New Nouveau Brunswick

CANADA PROVINCE OF NEW BRUNSWICK BUSINESS CORPORATIONS ACT CERTIFICATE OF AMALGAMATION (SECTION 124)	CANADA PROVINCE DU NOUVEAU-BRUNSWICK LOI SUR LES CORPORATIONS COMMERCIALES CERTIFICAT DE FUSION (ARTICLE 124)

CP SHIPS LIMITED/NAVIGATION CP LIMITÉE

Name of Corporation / Raison sociale de la corporation

622773

Corporation Number / Numéro de la corporation

I HEREBY CERTIFY that the above-mentioned corporation resulted from the amalgamation of the following corporations under the Business Corporations Act, as set out in the attached Articles of Amalgamation.

JE CERTIFIE que la corporation mentionnée ci-dessus provient de la fusion des corporations suivantes, en vertu de la Loi sur les corporations commerciales, de la façon indiquée dans les statuts de fusion ci-joints.

Director / Directeur ____________________

Date of Amalgamation / Date de fusion: December 20, 2005

New Nouveau Brunswick

BUSINESS CORPORATIONS ACT FORM 6 ARTICLES OF AMALGAMATION (SECTION 124)	LOI SUR LES CORPORATIONS COMMERCIALES FORMULE 6 STATUTS DE FUSION (ARTICLE 124)

1 - Name of Corporation: / Raison sociale de la corporation:

CP SHIPS LIMITED/NAVIGATION CP LIMITÉE

2 - The classes and any maximum number of shares that the corporation is authorized to issue and any maximum aggregate amount for which shares may be issued including shares without par value and/or with par value and the amount of the par value:

Les catégories et le nombre maximal d'actions que la corporation peut émettre ainsi que le montant maximal global pour lequel les actions peuvent être émises y compris les actions sans valeur au pair ou avec valeur au pair ou les deux et le montant de la valeur au pair:

See attached Schedule "A".

3 - Restrictions, if any, on share transfers: / Restrictions, s'il y en a, au transfert d'actions:

None

4 - Number (or minimum and maximum number) of directors: / Nombre (ou nombre minimum et maximum) des administrateurs:

A minimum of three (3) and a maximum of twenty (20) as determined by resolution of the board of directors.

5 - Restrictions, if any, on business the corporation may carry on: / Restrictions, s'il y en a, à l'activité que peut exercer la corporation:

There are no restrictions.

6 - Other provisions, if any: / Autres dispositions, s'il y en a:

See attached Schedule "B".

7 (a) - ☑ The amalgamation has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 9 below in accordance with Section 122 of the *Business Corporations Act*.

a) - ☐ La fusion a été approuvée par les résolutions spéciales des actionnaires de chacune des corporations fusionnantes mentionnées à l'article 9 ci-dessous, conformément à l'article 122 de la *Loi sur les corporations commerciales*.

(b) - ☐ The amalgamation has been approved by a resolution of the directors of each of the amalgamating corporations listed in Item 9 below in accordance with Section 123 of the *Business Corporations Act*. These Articles of Amalgamation are the same as the Articles of Incorporation of (name the designated amalgamating corporation):

b) - ☐ La fusion a été approuvée par une résolution des administrateurs de chacune des corporations fusionnantes mentionnées à l'article 9 ci-dessous, conformément à l'article 123 de la *Loi sur les corporations commerciales*. Ces statuts de fusion sont les mêmes que les statuts constitutifs de (raison sociale de la corporation fusionnante désignée):

8 - Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation:

Raison sociale de la corporation fusionnante dont les règlements administratifs sont devenus les règlements administratifs de la corporation issue de la fusion:

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9 - Name of Amalgamating Corporations Raison sociale des corporations fusionnantes	Corporation No. N°. de corporation	Signature	Date	Description of Office Fonction
CP SHIPS LIMITED/NAVIGATION CP LIMITÉE	621778	John B Bak	2005/12/14	Senior Vice-President General Counsel & Secretary
SHIP ACQUISITION INC.	620693	[signature]	2005/12/14	Director and Secretary

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Corporation No. - N°. de corporation 622773	Filed - Déposé FILED/DÉPOSÉ 2005 -12- 20

45-4107 (6/01)

CP SHIPS LIMITED/NAVIGATION CP LIMITÉE

(the "Corporation")

THIS IS SCHEDULE "A" TO THE FOREGOING FORM 6 UNDER THE NEW BRUNSWICK *BUSINESS CORPORATIONS ACT*

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of First Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Redeemable Special Shares, all classes of shares having no par value.

