



Certificate of Amalgamation

Canada Business Corporations Act

Certificat de fusion

Loi canadienne sur les sociétés par actions

NORTH AMERICAN CONSTRUCTION GROUP LTD.

Corporate name / Dénomination sociale

1260856-1

Corporation number / Numéro de 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.

Raymond Edwards

Director / Directeur

2021-01-01

Date of Amalgamation (YYYY-MM-DD)
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)**

1 - Corporate name of the amalgamated corporation

NORTH AMERICAN CONSTRUCTION GROUP LTD.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Alberta

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

The annexed Schedule 1 is incorporated in this form

4 - Restrictions, if any, on share transfers

none

5 - Minimum and Maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)

Minimum number

Maximum number

6 - Restrictions, if any, on the business the corporation may carry on

none

7 - Other provisions, if any

The annexed Schedule 2 is incorporated in this form.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

<input type="checkbox"/>	183 - Long form : approved by special resolution of shareholders	<input checked="" type="checkbox"/>	184(1) - Vertical short-form : approved by resolution of directors	<input type="checkbox"/>	184(2) - Horizontal short-form : approved by resolution of directors
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9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	DocuSigned by: Signature
North American Enterprises Ltd.	1259207-0	
North American Fleet Company Ltd.	1259200-2	
North American Construction Management Ltd.	1107670-1	
North American Construction Group Ltd.	439586-7	

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 to both (subsection 250(1) of the CBCA).

SCHEDULE 1

Canada Business Corporations Act **Articles of Amalgamation of North American Construction Group Ltd.**

3. The classes and any maximum number of shares that the Corporation is authorized to issue:

an unlimited number of Common Shares
an unlimited number of Non-Voting Common Shares

To attach to the Common Shares and Non-Voting Common Shares the following rights, privileges, restrictions and conditions:

Common Shares and Non-Voting Common Shares

1. **General Provisions.**

1.1 Except as otherwise provided herein, the Common Shares and the Non-Voting Common Shares shall be identical in all respects and shall entitle the holders thereof to the same rights, qualifications, limitations, restrictions and privileges.

2. **Voting Rights.**

2.1 **Common Shares.** Except as otherwise specifically required by law or as otherwise specifically provided herein, the exclusive voting power of the Corporation shall be vested in the Common Shares. Each Common Share shall entitle the holder thereof to one vote on all matters to be voted on by the shareholders of the Corporation.

2.2 **Non-Voting Common Shares.** Except as otherwise required by law, the holders of Non-Voting Common Shares shall have no right whatsoever to vote on any matters to be voted on by the Corporation's shareholders, including, without limitation, any right to vote on any dissolution, sale of assets, merger or consolidation of the Corporation; **provided** that the holders of Non-Voting Common Shares shall have the right to vote as a separate class on any merger or consolidation of the Corporation with or into another entity or entities, or any recapitalization or reorganization of the Corporation, in which the holders of Non-Voting Common Shares would receive, with respect to or in exchange for their Non-Voting Common Shares, consideration different on a per share basis from consideration received with respect to or in exchange for Common Shares, or in which the Non-Voting Common Shares would otherwise be treated differently from the Common Shares in connection with such transaction, except that Non-Voting Common Shares may, without such a separate class vote, receive or be exchanged for non-voting securities which are otherwise identical on a per share basis in amount and form to the voting securities received with respect to or exchanged for the Common Shares so long as (i) such non-voting securities are convertible into such voting securities on the same terms as the Non-Voting Common Shares are convertible into Common Shares and (ii) all other consideration is equal on a per share basis. Notwithstanding the foregoing, holders of Non-Voting Common Shares shall be entitled to vote as a separate class on any amendment, repeal or modification of any provision of these Articles of Incorporation that adversely affects the powers, preferences or special rights of holders of Non-Voting Common Shares.

3. Dividends. When and as dividends are declared thereon, whether payable in cash, property or securities of the Corporation, the holders of Common Shares and the holders of Non-Voting Common Shares shall be entitled to share equally, share for share, in such dividends; provided that if dividends are declared which are payable in shares of the Corporation, (i) such dividends shall be declared which are payable at the same rate on the Common Shares and the Non-Voting Common Shares, and (ii) any dividends payable to holders of Common Shares shall be payable in shares of Common Shares and any dividends payable to holders of Non-Voting Common Shares shall be payable in shares of Non-Voting Common Shares.
4. Conversion.
- 4.1 Non-Voting Common Shares.
 - (a) Each Non-Voting Common Share shall be convertible, on a share for share basis, at the option of the holder thereof, into one fully paid and non-assessable Common Share for the purpose of the transfer, sale or other disposition thereof (a "Sale") to a third party purchaser that is not an "affiliate" (as defined in Rule 144(a)(1) under the United States Securities Act of 1933, as amended) of the holder thereof (a "Third Party") if such Sale is made (1) in a widely dispersed public offering of the Common Shares; (2) to a Third Party that, prior to such a Sale, controls the Corporation as "control" is defined for purposes of the United States Bank Holding Company Act of 1956, as amended; (3) to a Third Party that, after such Sale, is the beneficial owner (directly or indirectly) of not more than two percent (2%) of the outstanding voting shares of the Corporation having power to elect directors; (4) in a transaction that complies with Rule 144 (or any successor thereto) under the United States Securities Act of 1933, as amended; or (5) by Paribas North America Inc. or any of its affiliates in a transaction approved in advance by the Board of Governors of the Federal Reserve System as being, or that is otherwise, in compliance with the requirements of the United States Bank Holding Company Act of 1956, as amended, and any rules and regulations or interpretations promulgated by the Board of Governors of the United States Federal Reserve System pursuant thereto (collectively, the "BHCA").
 - (b) In addition to the conversion rights contained in the immediately preceding paragraph, subject to and upon compliance with the provisions hereof, each Non-Voting Common Share may, at the election of the holder thereof, be converted into one Common Share at any time if, and only if, (I) such holder is the original holder of such Non-Voting Common Share and such holder is not a bank holding company registered under the BHCA ("Bank Holding Company") or an affiliate of a Bank Holding Company or (2) such holder is the original holder of such Non-Voting Common Share and such holder is a Bank Holding Company or an affiliate of a Bank Holding Company, (i) such original holder does not hold, and as a result of the conversion would not hold, more than five percent (5%) of the outstanding Common Shares or (ii) such conversion is permissible under any other applicable provision of the BHCA.
 - (c) Each conversion of Non-Voting Common Shares shall be effected by the surrender of the certificate or certificates representing the shares to be converted at the principal office of the Corporation at any time during normal business hours, in proper form for conversion, duly endorsed or accompanied by duly executed stock powers, with signatures guaranteed by a U.S. state or national bank, a Canadian chartered bank or a member firm of a Canadian or U.S. securities exchange, together with written notice by the holder of shares

