



## Restated Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution à jour

*Loi canadienne sur les sociétés par actions*

TOROMONT INDUSTRIES LTD.  
INDUSTRIES TOROMONT LTEE

Corporate name / Dénomination sociale

333086-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of incorporation of the above-named corporation were restated under section 180 of the *Canada Business Corporations Act* as set out in the attached restated articles of incorporation.

JE CERTIFIE que les statuts constitutifs de la société susmentionnée ont été mis à jour en vertu de l'article 180 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les statuts mis à jour ci-joints.

Marcie Girouard

Director / Directeur

2011-06-03

Date of Restatement (YYYY-MM-DD)  
Date de constitution à jour (AAAA-MM-JJ)



Industry Canada Industrie Canada  
 Canada Business Corporations Act Loi canadienne sur les sociétés par actions

**FORM 7  
 RESTATED ARTICLES OF  
 INCORPORATION  
 (SECTION 180)**

**FORMULAIRE 7  
 STATUTS CONSTITUTIFS  
 MIS À JOUR  
 (ARTICLE 180)**

1 -- Name of the Corporation - Dénomination sociale de la société  
**TOROMONT INDUSTRIES LTD./ INDUSTRIES TOROMONT LTEE**  
 Corporation No. - N° de la société  
**333086-9**

2 -- The province or territory in Canada where the registered office is situated  
**Ontario**  
 La province ou le territoire au Canada où est situé le siège social

3 -- The classes and any maximum number of shares that the corporation is authorized to issue  
**The Corporation is authorized to issue an unlimited number of shares to be designated as Preferred Shares, issuable in series, and an unlimited number of shares to be designated as Common Shares. The respective rights, privileges, restrictions and conditions attaching to the Preferred Shares, issuable in series, and Common Shares are set out in the annexed Schedule 1, which is incorporated into and forms a part of this form.**  
 Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

4 -- Restrictions, if any, on share transfers  
**There are no restrictions on the transfer of shares of the corporation.**  
 Restrictions sur le transfert des actions, s'il y a lieu

5 -- Number (or minimum and maximum number) of directors  
**Minimum : 6, Maximum : 12**  
 Nombre (ou nombre minimal et maximal) d'administrateurs

6 -- Restrictions, if any, on business the corporation may carry on  
**None**  
 Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 -- Other provisions, if any  
**The annexed Schedules 2 and 3 are also incorporated into this form.**  
 Autres dispositions, s'il y a lieu

These restated articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation.

Cette mise à jour des statuts constitutifs démontre exactement, sans changement substantiel, les dispositions correspondantes des statuts constitutifs modifiés qui remplacent les statuts constitutifs originaux.

Signature <i>David C. Wetherald</i>	Printed Name - Nom en lettres moulées David C. Wetherald	8 -- Capacity of - En qualité de Secretary	9 -- Tel. No. - N° de tél. 416-667-5773
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**JUN - 3 2011**  
 EMAIL 15:40



## Schedule 1

### A. Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares are as follows:

#### 1. Authority to Issue in One or More Series and Set Terms of Each Such Series

1.1 The Preferred Shares may at any time and 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.

1.2 The board of directors of the Corporation shall (subject as hereinafter provided), by resolution duly passed before the issue of the Preferred Shares of each series, fix the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the voting rights (if any), the rate or amount of preferential dividends and whether such dividends shall be cumulative or non-cumulative, the date or dates and places of payment thereof, the date or dates from which such preferential dividends shall accrue, the rights of the Corporation to purchase the same and to redeem the same, the consideration and the terms and conditions of any such purchase or redemption, conversion rights, if any, the terms and conditions of any share purchase plan or sinking fund and the restrictions, if any, respecting payment of dividends on any shares ranking junior to the Preferred Shares, the whole subject to the filing of articles of amendment setting forth the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series.

#### 2. Liquidation and Ranking

2.1 The Preferred Shares of each series shall, in 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, be entitled to preference over the Common Shares to the extent of the amount paid up on the Preferred Shares together with an amount equal to the accrued and unpaid dividends thereon and no more. The Preferred Shares of each series may also be given such other preferences over the Common Shares as may be determined as to the respective series authorized to be issued.

2.2 The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the 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.

#### 3. Dividends

3.1 No dividends (other than stock dividends in shares of the Corporation ranking junior to the Preferred Shares) shall at any time be declared or paid on or set apart for payment on the Common Shares or on any other shares of the Corporation ranking junior to the Preferred Shares

unless all dividends up to and including the dividend payment for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on the Common Shares or such other shares of the Corporation ranking junior to the Preferred Shares; nor shall the Corporation call for redemption or purchase for cancellation any of the Preferred Shares (less than the total number of Preferred Shares then outstanding) or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividends which shall then be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption or purchase.

#### 4. Conversion

4.1 The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or to purchase or receive the whole or any part of any shares, bonds, debentures or other securities or any rights to acquire the same, which may from time to time be issued by the Corporation except in accordance with any conversion rights set forth in the rights, privileges, restrictions and conditions attaching to the Preferred Shares of any series.

#### 5. Approval of Preferred Shareholders

5.1 The provisions of any or all of the paragraphs of this Section A may be deleted, varied, modified, amended or amplified by articles of amendment but only with the prior approval of the holders of the Preferred Shares given as hereinafter specified in addition to any other approval required by the *Canada Business Corporations Act*.

5.2 The approval of the holders of the Preferred Shares with respect to any and all matters referred to herein may be given in writing by the holders of not less than two-thirds (2/3) of the Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds (2/3) of the votes cast on a poll at a meeting of the holders of the Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Preferred Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that, if at any such meeting, when originally held, the holders of at least a majority of all Preferred Shares then outstanding are not present in person or so represented by proxy within thirty (30) minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than fifteen (15) days later, and to such time and place as may be fixed by the chairman of such meeting and, at such adjourned meeting, the holders of Preferred Shares present in person or so represented by proxy, whether or not they hold more or less than a majority of all Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried thereat by not less than two-thirds (2/3) of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Preferred Shares hereinbefore mentioned. Notice of any such original meeting of the holders of the Preferred Shares shall be given not less than twenty-one (21) days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than fifteen (15) days prior to the date fixed for such adjourned meeting, but it shall not be

necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting the holders of Preferred Shares present in person or so represented by proxy shall be entitled to one (1) vote in respect of each Preferred Share held by each of such holders respectively.

**B. Common Shares**

The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

1. Dividends

1.1 Subject to the prior rights of the holders of any shares ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the Corporation may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

2. Dissolution

2.1 In the event of the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, or any 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 be entitled to receive the remaining property and assets of the Corporation.

3. Voting Rights

3.1 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 shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation.

## **Schedule 2**

### **Charging of Property**

The board of directors may from time to time in such amounts and on such terms as it deems expedient charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation. The board of directors 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 each such delegation.

### **Schedule 3**

The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided that the total number of directors so appointed prior to any annual meeting of shareholders may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation.