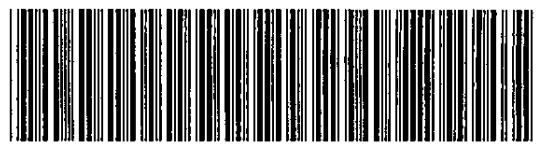
(Business Entity Name)

(Document Number)

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FILED  
2013 MAY 23 AM 9:55  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*DR*  
5/24/13



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

May 10, 2013

ANN FRASER  
SUTTON SPECIAL RISK INC.  
33 YONGE STREET - STE. 270  
TORONTO, ONTARIO M5E 1G4,

SUBJECT: WILLIAM J. SUTTON & CO. LTD., INC.  
Ref. Number: F10000002557

We have received your document for WILLIAM J. SUTTON & CO. LTD., INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

A certificate or a document of similar import evidencing the amendment must be submitted with the application. The certificate should be authenticated as of a date not more than 90 days prior to delivery of the application to the Department of State by the Secretary of State or other official having custody of the records in the jurisdiction under the laws of which it is incorporated, formed, or organized. A translation of the certificate, under oath or affirmation of the translator, must be attached to a certificate which is not in English.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Irene Albritton  
Regulatory Specialist II

Letter Number: 013A00011648

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** William J. Sutton & Co. Ltd.

Name of Corporation

**DOCUMENT NUMBER:** F10000002557

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

**Ann Fraser**

Name of Contact Person

**Sutton Special Risk Inc.**

Firm/Company

**33 Yonge Street, Suite 270**

Address

**Toronto, Ontario, M5E 1G4**

City/State and Zip Code

**afraser@suttonspecialrisk.com**

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

**Ann Fraser**

Name of Contact Person

at **(416) 307-5612**

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:



\$35.00 Filing Fee



\$43.75 Filing Fee &  
Certificate of Status



\$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)



\$52.50 Filing Fee,  
Certificate of Status &  
Certified Copy  
(Additional copy is  
enclosed)

**Mailing Address:**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**PROFIT CORPORATION  
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO  
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

(Pursuant to s. 607.1504, F.S.)

**SECTION I  
(1-3 MUST BE COMPLETED)**

F10000002557

(Document number of corporation (if known))

FILED  
2019 MAY 23 AM 9:55  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

1. William J. Sutton & Co. Ltd.

(Name of corporation as it appears on the records of the Department of State)

2. Ontario, Canada

(Incorporated under laws of)

3. \_\_\_\_\_

(Date authorized to do business in Florida)

**SECTION II  
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)**

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? November 1, 2011

5. Sutton Special Risk Inc.

(Name of corporation after the amendment, adding suffix "corporation," "company," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation)

(If new name is unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

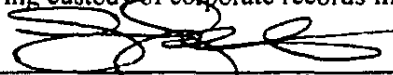
6. If the amendment changes the period of duration, indicate new period of duration.

\_\_\_\_\_  
(New duration)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

\_\_\_\_\_  
(New jurisdiction)

8. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.

  
\_\_\_\_\_  
(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

Greg Sutton

(Typed or printed name of person signing)

President & CEO

(Title of person signing)



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*

**Sutton Special Risk 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 <i>année</i>	Month <i>mois</i>	Day <i>jour</i>
William J. Sutton & Co. Ltd.	396399	2011	11	01
Sutton Reinsurance Underwriters Ltd.	1387216	2011	11	01

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.*

N/A

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 Class A non-voting common shares;
3. an unlimited number of Class B non-voting common shares; and
4. an unlimited number of preferred shares, issuable in series, the first such series of the preferred shares to consist of an unlimited number of Series A Preferred shares and the second such series of the preferred shares to consist of an unlimited number of Series B Preferred 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 - 4H.



The rights, privileges, restrictions and conditions attaching to the common shares, the Class A non-voting common shares, the Class B non-voting common shares and preferred shares, issuable in series, as a class, the Series A Preferred Shares and the Series B Preferred Shares of the Corporation are as follows:

**A. COMMON**

Subject to the rights of any class of shares that are expressed to rank prior to them, the Common Shares shall have the following rights, privileges, restrictions and conditions:

1. Payment of Dividends: The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Common Shares, the board of directors may in their sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.
2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.
3. Voting Rights: The holders of the Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one (1) vote in respect of each Common Share held at all such meetings.

**B. CLASS A NON-VOTING COMMON**

Subject to the rights of any class of shares that are expressed to rank prior to them, the Class A Non-Voting Common Shares shall have the following rights, privileges, restrictions and conditions:

1. Payment of Dividends: The holders of the Class A Non-Voting Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Class A Non-Voting Common Shares, the board of directors may in their sole discretion declare dividends on the Class A Non-Voting Common Shares to the exclusion of any other class of shares of the Corporation.

