

### EXPLANATORY NOTES.

The sole purpose of this Bill is to change the name of the Company to Elite Insurance Company, and in French, La Compagnie d'Assurances Elite.

All the shares in the capital stock of Baloise Fire Insurance Company of Canada (except directors' qualifying shares) have been purchased from Baloise Fire Insurance Company Ltd., of Switzerland. One of the terms of the sale and purchase agreement is that the purchaser shall cause the Company to change its name.