

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

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

Check A or B	Cocher A ou B
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B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.
The articles of amalgamation in substance contain the provisions of the articles of incorporation of

B) Les administrateurs de chaque compagnie qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les compagnies à la date mentionnée ci-dessous. Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.

et sont énoncés textuellement aux présentes statuts.

Names of amalgamating corporations <i>Dénomination sociale des compagnies qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la compagnie en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i>
2036369 Ontario Inc.	2036369	31/12/03
2036371 Ontario Ltd.	2036371	31/12/03
Oakwest Subco Inc.	2037115	31/12/03
SEQ Amalco Inc.	1600748	31/12/03

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation exercises.

Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

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 compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preference shares, issuable in series.

- 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, privileges, 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:*

I. PREFERENCE SHARES

(a) The preference shares may be issued from time to time in one (1) or more series with such preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto and in particular to fix the number of shares in each series, such rate or rates of preferential annual dividend, redemption price or prices and amount or amounts to be paid thereon on distribution of assets in the event of liquidation, dissolution or winding up of the Corporation whether voluntary or involuntary and the voting rights and they shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series by the board of directors of the Corporation.

II. COMMON SHARES

(a) Subject to the prior rights of the holders of the preference shares, the holders of the common shares shall be entitled to receive rateably such dividends (if any) as the board of directors may in its discretion declare.

(b) 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 prior rights of the holders of the preference shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

(c) The holders of the common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and to one (1) vote in respect of each common share held at all such meetings.

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 restreinte. Les restrictions, s'il y a lieu, sont les suivantes:*

The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or

(b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

The share transfer restrictions set out above shall be automatically deleted in their entirety without any further act on the part of the directors or the shareholders upon the Corporation becoming a "reporting issuer" as defined in the Securities Act (Ontario).

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

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

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 compagnies 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. 6

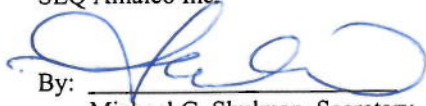
Names of the amalgamating corporations and signatures and descriptions of office of their proper officers.

Dénomination sociale des compagnies qui fusionnent, signature et fonction de leurs dirigeants régulièrement désignés.

2036369 Ontario Inc.

SEQ Amalco Inc.

By: 
Authorized Signing Officer

By: 
Michael G. Shulman, Secretary

2036371 Ontario Ltd.

Oakwest Subco Inc.

By: 
Authorized Signing Officer

By: 
Eric M. Beutel, Treasurer

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT

I, Michael Shulman, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as Secretary of SEQ Amalco Inc. and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the Business Corporations Act (the "Act").
2. I am an officer and director of SEQ Amalco Inc. (the "Amalgamating Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (i) the Amalgamating Corporation is, and the corporation to be formed by its amalgamation will be, able to pay its liabilities as they become due, and
 - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of any of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made as of the 1st day of ^{December}~~January~~, 200³~~4~~.



Michael Shulman

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT

I, Geoffrey Bledin, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as President & Secretary of 2036369 Ontario Inc. and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the Business Corporations Act (the "Act").
2. I am an officer and director of 2036369 Ontario Inc. (the "Amalgamating Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (i) the Amalgamating Corporation is, and the corporation to be formed by its amalgamation will be, able to pay its liabilities as they become due, and
 - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of any of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made as of the 31st day of ^{December} ~~January~~, 2004.



Geoffrey Bledin

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT

I, Geoffrey Bledin, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as President & Secretary of 2036371 Ontario ~~Inc.~~ and not in my personal capacity, as follows:
Ltd.

1. This Statement is made pursuant to subsection 178(2) of the Business Corporations Act (the "Act").

2. I am an officer and director of 2036371 Ontario ~~Inc.~~^{Ltd.} (the "Amalgamating Corporation") and as such have knowledge of its affairs.

3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.

4. There are reasonable grounds for believing that:

- (i) the Amalgamating Corporation is, and the corporation to be formed by its amalgamation will be, able to pay its liabilities as they become due, and
- (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.

5. There are reasonable grounds for believing that no creditor of any of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made as of the 31st day of ~~January~~^{December}, 2004.

Geoffrey Bledin

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT

I, Eric M. Beutel, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as Treasurer of Oakwest Subco Inc. and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the Business Corporations Act (the "Act").
2. I am an officer and director of Oakwest Subco Inc. (the "Amalgamating Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (i) the Amalgamating Corporation is, and the corporation to be formed by its amalgamation will be, able to pay its liabilities as they become due, and
 - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of any of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made as of the 21st day of ^{December} January, 2004.



Eric M. Beutel

AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the 31st day of December, 2003.