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

   (a) **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 (the "board") 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 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 rateably with the holders of the Common Shares, the board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.

   (b) **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 the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

   (c) **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, except at separate meetings of or on separate votes by the holders of another class or series of shares of the Corporation.

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

   (a) **Authority to Issue in One or More Series:** The First Preferred Shares may at any time or from time to time be issued in one or more series. Subject to the following provisions, the board may by resolution fix from time to time before the issue thereof the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of First Preferred Shares.

   (b) **Voting Rights:** The holders of the First Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting, except as may be required by law.

   (c) **Limitation on Issue:** The board may not issue any First Preferred Shares if by so doing the aggregate amount payable to holders of First Preferred Shares as a return of capital in the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs would exceed $250,000,000.

(d) **Ranking of First Preferred Shares:** The First Preferred Shares will be entitled to priority over the Second Preferred Shares and the Common Shares of the Corporation and over any other shares ranking junior to the First Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) **Dividends Preferential:** Except with the consent in writing of the holders of all the First Preferred Shares outstanding, no dividend can be declared and paid on or set apart for payment on the Second Preferred Shares or the Common Shares or on any other shares ranking junior to the First Preferred Shares unless and until all dividends (if any) up to and including any dividend payable for the last completed period for which such dividend is payable on each series of First Preferred Shares outstanding has been declared and paid or set apart for payment.

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

(a) **Authority to Issue in One or More Series:** The Second Preferred Shares may at any time or from time to time be issued in one or more series. Subject to the following provisions, the board may by resolution fix from time to time before the issue thereof the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Second Preferred Shares.

(b) **Voting Rights:** The holders of the Second Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting, except as may be required by law.

(c) **Limitation on Issue:** The board may not issue any Second Preferred Shares if by so doing the aggregate amount payable to holders of Second Preferred Shares as a return of capital in the event of the liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs would exceed $250,000,000.

(d) **Ranking of Second Preferred Shares:** The Second Preferred Shares will be entitled to priority over the Common Shares of the Corporation and over any other shares ranking junior to the Second Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) **Dividends Preferential:** Except with the consent in writing of the holders of all the Second Preferred Shares outstanding, no dividend can be declared and paid on or set apart for payment on the Common Shares or on any other shares ranking junior to the Second Preferred Shares unless and until all dividends (if any) up to and including any dividend payable for the last completed period for which such dividend is payable on each series of Second Preferred Shares outstanding has been declared and paid or set apart for payment.

4. The rights, privileges, restrictions and conditions attaching to the Redeemable Special Shares are as follows:

   (a) **Redemption:** The Corporation will, subject to the requirements of the Act, as of the time (the "Time of Redemption") immediately following the issuance (including without limitation an exchange) of Redeemable Special Shares at any time and from time to time (including without limitation the Redeemable Special Shares resulting from the exchange of common shar es of the Corporation's predecessor, CP Ships Limited, under the amalgamation (the "Amalgamation") forming the Corporation between the Corporation's predecessors, CP Ships Limited and Ship Acquisition Inc.) redeem all of the Redeemable Special Shares outst anding at the Time of Redemption in accordance with the following provisions of this section. Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Corporation will be required to call the Redeemable Special Shares for redemption

   At or before the Time of Redemption, the Corporation will deliver or cause to be delivered to Computershare Trust Company of Canada or any other chartered bank or trust company in Canada determined by the board from time to time (the "Depositary") at its principal office in the City of Toronto US$21.50 (the "Redemption Amount") in respect of each Redeemable Special Share to be redeemed. Delivery of the Redemption Amount in such a manner, will, from and after the Time of Redemption, be a full and complete discharge of the Corporation's obligation to deliver the Redemption Amount to the holder of any Redeemable Special Share.

   At the Time of Redemption, the Redeemable Special Shares, in respect of which deposit of the Redemption Amount has been made, will be cancelled and persons who immediately prior to the Time of Redemption were holders of the Redeemable Special Shares shall not thereafter be entitled to exercise any of the rights of shareholders and will be entitled only to receive the Redemption Amount, without interest thereon, in respect of each such share previously held.

