



References to Cervus

Note that references contained herein to “**Cervus**” shall, where the context requires, mean Cervus Equipment Corporation and its direct and indirect subsidiaries considered on a consolidated basis.

Application

This Policy extends to all trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf and any other person or company in a “**special relationship**” with Cervus. The other persons or companies in a “special relationship” include but are not limited to (i) insiders (as defined under securities legislation) of Cervus which includes, but is not limited to, directors and senior officers of Cervus; (ii) persons engaging in professional or business activities for Cervus; and (iii) anyone, including an employee of Cervus, who learns of undisclosed Material Information (as defined herein) and knows or should know that the person who communicated the information is in a “special relationship” with Cervus.

Policy Statement

Insider trading of securities, and tipping of Material Information, of Cervus, its customers, suppliers, or any other company is both unethical and illegal because it puts “outsiders” at a disadvantage in the marketplace, and can allow “insiders” to profit at the expense of “outsiders”.

Meaning of Material Information

Definition

Material Information may be generally defined as any information relating to the business and affairs of Cervus that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of Cervus’ securities, or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning such securities (“**Material Information**”).

Examples

The following are examples of events or information that may constitute Material Information (for a more detailed list refer to Appendix A hereto):

- Financial results (such as quarterly or annual earnings and revenues; revenue, earnings and EBITDA guidance; significant increases or decreases in near-term earnings prospects; and major asset write-downs);
- Changes in corporate structure (such as changes in share ownership that may affect control);
- Changes in capital structure (such as the sale or repurchase of securities; stock splits; and changes in dividend policies);

- Changes in business and operations (such as changes to the directors or executive management of Cervus; significant new products or services; major labor disputes; and the commencement of material legal proceedings);
- Significant acquisitions and dispositions; and
- Changes in credit arrangements or in rating agency decisions, including downgrades.

The examples described above and in Appendix A hereto are not exhaustive and are not a substitute for persons exercising their own reasonable judgment in making the determination. Where such determination is unclear Cervus' Disclosure and Compliance Committee shall be consulted.

Prohibitions

Insider Trading

Trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf and any other person or company in a "special relationship" with Cervus may not buy or sell securities of Cervus, or any other public company, with knowledge of undisclosed Material Information whether obtained in the course of such person's relationship with Cervus or otherwise. Note that such actions are not only a violation of this policy but are also illegal.

Tipping Prohibition

Cervus' trustees, directors, officers and employees, those authorized to speak on their behalf and any other person or company in a "special relationship" with Cervus are prohibited from informing, other than in the necessary course of business, anyone of Material Information concerning Cervus, before that Material Information is generally disclosed to the public (known as "**tipping**"). Again, note that such actions are not only a violation of this policy but are also illegal.

For a list of examples of disclosure generally covered by the necessary course of business exception, please refer to Appendix B. The list is not exhaustive and is not a substitute for persons exercising their own reasonable judgment in making the determination. Where such determination is unclear Cervus' Disclosure and Compliance Committee is to be consulted.

Short Sales, Sale of a Call Option or Purchase of a Put Option

In addition to the prohibitions on insider trading and tipping, it is a condition of employment or continued contractual relationship with Cervus that trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf and any other person or company in a "special relationship" with Cervus may not engage in the following with respect to Cervus' securities:

- short sales;
- sale of a call option; and

- purchase of a put option.

Short selling means selling securities one does not currently own and borrowing a third party's securities in order to make delivery of the whole in expectation that the securities will decrease in value when one will buy back the securities and return them to the owner. Such process is subject to undue speculation and abuse and is therefore prohibited by Cervus.

Puts and calls are also subject to the same abuse and therefore Cervus also imposes similar restrictions on the sales of call options and purchases of put options in respect of securities of Cervus. For the purposes hereof, a "call" can be defined as an option to demand delivery of a specified number or amount of securities at a fixed price within a specified period of time but does not include an option or right to acquire securities of Cervus where such were granted by Cervus (such as pursuant to Cervus' equity based incentive compensation plans). A "put" can be defined as an option to deliver a specified number or amount of securities at fixed prices within a specified time.

Summary

In summary, trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf, and any other person or company in a "special relationship" with Cervus cannot:

- buy, sell or otherwise trade in securities on the basis of undisclosed Material Information;
- pass undisclosed Material Information on to others who may buy, sell or otherwise trade in the affected securities;
- sell short securities of Cervus; or
- sell call options or buy put options over the securities of Cervus.

Trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf, and any other person or company in a "special relationship" with Cervus must exercise great caution in their trading in order to avoid inadvertent breaches of these restrictions.

Deemed Insiders/Black Out Periods

While all trustees, directors, officers and employees of Cervus, its subsidiaries and other controlled entities, those authorized to speak on their behalf, and any other person or company in a "special relationship" with Cervus are subject to insider trading laws generally, there are certain individuals who, by virtue of their role, are what we call "deemed insiders". Because they may have knowledge of, or access to, Material Information, the trading activities of these individuals are further restricted by Cervus. They may not engage in any trading activity for specified periods of time throughout the year, known as "black out periods". These deemed insiders can only trade during prescribed "window periods" and, even then, only if they do not have knowledge of any Material Information of Cervus at that time. Generally, deemed insiders are directors, officers and other managers/leaders of Cervus, and employees who

frequently have access to Material Information. The Chief Executive Officer of Cervus will notify each person who is considered to be a “deemed insider”.