BETWEEN:

2036371 ONTARIO LTD., a corporation incorporated
under the laws of Ontario
(hereinafter referred to as "PARENTCO")

- and -

2036369 ONTARIO INC., a corporation incorporated
under the laws of Ontario
(hereinafter referred to as "HOLDCO")

- and -

SEQ AMALCO INC., a corporation incorporated under
the laws of Ontario
(hereinafter referred to as "SEQ AMALCO")

- and -

OAKWEST SUBCO INC., a corporation incorporated
under the laws of Ontario
(hereinafter referred to as "OAKSUB")

WHEREAS:

- A. All of the corporations are governed by the *Business Corporations Act* (Ontario) (the "Act");
- B. The corporations, acting under the authority contained in the Act, have agreed to amalgamate upon the terms and conditions hereinafter set out;

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. In this Agreement, the expression the "Corporation" means the Corporation continuing from the amalgamation of PARENTCO, SEQ AMALCO, OAKSUB and HOLDCO, and the expression "Effective Date" means the date set out on the certificate endorsed by the Director appointed under the Act on the articles of amalgamation giving effect to the amalgamation of PARENTCO, SEQ AMALCO, OAKSUB and HOLDCO.
2. PARENTCO, SEQ AMALCO, OAKSUB and HOLDCO shall amalgamate on the Effective Date, under the provisions of section 174 of the Act and continue as one corporation on and subject to the terms and conditions set out below.
3. The name of the Corporation shall be "Equitable Group Inc." or such other name as is mutually agreeable to the parties.

4. The registered office of the Corporation shall be in the city of Toronto, in the Province of Ontario and shall be located at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, M4V 3A1.

5. The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preference shares, issuable in series.

6. The minimum number of directors of the Corporation shall be 3 and the maximum number of directors shall be 12 and, until changed pursuant to the Act.

7. Until changed by special resolution of the shareholders of the Corporation, or if the directors of the Corporation are so authorized by special resolution of the shareholders of the Corporation, by resolution of the said directors, the board of directors of the Corporation shall consist of eleven (11) directors, and the first directors of the Corporation shall be the following:

<u>Name</u>	<u>Address for Service</u>	<u>Resident Canadian</u>
Geoffrey Bledin	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Austin Beutel	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Eric Beutel	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Joe Dickstein	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
George Eisenberg	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Albert Geliman	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Eric Kirzner	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Lionel Robins	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Robert Rubinoff	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Michael Shulman	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes
Michael Sigel	30 St. Clair Avenue West Suite 700 Toronto, Ontario M4V 3A1	Yes

8. The following persons shall be appointed as the first officers of the Corporation, to hold the office set opposite their names during the pleasure of the Board:

Chairman of the Board	Austin C. Beutel
President, Chief Executive Officer & Secretary	Geoffrey Bledin
Senior Vice-President & Chief Financial Officer	Stephen C. Coffey
Vice-President, Credit & Risk Management	John Harry
Vice-President, Finance	Tamara Malozewski
Vice-President, Deposit Services	Robert McMillan
Vice-President, Mortgage Services	Kimberly Kukulowicz

9. There shall be no restrictions on the business that the Corporation may carry on or on the powers that the Corporation may exercise.

10. The Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bond, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

The Board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board above to such extent and in such manner as the board shall determine at the time of such delegation.

11. Subject to the Act, the Corporation shall have a lien on the shares registered in the name of a shareholder or such shareholder's legal representative for a debt of that shareholder to the Corporation.

12. Upon the amalgamation becoming effective:
- (a) the 24,083,046 issued and fully paid common shares of PARENTCO shall be converted into 5,052,883 issued and fully paid common shares of the Corporation;
 - (b) the 445,900 issued and fully paid common shares of HOLDCO shall be converted into 2,114,009 issued and fully paid common shares of the Corporation;
 - (c) each of the options to purchase HOLDCO common shares shall be converted into options to purchase common shares of the Corporation as shall be determined by the board of directors;
 - (d) the 6,036,408 issued and fully paid common shares of SEQ AMALCO shall be converted into 1,272,800 issued and fully paid common shares of the Corporation;
 - (e) the 405,979 issued and fully paid common shares of OAKSUB shall be converted into 1,924,743 issued and fully paid common shares of the Corporation;
 - (f) 1,740,232 issued and fully paid common shares of HOLDCO held by PARENTCO, SEQ AMALCO and OAKSUB will be cancelled;
 - (g) a dissenting shareholder of Mandarin Capital Inc. will be entitled to be paid fair value for such shareholder's common shares in Mandarin Capital Inc. by the Corporation;
 - (h) a dissenting shareholder of SEQ AMALCO will be entitled to be paid fair value for such shareholder's common shares in SEQ AMALCO by the Corporation; and
 - (i) a dissenting shareholder of OAKSUB will be entitled to be paid fair value for such shareholder's common shares in OAKSUB by the Corporation.

