



Industry Canada

Industrie Canada

**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

CERVUS EQUIPMENT CORPORATION

454684-9

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Richard G. Shaw
Director - Directeur

January 4, 2010 / le 4 janvier 2010

Date of Amalgamation - Date de fusion

Canada



Industry Canada Industrie Canada

Canada Business Loi canadienne sur les Corporations Act (CBCA) sociétés par actions (LCSA)

FORM 9 ARTICLES OF AMALGAMATION (SECTION 185)

FORMULAIRE 9 STATUTS DE FUSION (ARTICLE 185)

Form 9

- 1 -- Name of the Amalgamated Corporation
2 -- The province or territory in Canada where the registered office is to be situated
3 -- The classes and any maximum number of shares that the corporation is authorized to issue
4 -- Restrictions, if any, on share transfers
5 -- Minimum and maximum number of directors
6 -- Restrictions, if any, on business the corporation may carry on
7 -- Other provisions, if any

- 8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:
[] 183 [X] 184(1) [] 184(2)

9 -- Declaration: I hereby certify that I am a director or an officer of the corporation. Déclaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Table with 3 columns: Name of the amalgamating corporations, Corporation No. (with digit grid), and Signature. Includes entries for Cervus Equipment Corporation and A.R. Williams Materials Handling Ltd.

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



SCHEDULE “A”
Attached to and forming part
of Section 3
of the Articles of Amalgamation
of **CERVUS EQUIPMENT CORPORATION** (the “Corporation”)

Authorized Capital of the Corporation

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

Common Shares

An unlimited number of Common Shares, the rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

1. **Payment of Dividends:** The holders of the Common Shares will 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 concurrently with the holders of the Common Shares, the board of directors may in its 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 will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the Common Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the Common Shares at the time outstanding without preference or distinction.
3. **Voting Rights:** The holders of the Common Shares will be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each Common Share held at all such meetings.

Preferred Shares

An unlimited number of Preferred Shares, the rights, privileges, restrictions and conditions attaching to the Preferred Shares, exclusive of the Class A Redeemable Preferred Shares which shall be a separate class of shares in the capital of the Corporation, are as follows:

1. the Preferred Shares may from time to time be issued in one or more series, and the board of directors of the Corporation may fix from time to time before such issue the number of Preferred Shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and

conditions of redemption, purchase and conversion, if any, and any sinking fund or other provisions;

2. the Preferred 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, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, be entitled to preference over the Common Shares, and over any other shares of the Corporation ranking by their terms junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with the articles of the Corporation, over the Common Shares, and any other shares of the Corporation ranking by their terms junior to the Preferred Shares as may be fixed in accordance with subclause (a) above; and
3. if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulated dividends and return of capital.

Class A Redeemable Preferred Shares

An unlimited number of Class A Redeemable Preferred Shares, the rights, privileges, restrictions and conditions attaching to the Class A Redeemable Preferred Shares are as follows:

1. **Payment of Dividends:** The holders of the Class A Redeemable Preferred Shares will not be entitled to receive any dividends thereon.
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 Redeemable Preferred Shares will be entitled to receive from the assets of the Corporation the Redemption Amount (as defined below) before any amount is paid or any assets of the Corporation are distributed to the holders of any Common Shares, Preferred Shares or shares of any other class ranking junior to the Class A Redeemable Preferred Shares. After payment to the holders of the Class A Redeemable Preferred Shares of the amount so payable to them as above the holders of the Class A Redeemable Preferred Shares will not be entitled to receive any further assets of the Corporation in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
3. **Redemption by Corporation:** The Corporation shall, subject to the requirements of the *Canada Business Corporations Act*, at the time specified in articles of arrangement of the Corporation in respect of which this Schedule "A" is incorporated, redeem each Class A Redeemable Preferred Share in accordance with Section 2.2(u) of the plan of arrangement forming part of such articles of arrangement and distribute to the holder of the Class A Redeemable Preferred Shares the assets of the Corporation specified therein in such plan of arrangement (the "**Redemption Amount**"). No notice of redemption or other act or formality on the part of the Corporation shall be required to call the Class A Redeemable Preferred Shares for redemption.
4. **Voting Rights:** The holders of the Class A Redeemable Preferred Shares will not be entitled to receive notice of or to attend any annual or special meetings of the shareholders of the Corporation and will not be entitled to vote in respect of any Class A Redeemable Preferred Share held as at any such meetings.

Series 1 Preferred Shares

An unlimited number of Series 1 Preferred Shares, the Series 1 Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

Voting

1. Subject to the provisions of the *Canada Business Corporations Act*, the holders of Series 1 Preferred Shares shall not be entitled to receive notice of or attend or vote at any meeting of the shareholders of the Corporation.

Dividends

Preference

2. The Series 1 Preferred Shares shall be entitled to a preference over the Common Shares and any other shares of the Corporation ranking junior to the Series 1 Preferred Shares with respect to priority in the payment of dividends.