2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Non-Voting Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Class A Non-Voting Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.
3. Voting Rights: The holders of the Class A Non-Voting Common Shares shall not be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The holders of the Class A Non-Voting Common Shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof under subsection 184(3) of the Business Corporations Act, 1990, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

#### C. CLASS B NON-VOTING COMMON

Subject to the rights of any class of shares that are expressed to rank prior to them, the Class B Non-Voting Common Shares shall have the following rights, privileges, restrictions and conditions:

1. Payment of Dividends: The holders of the Class B Non-Voting Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Class B Non-Voting Common Shares, the board of directors may in their sole discretion declare dividends on the Class B Non-Voting Common Shares to the exclusion of any other class of shares of the Corporation.
2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class B Non-Voting Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Class B Non-Voting Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.
3. Voting Rights: The holders of the Class B Non-Voting Common Shares shall not be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The holders of the Class B Non-Voting Common Shares shall, however, be entitled to notice of meetings of

the shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof under subsection 184(3) of the Business Corporations Act, 1990, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

#### **D. PREFERRED**

Subject to the rights of any class of shares that are expressed to rank prior to them, the Preferred Shares shall have the following rights, privileges, restrictions and conditions:

1. Directors' Rights to Issue in One or More Series. The Preferred Shares may at any time or 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 determined by resolution of the Board of Directors of the Corporation.
2. Directors to Fix Terms of Each Series. The directors of the Corporation shall (subject as hereinafter provided) by resolution fix, from time to time, before the issue thereof, the rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption and/or purchase prices and terms and conditions of redemption and/or purchase, any voting rights, any conversion rights and any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series.
3. Ranking of Preferred Shares. The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank on a parity with the Preferred Shares of every other series and be entitled to priority over the Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with provisions hereof, over the Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares as may be fixed in accordance with paragraph 2 hereof.
4. Liquidation, Dissolution and Winding-Up Rights. In the event of the liquidation, dissolution, winding-up or other distribution of assets of the Corporation, the holders of the Preferred Shares will be entitled to receive the amount paid up thereon together with all accrued and unpaid dividends, whether or not earned or declared, the whole before any amount shall be paid to holders of the Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares.

**E. SERIES A PREFERRED SHARES:**

The first series of Preferred Shares shall be designated as "Series A Preferred Shares". In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the Series A Preferred Shares shall have the following rights, privileges, restrictions and conditions:

1. Payment of Dividends: The holders of the Series A Preferred Shares, shall not be entitled to receive dividends.
2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series A Preferred Shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate amount paid up on all Series A Preferred Shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of Common Shares or shares of any other class ranking junior to the Series A Preferred Shares. After payment to the holders of the Series A Preferred Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation.
3. Redemption at Option of Holder: A holder of Series A Preferred Shares shall be entitled to require the Corporation to redeem, subject to the requirements of the *Business Corporations Act* (Ontario) as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Series A Preferred Shares held by such holder by tendering to the Corporation at its registered office a share certificate or certificates representing the Series A Preferred Shares which the holder desires to have the Corporation redeem together with a request in writing specifying (i) that the holder desires to have the Series A Preferred Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Series A Preferred Shares. The Redemption Date shall be not less than 30 days after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Series A Preferred Shares which the holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Series A Preferred Shares by paying to such holder \$1.00 for each such Series A Preferred Share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate is redeemed a new certificate for the balance shall be issued at the expense of the Corporation. The said Series A Preferred Shares shall be redeemed on the Redemption Date and from and after the Redemption Date the holder of such shares shall not be entitled to exercise any of the rights of a holder of Series A Preferred Shares in respect thereof unless payment of the Redemption Amount (as herein defined) is not made on the Redemption Date, in which

event the rights of the holder of the said Series A Preferred Shares shall remain unaffected.

4. Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Series A Preferred Shares on payment of \$1.00 for each share to be redeemed, such amount being herein referred to as the "Redemption Price", plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".
5. Idem: In the case of redemption of Series A Preferred Shares under the provisions of clause E.4 hereof, the Corporation shall at least 21 days before the date specified for redemption mail to each person who at the date of mailing is a holder of Series A Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series A Preferred Shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such holder at his address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series A Preferred Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Series A Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. If a part only of the shares represented by any certificate is redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series A Preferred Shares called for redemption shall not be entitled to exercise any of the rights of holders of Series A Preferred Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Series A Preferred Shares shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Series A Preferred Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Series A Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series A Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest.

their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

6. Voting Rights: The holders of the Series A Preferred Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one (1) vote in respect of each Series A Preferred Share held at all such meetings.

