

## CERVUS LP

**PRESS RELEASE  
FOR IMMEDIATE DISTRIBUTION**

**Symbol: CVL.UN (TSX-V)**  
**September 17, 2009**

### **CERVUS LP ANNOUNCES MEETING AND CORPORATE CONVERSION UPDATE**

**Cervus LP** ("**Cervus**") (TSXV: CVL.UN) announced on August 17, 2009 its intention to convert from a limited partnership structure to a corporation pursuant to a plan of arrangement (the "**Conversion**"), subject to the receipt of all necessary Unitholder, court and regulatory approvals. Cervus is pleased to announce further details with respect to the proposed conversion.

#### **The Meeting**

On October 19, 2009 at 10:00 a.m. (Calgary time) at the offices of Shea Nerland Calnan LLP located at 2800, 715 – 5th Avenue S.W., Calgary, Alberta, Canada, Cervus will hold a special meeting (the "**Meeting**") of holders ("**Unitholders**") of limited partnership units of Cervus ("**Units**").

At the Meeting, Unitholders will be asked to consider, among other matters, the Conversion involving, among others, Cervus, Cervus GP Ltd. and Vasogen Inc. ("**Vasogen**").

A management information circular, providing further information with respect to the Conversion, has been filed electronically on SEDAR at [www.sedar.com](http://www.sedar.com) and will be mailed to Unitholders on or about September 22, 2009. All summaries of, and references to, the Conversion in this press release are qualified in their entirety by reference to the complete text of the aforementioned management information circular. Unitholders are urged to carefully read the full text of that management information circular. Unitholders are also encouraged to cast their votes promptly, according to the directions contained on their proxy card or voting instruction form, to ensure that votes are counted in the tabulation prior to the Meeting.

The closing of the Conversion is expected to occur on or about October 21, 2009 (the "**Effective Date**").

#### **Recommendation of the Board**

The board of trustees (the "**Board**") of Cervus GP Ltd., the general partner of Cervus, based on its own investigations, has unanimously concluded that the Conversion is fair to Unitholders and is in the best interest of Cervus and the Unitholders. As such, the Board recommends that Unitholders vote in favour of the resolution approving the Conversion and other related matters.

#### **Cervus after Conversion to a Corporation**

If approved, the Conversion will result in a reorganization of Cervus' limited partnership structure into a high-yield, dividend paying corporation to be named Cervus Equipment Corporation. Further:

- Canadian taxable shareholders should benefit from lower income taxes paid on dividends compared to taxes previously paid on Cervus' distributions.
- After the completion of the transaction, Cervus will continue to operate its existing businesses.
- Pursuant to the Conversion, Unitholders will receive three (3) shares of Cervus Equipment Corporation for each two (2) Units held as at the Effective Date.
- The existing businesses of Vasogen will be carried on by a new corporation owned by Vasogen's existing shareholders.

The Conversion is subject to various commercial conditions including the consent to the plan of arrangement of Cervus' lenders and of those manufacturing companies which supply Cervus with its products for sale, and the receipt of regulatory approvals which include the approval of the TSX Venture Exchange ("**TSXV**"). The Conversion is also subject to the approval of the court and of 66 $\frac{2}{3}$ % of the votes cast by Unitholders of Cervus and

the shareholders of Vasogen at the respective securityholder meetings called to approve the transaction. On September 15, 2009, Cervus received conditional approval of the TSXV with respect to the Conversion. Complete details of the terms of the plan of arrangement are set out in the arrangement agreement that was filed by Cervus on SEDAR on August 21, 2009. ([www.sedar.com](http://www.sedar.com))

## **About Cervus LP**

Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 17 John Deere dealerships in British Columbia, Alberta, Saskatchewan and Manitoba and 5 construction equipment dealerships in Alberta that sell Bobcat, JCB and JLG equipment. The Units are listed on the TSXV and trade under the symbol "CVL.UN".

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## **Forward Looking Information**

This press release contains certain forward-looking statements and forward-looking information ("forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this press release includes forward-looking information relating to the Meeting, results of the Conversion, dividends and taxes. Cervus believes the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Forward-looking information is based on various assumptions. Those assumptions are based on information currently available to Cervus, including information obtained from third party industry analysts and other third party sources. Specifically, forward looking information relating to the Meeting, results of the Conversion and dividends to be paid by Cervus is based on the assumptions relating to the receipt all necessary Unitholder, court and regulatory approvals, completion of the Conversion and the continuation of Cervus' current business and economic trends. Forward looking information relating to taxes is based on assumptions relating to utilization of the tax basis and the current provisions of the Income Tax Act (Canada). You are cautioned that the preceding list of assumptions is not exhaustive.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Cervus' actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to the need for applicable approvals from Unitholders, the TSXV and the court, the receipt of various third party consents including Cervus' lenders, tax related matters, availability of cash flow and the demand for services provided by Cervus. Any forward-looking information is made as of the date hereof and, except as required by law, Cervus assumes no obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*