(i) stating that such holder desires to convert all or a specified portion of the shares represented by such certificate or certificates and that (B) upon such conversion such holder and its affiliates will not directly or indirectly own, control or have the power to vote or dispose of a greater quantity of securities of any kind issued by the Corporation than such holder and its affiliates are permitted to own, control or have the power to vote or dispose of under any applicable law, regulation, rule or other governmental requirement; and (ii) containing such representations and warranties as are, in the opinion of the Corporation and its legal counsel, required for the lawful conversion of the Non-Voting Common Shares to be converted (the "Converted Shares") and the issuance by the Corporation of the Common Shares to be issued upon such conversion (the "New Shares"). Such conversion shall be deemed to have been effected at the close of business on the date on which such certificate or certificates have been surrendered and such notice has been received, and at such time the rights of the holder of the Converted Shares with respect to such Converted Shares shall cease and the person or persons in whose name or names the certificate or certificates for the New Shares are to be issued shall be deemed to have become the holder or holders of record of the New Shares represented thereby.

- (d) Promptly after such surrender and the receipt of such written notice, provided that the conditions contained herein have been met, the Corporation shall issue and deliver in accordance with the surrendering holder's instructions (i) the certificate or certificates for the New Shares and (ii) a certificate representing any Non-Voting Common Shares which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.
- (e) If the Corporation in any manner subdivides or combines the outstanding Common Shares, the outstanding Non-Voting Common Shares shall be proportionately subdivided or combined.
- (f) The issuance of certificates for New Shares upon conversion of Converted Shares as provided herein shall be made without charge to the holders of such shares for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and the related issuance of New Shares; provided that, if such conversion is made in connection with a transfer of such shares, then the holder shall pay such transfer fees and taxes, if any, as are normally paid in connection with such a transfer.
- (g) The Corporation shall not close its books against the transfer of Non-Voting Common Shares in any manner which would interfere with the timely conversion of Non-Voting Common Shares as permitted herein.

SCHEDULE 2

Canada Business Corporations Act **Articles of Amalgamation of North American Construction Group Ltd.**

7. Other Provisions

The board of directors may from time to time on behalf of the corporation, without authorization of the shareholders:

- (1) borrow money on the credit of the corporation;
- (2) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness of the corporation, whether secured or unsecured;
- (3) give a guarantee on behalf of the corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (4) 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 bonds, debentures, notes or other evidences of indebtedness or any guarantees or any other present or future indebtedness, liability or obligation 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 such delegation.

The directors are authorized pursuant to the articles to appoint one or more additional directors, to hold office for a term expiring not later than the close 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.

Meetings of the shareholders of the corporation may be held in the United States.



Form 2
**Initial Registered Office Address
and First Board of Directors**
*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

Formulaire 2
**Siège social initial et premier
conseil d'administration**
*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale

NORTH AMERICAN CONSTRUCTION GROUP LTD.

2 Address of registered office
Adresse du siège social

2700, 10155 - 102 Street
Edmonton AB T5J 4G8

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

See attached schedule / Voir l'annexe ci-jointe

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
JORDAN A. SLATOR

JORDAN A. SLATOR
780-969-5594

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe

Members of the board of directors / Membres du conseil d'administration

Resident Canadian
Résident Canadien

Thomas Paul Stan	160 Braemar Street, Calgary AB T3Z 2T2, Canada	Yes / Oui
Bryan Pinney	2106 - 9th Avenue SE, Calgary AB T2G 0V6, Canada	Yes / Oui
Martin R. Ferron	27287 100 Avenue, Acheson AB T7X 6H8, Canada	Yes / Oui
Maryse Saint-Laurent	27287 100 Avenue, Acheson AB T7X 6H8, Canada	Yes / Oui
Ronald A. McIntosh	286 Wildwood Drive, Calgary AB T3C 3E1, Canada	Yes / Oui
Kristina Williams	27287 100 Avenue, Acheson AB T7X 6H8, Canada	Yes / Oui
John J. Pollesel	12804 - 200 Street, Edmonton AB T5S 0E6, Canada	Yes / Oui