**F. SERIES B PREFERRED SHARES:**

The second series of Preferred Shares shall be designated as "Series B Preferred Shares". In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the Series B Preferred Shares shall have the following rights, privileges, restrictions and conditions:

1. Payment of Dividends: The holders of the Series B Preferred Shares, shall not be entitled to receive dividends.
2. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series B Preferred Shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate amount paid up on all Series B Preferred Shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of Common Shares or shares of any other class ranking junior to the Series B Preferred Shares. After payment to the holders of the Series B Preferred Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation.
3. Redemption at Option of Holder: A holder of Series B Preferred Shares shall be entitled to require the Corporation to redeem, subject to the requirements of the *Business Corporations Act* (Ontario) as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Series B Preferred Shares held by such holder by tendering to the Corporation at its registered office a share certificate or certificates representing the Series B Preferred Shares which the holder desires to have the Corporation redeem together with a request in writing specifying (i) that the holder desires to have the Series B Preferred Shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Series B Preferred Shares. The Redemption Date shall be not less than 30 days after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Series B Preferred Shares which the holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Series B Preferred Shares by paying to such holder \$1.00

for each such Series B Preferred Share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate is redeemed a new certificate for the balance shall be issued at the expense of the Corporation. The said Series B Preferred Shares shall be redeemed on the Redemption Date and from and after the Redemption Date the holder of such shares shall not be entitled to exercise any of the rights of a holder of Series B Preferred Shares in respect thereof unless payment of the Redemption Amount (as herein defined) is not made on the Redemption Date, in which event the rights of the holder of the said Series B Preferred Shares shall remain unaffected.

4. Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Series B Preferred Shares on payment of \$1.00 for each share to be redeemed, such amount being herein referred to as the "Redemption Price", plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".
5. Idem: In the case of redemption of Series B Preferred Shares under the provisions of clause F.4 hereof, the Corporation shall at least 21 days before the date specified for redemption mail to each person who at the date of mailing is a holder of Series B Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series B Preferred Shares. Such notice shall be mailed by letter, postage prepaid, addressed to each such holder at his address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Series B Preferred Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Series B Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. If a part only of the shares represented by any certificate is redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series B Preferred Shares called for redemption shall not be entitled to exercise any of the rights of holders of Series B Preferred Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Series B Preferred Shares shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Series B Preferred Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such

redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Series B Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series B Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

6. Voting Rights: The holders of the Series B Preferred Shares shall not be entitled to receive notice of or to attend all annual and special meetings of the shareholders of the Corporation and shall not be entitled to vote at any such meeting. The holders of the Series B Preferred Shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof under subsection 184(3) of the *Business Corporations Act* (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced.



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 securities, other than non-convertible debt securities, of the Corporation may be transferred without either:

- (a) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors, or an instrument in writing signed by a majority of the directors of the Corporation; or
- (b) the consent of the holders of shares of the Corporation to which are attached more than 50 per cent of the votes attaching to all the shares of the Corporation carrying a right to vote for the time being outstanding, expressed by a resolution passed at a meeting by those shareholders, or signed by all shareholders entitled to vote on that resolution.

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.


**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.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatory's 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.

William J. Sutton & Co. Ltd.

Names of Corporations / Dénomination sociale des sociétés		
By / Par  Signature / Signature	William J. Sutton <hr/> Print name of signatory / Nom du signataire en lettres moulées	President <hr/> Description of Office / Fonction

Sutton Reinsurance Underwriters Ltd.

Names of Corporations / Dénomination sociale des sociétés		
By / Par  Signature / Signature	William J. Sutton <hr/> Print name of signatory / Nom du signataire en lettres moulées	President <hr/> Description of Office / Fonction

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

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

**SCHEDULE "A"**

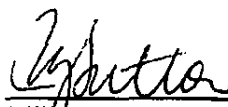
**STATEMENT OF OFFICER**

**RE: Amalgamation of Sutton Reinsurance Underwriters Ltd. ("SRU")  
and William J. Sutton & Co. Ltd. ("SUTCO").**

I, William J. Sutton, make this statement in respect of the amalgamation of SRU and SUTCO (the "Amalgamation") pursuant to Section 174 of the *Business Corporations Act* (Ontario) (the "Act"):

1. I am a director and President of SRU.
2. I am a director and President of SUTCO.
3. I have conducted an examination of the books and records of each of SRU and SUTCO (the "Amalgamating Corporations") and have made any inquiries and investigations that are necessary to enable me to make this statement.
4. There are reasonable grounds for believing that:
  - (a) each of the Amalgamating Corporations is, and the amalgamated corporation continuing from the Amalgamation will be, able to pay their respective liabilities as they become due;
  - (b) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor of either of the Amalgamating Corporations will be prejudiced by the Amalgamation.