13. The by-laws of the Corporation shall be those of PARENTCO. The proposed by-laws of the Corporation may be inspected at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, M4V 3A1.

14. No fractional shares in the capital of the Corporation will be issued upon the Amalgamation and in the event that a holder of shares in any of PARENTCO, SEQ AMALCO, OAKSUB or HOLDCO would, but for this paragraph 14, have been entitled on the Amalgamation to receive a fraction of a share in the capital of the Corporation as part of the conversion for all of the shares in the capital of either PARENTCO, SEQ AMALCO, OAKSUB or HOLDCO, the number of shares in the capital of the Corporation issuable to such shareholder will be rounded up to the nearest whole number in the event that such shareholder would have otherwise been entitled to 0.5 shares or more, and will be rounded down to the nearest whole number if such shareholder is otherwise entitled to less than 0.5 shares.

15. The auditors of the Corporation shall be KPMG LLP, chartered accountants.

16. Each of the parties hereto hereby represent and warrant as follows with the intent that such representations and warranties survive the completion of the transactions contemplated hereby:

- (a) that immediately prior to the effective date of such transactions, they have no material liabilities in the case of PARENTCO and no liabilities in the case of each of the other

parties hereto (including, without limitation, any liability arising from tax audits or reassessments for periods prior to the effective date of such transactions); and

(b) that they have never carried on any active business activities.

17. Each of the parties hereto hereby irrevocably and unconditionally indemnify and save harmless the other from and against all manner of liability, damages or costs arising from the breach by such party of either of the representations and warranties contained in section 16 hereof.

18. The fiscal year-end of the Corporation shall be December 31 in each year, until changed by resolution of the Board. The first such fiscal year-end shall be December 31, 2005.

19. Upon the shareholders of PARENTCO, SEQ AMALCO, OAKSUB and HOLDCO respectively approving this Agreement in accordance with the provisions of the Act, the parties to this Agreement shall complete and send articles of amalgamation in the prescribed form to the Director, Companies Branch, Ministry of Consumer and Business Services (Ontario), providing for the amalgamation of PARENTCO, SEQ AMALCO, OAKSUB and HOLDCO on and subject to the terms and conditions of this Agreement. The effective date of the amalgamation shall be January 1, 2004 at 9:30 a.m.

20. This Agreement may be terminated without cause by the board of directors of either PARENTCO, HOLDCO, Mandarin Capital Inc. or The Equitable Trust Company, despite the approval of this Agreement by the shareholders of PARENTCO, HOLDCO, Mandarin Capital Inc., OAKSUB or SEQ AMALCO, at any time before the endorsement of a Certificate of Amalgamation under the Act.

21. This Agreement may be signed by one or more counterparts and each counterpart hereof shall, when executed by the parties hereto, be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

22. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors. Specifically, all references in this Agreement to SEQ AMALCO shall refer to the corporate successor to SEQ AMALCO as at the effective date. This Agreement may not be assigned.

23. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede and replace any and all agreements, promises and representations made by any party to the other concerning the subject matter of this Agreement. This Agreement may not be modified in any manner except by instrument in writing signed by all parties hereto which specifically refers to this Agreement and its amendment.

24. This Agreement and the terms hereof shall at all times be governed by and construed and interpreted pursuant to the laws of the Province of Ontario, and the laws of Canada applicable therein.

THIS AGREEMENT has been duly executed by the parties as of the date first stated above.

2036371 ONTARIO LTD.

By: 

Name:
Title:

2036369 ONTARIO INC.

By: 

Name:

Title:

SEQ AMALCO INC.

By: 

Name: M. S. H. LINDEN

Title:

OAKWEST SUBCO INC.

By: 

Name:

Title:

SCHEDULE
C
TO FORM 4
ARTICLES OF AMALGAMATION OF

4. The director(s) is/are:	<i>Administrateur(s):</i>	Resident Canadian State Yes or No <i>Résident Canadien Oui/Non</i>
First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R. ou le nom de la municipalité et le code postal</i>	
Austin C. Beutel	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Eric M. Beutel	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Geoffrey Bledin	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Joe Dickstein	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
George Eisenberg	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
George Gellman	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Eric Kirzner	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Lionel Robins	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Robert Rubinoff	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Michael G. Shulman	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes
Michael Sigel	30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1	Yes