Dividend Rate

3. Each Series 1 Preferred Share shall be entitled to a cumulative dividend at the rate of 7% per annum on the Stated Amount (as defined below) of such Series 1 Preferred Share.

Payment Schedule

4. Subject to paragraphs 2 and 6, dividends on the Series 1 Preferred Shares shall be payable on dates to be determined by the Board of Directors of the Corporation from time to time. At the time of the creation of this class of shares, it is the intention of the Corporation that, subject to paragraph 6, the dividend set forth in paragraph 3 shall be declared and paid quarterly on the Series 1 Preferred Shares within 30 days of the end of each calendar quarter (i.e. within 30 days of March 31, June 30, September 30 and December 31 of each year).

Form of Payment

5. Subject to sections 10 and 16, dividends on the Series 1 Preferred Shares shall be paid in the form of cash.

Restrictions on Payment

6. No dividend shall be declared or paid on any class of shares of the Corporation if it would result in the realizable value of the assets of the Corporation, net of liabilities which exist at the relevant time, being less than the aggregate stated capital of all classes of shares of the Corporation.

Liquidation, Dissolution or Winding Up

7. In the event of the liquidation, dissolution or winding up of the Corporation or other distribution by way of repayment of capital, the holders of the Series 1 Preferred Shares shall be entitled to receive an amount equal to the Stated Amount (as defined below) per Series 1 Preferred Share

plus any declared but unpaid dividends prior to any payment or distribution to any other class of shares of the Corporation.

Redemption

Corporation's Right to Redeem

8. If the 30 day volume weighted average trading price of the Common Shares of the Corporation on any stock exchange recognized for the purposes of the *Income Tax Act* (Canada) upon which the Common Shares of the Corporation are listed and posted for trading is equal to or greater than \$16.00 per Common Share, the Corporation shall have the right to redeem the Series 1 Preferred Shares, in whole or in part.

Redeemable for Common Shares

9. Each Series 1 Preferred Share so redeemed by the Corporation shall be redeemed or purchased by the Corporation by delivering one Common Share of the Corporation for each Series 1 Preferred Share so redeemed, such Common Shares being issued and such Series 1 Preferred Shares being redeemed or purchased at a deemed price per share equal to the Stated Amount (as defined below), together with the payment of any declared but unpaid dividends on such Series 1 Preferred Share payable pursuant to paragraph 2, such declared but unpaid dividends payable in accordance with paragraph 10 below.

Payment of Declared But Unpaid Dividends In Common Shares

10. If the Corporation redeems any Series 1 Preferred Share, all declared but unpaid dividends payable on that Series 1 Preferred Share pursuant to paragraph 2 shall be paid in Common Shares, such Common Shares being issued and such dividends being paid at a deemed price per share equal to the Stated Amount.

Method of Redemption

11. To redeem the Series 1 Preferred Shares, the Corporation must deliver at least 15 days before the date specified for redemption a written notice (the "**Redemption Notice**") requiring the holder to exchange the Series I Preferred Shares for Common Shares of the Corporation and stating the date on which the redemption is to take place (the "**Redemption Date**"). The Redemption Notice shall be mailed or delivered to each Series I Preferred Share holder's address as it appears on the Corporation's books, and if a Series I Preferred Share holder's address does not appear in the Corporation's books to the last known address of such holder. No notice is required to be given if such notice is waived, in writing, by a holder of the Series I Preferred Shares to be redeemed.

Effect of Redemption

12. Provided that payment of the Stated Amount, in the form of Common Shares, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, is made available by the Corporation on the Redemption Date in accordance with the provisions hereof, from the Redemption Date, the holders of the Series I Preferred Shares called for redemption shall not be entitled to exercise any of the rights of holders in respect of those shares. If payment of the Stated Amount, in the form of Common Shares, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, is not

made available by the Corporation on the Redemption Date in accordance with the provisions hereof, holders shall be entitled to exercise any of the rights of holders in respect of those shares until such payments are made available by the Corporation in accordance with the provisions hereof, including the right to the cumulative dividend payable pursuant to section 3 hereof.

Right to Deposit Funds/Shares

13. The Corporation shall have the right after mailing or delivering a Redemption Notice to deposit the Stated Amount, in the form of Common Shares, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, for the Series I Preferred Shares called for redemption into a special account in any chartered bank or trust company in Canada named in the notice. The amount deposited shall be paid without interest on presentation and surrender to the bank or trust company of the certificates representing the Series I Preferred Shares called for redemption, duly and properly endorsed for transfer. If the deposit has been made on or before the Redemption Date the Series I Preferred Shares called for redemption in respect of which a deposit has been made shall be deemed to have been redeemed on the Redemption Date, and the related dividends shall be deemed to have been paid, and the rights of the holders shall be limited thereafter to receiving without interest the Stated Amount deposited, in the form of Common Shares, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, against presentation and surrender of the share certificates representing the Series I Preferred Shares called for redemption held by them, duly and properly endorsed for transfer.