DATED the 1<sup>st</sup> day of November, 2011.

  
\_\_\_\_\_  
William J. Sutton

**SCHEDULE "B"**  
**RESOLUTIONS OF THE DIRECTOR**  
**OF**  
**WILLIAM J. SUTTON & CO. LTD.**  
**(the "Corporation")**

**Approval of Amalgamation with  
Sutton Reinsurance Underwriters Ltd.**

**CONTEXT**

- A.** The Corporation and Sutton Reinsurance Underwriters Ltd. ("SRU") are both incorporated under the laws of the Province of Ontario.
- B.** The Corporation is a wholly-owned subsidiary of SRU.
- C.** The Corporation and SRU have agreed to amalgamate pursuant to Section 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

**RESOLVED THAT:**

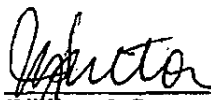
- 1.** The Corporation's amalgamation with SRU, pursuant to Section 177(1) of the Act, is approved.
- 2.** All shares in the capital of the Corporation, including all shares that have been issued and are outstanding at the date of these resolutions, will be cancelled without any repayment of capital in respect of those shares.
- 3.** Upon the issuance of a Certificate of Amalgamation under Section 178(1) of the Act, the issued and outstanding shares of SRU will be the shares of the amalgamated corporation.
- 4.** The Articles of Amalgamation of the amalgamated corporation will be the same as SRU's Articles.
- 5.** The by-laws of the amalgamated corporation will be the same as the by-laws of SRU.
- 6.** No securities will be issued and no assets will be distributed by the amalgamated corporation in connection with the amalgamation.
- 7.** The name of the amalgamated corporation will be Sutton Special Risk Inc.

8. Any director or officer of the Corporation is authorized to do all things and sign all documents necessary or desirable to implement these resolutions, including signing Articles of Amalgamation and filing them with the Director appointed under the Act.

**CERTIFICATE**

I, William J. Sutton, President of William J. Sutton & Co. Ltd., hereby certify that the foregoing resolutions were passed at a meeting of the board of directors held on the 1<sup>st</sup> day of November, 2011, and that such resolutions remain in force and unamended as of the date hereof.

DATED as of November 1<sup>st</sup>, 2011.

  
\_\_\_\_\_  
William J. Sutton

**SCHEDULE "B"**  
**RESOLUTIONS OF THE DIRECTOR**  
**OF**  
**SUTTON REINSURANCE UNDERWRITERS LTD.**  
**(the "Corporation")**

**Approval of Amalgamation with  
William J. Sutton & Co. Ltd.**

**CONTEXT**

- A. The Corporation and William J. Sutton & Co. Ltd. ("SUTCO") are both incorporated under the laws of the Province of Ontario.
- B. SUTCO is the Corporation's wholly-owned subsidiary.
- C. The Corporation and SUTCO have agreed to amalgamate pursuant to Section 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

**RESOLVED THAT:**

- 1. The Corporation's amalgamation with SUTCO, pursuant to Section 177(1) of the Act, is approved.
- 2. All shares in the capital of SUTCO, including all shares which have been issued and are outstanding at the date of these resolutions, will be cancelled without any repayment of capital in respect of those shares.
- 3. Upon the issuance of a Certificate of Amalgamation under Section 178(1) of the Act, the issued and outstanding shares of the Corporation will be the shares of the amalgamated corporation.
- 4. The Articles of Amalgamation of the amalgamated corporation will be the same as the Corporation's Articles.
- 5. The by-laws of the amalgamated corporation will be the same as the by-laws of the Corporation.
- 6. No securities will be issued and no assets will be distributed by the amalgamated corporation in connection with the amalgamation.
- 7. The name of the amalgamated corporation will be Sutton Special Risk Inc.

8. Any director or officer of the Corporation is authorized to do all things and sign all documents necessary or desirable to implement these resolutions, including signing Articles of Amalgamation and filing them with the Director appointed under the Act.

**CERTIFICATE**

I, William J. Sutton, President of Sutton Reinsurance Underwriters Ltd., hereby certify that the foregoing resolutions were passed at a meeting of the board of directors held on the 1<sup>st</sup> day of November, 2011, and that such resolutions remain in force and unamended as of the date hereof.

DATED as of November 1<sup>st</sup>, 2011.

  
\_\_\_\_\_  
William J. Sutton