   From and after the Time of Redemption, the Depositary will pay and deliver or cause to be paid and delivered to the order of the persons who immediately prior to the Time of Redemption were holders of the Redeemable Special Shares, by way of cheque, on presentation and surrender at the principal office of the Depositary in the City of Toronto of (a) the certificates representing the common shares of the Corporation's predecessor, CP Ships Limited, which were exchanged into Redeemable Special Shares under the Amalgamation in the case of Redeemable Special Shares resulting from the exchange of such common shares of the Corporation's predecessor, CP Ships Limited, under the Amalgamation, or (b) evidence of entitlement to the Redemption Amount payable in accordance with the provisions hereof satisfactory to the Corporation, as determined by the board in its sole discretion, in the case of any Redeemable Special Shares issued other than in exchange for the common shares of the Corporation's predecessor, CP Ships Limited, under the Amalgamation, the total Redemption Amount, without interest thereon, payable and deliverable to such persons, respectively.

   Any amount withheld from payment of the Redemption Amount and remitted to a governmental authority as required by law shall be deemed to have been paid to and received by the holder from whom payment was withheld.

Subject to the requirements of applicable law, if the total amount delivered to the Depositary in respect of the Redemption Amount for Redeemable Special Shares has not been fully claimed and paid in accordance with the provisions hereof within six years of the Time of Redemption in respect of such shares, any remaining amount, including without limitation all interest thereon, will be returned to the Corporation. Any and all interest earned on the aggregate Redemption Amount delivered to the Depositary by the Corporation shall belong to the Corporation and shall be payable at any time and from time to time to the Corporation at its direction.

(b) **Voting Rights:** The holders of the Redeemable Special Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting.

(c) **Ranking of Redeemable Special Shares:** 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 Redeemable Special Shares will rank (i) subordinate to the First Preferred Shares and the Second Preferred Shares and (ii) rateably with the Common Shares, but only to the extent of the Redemption Amount, without interest thereon, in respect of such Redeemable Special Shares and only if the Corporation has not delivered the Redemption Amount in respect of such Redeemable Special Shares in accordance with the provisions hereof. After payment of the amount as provided in this paragraph, such Redeemable Special Shares will not be entitled to share in any 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.

(d) **Payment of Dividends:** The holders of the Redeemable Special Shares will not be entitled to receive any dividends thereon.

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CP SHIPS LIMITED/NAVIGATION CP LIMITÉE

(the "**Corporation**")

THIS IS SCHEDULE "B" TO THE FOREGOING FORM 6 UNDER THE NEW BRUNSWICK *BUSINESS CORPORATIONS ACT*

1. PLACE OF SHAREHOLDER MEETING

Meetings of the shareholders of the Corporation may be held at any place or municipality outside New Brunswick.

2. PRE-EMPTIVE RIGHTS

(A) Notwithstanding subsection (2) of Section 27 of the New Brunswick *Business Corporations Act*, as from time to time in force, but subject however to any rights arising under any unanimous shareholders agreements, the holders of equity shares of any class, in the case of the proposed issuance by the Corporation, or the proposed granting by the Corporation of rights or options to purchase, its equity shares of any class or any shares or other securities convertible into or carrying rights or options to purchase its equity shares of any class, will not as such, even if the issuance of the equity shares proposed to be issued or issuable upon exercise of such rights or options or upon conversion of such other securities would adversely affect the unlimited dividend rights of such holders, have the pre-emptive right as provided by Section 27 of the New Brunswick *Business Corporations Act* to purchase such shares or other securities.

(B) Notwithstanding subsection (3) of Section 27 of the New Brunswick *Business Corporations Act*, as from time to time in force, but subject however to any rights arising under any unanimous shareholders agreements, the holders of voting shares of any class, in the case of the proposed issuance by the Corporation of, or the proposed granting by the Corporation of rights or options to purchase, its voting shares of any class or any shares or options to purchase its voting shares of any class, will not as such, even if the issuance of the voting share proposed to be issued or issuable upon exercise of such rights or options or upon conversion of such other securities would adversely affect the voting rights of such holders, have the pre-emptive right as provided by Section 27 of the New Brunswick *Business Corporations Act* to purchase such shares or other securities.

3. NUMBER OF DIRECTORS

The actual number of directors within the minimum and maximum number set out in paragraph 4 of Form 6 may be determined from time to time by resolution of the board of directors.

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