Right of Holder to Exchange for Common Shares

Holder's Right to Exchange for Common Shares

14. The holders of Series I Preferred Shares shall be entitled to exchange those shares at any time for Common Shares of the Corporation.

Exchange Ratio

15. Each Series 1 Preferred Share exchanged by the holder thereof shall be so exchanged, at a deemed price equal to the Stated Amount (as defined below), for Common Shares of the Corporation on the basis of one Common Share for each Series I Preferred Share exchanged

Payment of Declared But Unpaid Dividends In Common Shares

16. If the holder exchanges any Series 1 Preferred Share, all declared but unpaid dividends payable on that Series 1 Preferred Share pursuant to paragraph 2 shall be paid in Common Shares, such Common Shares being issued and such dividends being paid at a deemed price per share equal to the Stated Amount..

Method of Exchange

17. To exchange the Series 1 Preferred Shares for Common Shares of the Corporation, the holder of the Series I Preferred Shares to be exchanged must deliver, at least 15 days before the date specified for exchange, a written notice (the "**Exchange Notice**") requiring the Corporation to exchange the number of Series I Preferred Shares tendered for the same number of Common Shares of the Corporation and stating the date on which the exchange is to take place (the

“**Exchange Date**”). The Exchange Notice shall be mailed or delivered to the Corporation’s head office and to the attention of the President of the Corporation.

Effect of Exchange

18. Provided that delivery of the Common Shares in exchange for the Series 1 Preferred Shares tendered, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, is made available by the Corporation in accordance with the provisions hereof, from the Exchange Date, the holders of the Series I Preferred Shares tendered for exchange shall not be entitled to exercise any of the rights of holders in respect of those shares. If delivery of the Common Shares in exchange for the Series I Preferred Shares tendered, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, is not made available by the Corporation on the Exchange Date in accordance with the provisions hereof, holders shall be entitled to exercise any of the rights of holders in respect of those shares until such Common Shares and payments are made available by the Corporation in accordance with the provisions hereof, including the right to the cumulative dividend payable pursuant to section 3 hereof.

Right to Deposit Shares

19. The Corporation shall have the right after receiving an Exchange Notice to deposit the Common Shares for the Series I Preferred Shares tendered for exchange, together with the payment of any declared but unpaid dividends on such Series 1 Preferred Shares payable pursuant to paragraph 2, in the form of Common Shares, into a special account in any chartered bank or trust company in Canada named, or to deliver by mail the Common Shares to any address set out, in the Exchange Notice. The Common Shares, if deposited, shall be released to the holder entitled to such shares on presentation and surrender to the bank or trust company of the certificates representing the Series I Preferred Shares tendered for exchange, duly and properly endorsed for transfer. If a deposit has been made on or before the Exchange Date the Series I Preferred Shares tendered for exchange in respect of which a deposit has been made shall be deemed to have been redeemed on the Exchange Date and the rights of the holders shall be limited thereafter to receiving the Common Shares against presentation and surrender of the share certificates representing the Series I Preferred Shares tendered for exchange held by them, duly and properly endorsed for transfer. The Common Shares, if to be delivered by mail, shall be mailed to the holder entitled to such shares only on presentation and surrender to the Corporation of the certificates representing the Series I Preferred Shares tendered for exchange, duly and properly endorsed for transfer. For greater certainty, the holders of the Series I Preferred Shares to be exchanged shall have no right to receive Common Shares therefor except upon delivery and unconditional surrender to the Corporation of the share certificates representing the Series I Preferred Shares to be exchanged, duly and properly endorsed for transfer.

Stated Amount

20. The "Stated Amount" shall be \$10.67 per Series 1 Preferred Share.

SCHEDULE “B”
Attached to and forming part
of Section 7
of the Articles of Amalgamation
of **CERVUS EQUIPMENT CORPORATION** (the “Corporation”)

Other provisions, if any:

1. The board of directors may from time to time, without authorization of the shareholders of the Corporation, in such amounts and on such terms as it deems expedient
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) subject to the limitations in the Canada Business Corporations Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any property and assets of the Corporation, currently owned or subsequently acquired, including, without limiting the generality of the foregoing, real and personal property, moveable and immoveable property, tangible and intangible assets, book debts, rights, powers, franchises and its undertaking, to secure any obligation of the Corporation.
2. The board of directors may from time to time by resolution delegate to a committee of directors or to one or more of the directors or officers of the Corporation all or any of the powers hereby conferred upon the board to such extent and in such manner as the board shall determine at the time of each such delegation. Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.
3. The directors may appoint one or more directors, who shall hold office for a term expiring not later than the closer of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.