Cervus’ announcement of its quarterly and annual financial results almost always has the potential to have a material effect on the market for Cervus’ securities. Therefore, to avoid even the appearance of trading while aware of non-public Material Information, Cervus will designate black out periods commencing fourteen (14) calendar days prior to the earnings release date and finishing one (1) full trading day following the public dissemination (press release) of earnings information. At the end of each fiscal quarter, management of Cervus will advise deemed insiders of the anticipated earnings release date and the corresponding black out period. For the avoidance of doubt, every period other than those designated as a black out period will be considered to be an open trading period. Cervus may on occasion issue interim earnings guidance or other potentially Material Information by means of a press release or other means designated to achieve widespread dissemination of the information. A deemed insider must wait at least one (1) full trading day after the public release by Cervus of the Material Information in question prior to trading in Cervus’ securities.

From time to time, an event may occur that is material to Cervus and is known by only a few members of senior management. So long as the event remains material and non-public, such employees may not trade in Cervus’ securities, even though such period is not within the specified black out periods identified above. The existence of an event-specific black out period will be announced only to those who are aware of the event giving rise to the black out. Others, at the discretion of senior management may also be informed of the existence of a black out period, without disclosing the reason for the black out. Any person made aware of the existence of an event-specific black out should not disclose the existence of such black out to any other person. The failure of the senior management to designate a person as being subject to an event-specific black out will not relieve that person of the obligation not to trade while aware of non-public Material Information.

Non-Compliance

Any trustee, director, officer or employee of Cervus, its subsidiaries and other controlled entities, or those authorized to speak on their behalf, or any other person or company in a “special relationship” with Cervus who violates this Policy is subject to discipline including, potentially, immediate dismissal and prosecution (and, in the case of directors of Cervus, a request to resign from the board or, in the case of others who have a contractual relationship with Cervus, termination of that contractual relationship).

Assistance

The rules governing insider trading and tipping are complex and sometimes seem unclear. If you need assistance, or are unclear about whether/how the restrictions apply to you, it is best to contact Cervus’ Disclosure and Compliance Committee prior to taking any action.

Document Control Information

Approved by Board of Directors: Yes

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Appendix A

Examples of Material Information

- *Changes in Corporate Structure*
 - Changes in share ownership that may affect Cervus' control
 - Major reorganizations, amalgamations or mergers
 - Take-over bids, issuer bids or insider bids with respect to Cervus

- *Changes in Capital Structure*
 - Public or private sale of additional securities
 - Planned repurchases or redemptions of securities
 - Planned splits of shares or offerings of warrants or rights to buy shares
 - Any share consolidation, share exchange or stock dividend
 - Changes in Cervus' dividend payments or policies
 - Possible initiation of a proxy fight
 - Material modifications to securityholders' rights

- *Financial Results*
 - Quarterly or annual earnings and revenues
 - Revenue, earnings and EBITDA guidance
 - A significant increase or decrease in near-term earnings prospects
 - Unexpected changes in the financial results for any period
 - Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - Changes in the value or composition of Cervus' assets
 - Any material change in Cervus' accounting policies

- *Changes in Business and Operations*
 - Any development that affects Cervus' resources, technology, services, products or markets
 - A significant change in capital investment plans or corporate objectives
 - Major labor disputes or disputes with major contractors or suppliers
 - Significant new contracts, products, patents, or services or significant losses of contracts or business
 - Changes to Cervus' board of directors or executive management including the departure of Cervus' CEO, CFO or president (or persons in equivalent positions)
 - The commencement of, or material developments in, material legal proceedings or regulatory matters
 - Waivers of code of ethics and conduct rules for directors, officers and other key employees
 - Any notice that reliance on a prior audit is no longer permissible
 - De-listing of Cervus' securities or their movement from one quotation system or exchange to another

- *Acquisitions and Dispositions*
 - Significant acquisitions or dispositions of assets, property or joint venture interests
 - Acquisitions of other companies, including a take-over bid for, or merger with, another company

- *Changes in Credit Arrangements*
 - Borrowing or lending of a significant amount of money
 - Mortgaging or encumbering of Cervus' assets
 - Defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
 - Changes in rating agency decisions, including downgrades
 - Significant new credit arrangements

Appendix B

Necessary Course of Business Exception

The “necessary course of business” exception, in general, covers communications with:

- customers, or potential customers, with respect to the provisions of services or products;
- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- employees, officers, and board members;
- lenders, legal counsel, auditors, underwriters and financial and other professional advisors to Cervus;
- parties to negotiations;
- labor unions and industry associations in particular circumstances;
- government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings, generally, are or will be publicly available).

In addition, disclosures made to effect a take-over bid, business combination or acquisition or made in connection with a private placement in order to raise financing generally involve the transmission of information in the necessary course of business.

Communications made to controlling shareholders may also, in certain circumstances, be considered to have been made in the “necessary course of business”.