Industry Canada   Industrie Canada

Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Name of CBCA corporation(s) involved - Dénomination(s) de la (des) société(s) L.C.S.A. concernée(s)	Corporation number - Numéro de la société
TransForce Inc.	447062-1
4422015 CANADA INC.	442201-5
IFI HOLDINGS INC.	600804-6
GESTION IFI INC.	

I hereby certify that the arrangement set out in the attached articles of arrangement, involving the above-referenced corporation(s), has been effected under section 192 of the *Canada Business Corporations Act*.

Je certifie que l'arrangement mentionné dans les clauses d'arrangement annexées, concernant la (les) société(s) susmentionnée(s), a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Richard G. Shaw
Director - Directeur

May 14, 2008 / le 14 mai 2008

Date of Arrangement - Date de l'arrangement

Canada

Industry Canada / Industrie Canada

Canada Business Corporations Act / Loi canadienne sur les sociétés par actions

FORM 14.1
ARTICLES OF ARRANGEMENT
(SECTION 192)

FORMULAIRE 14.1
CLAUSES D'ARRANGEMENT
(ARTICLE 192)

1 -- Name of the applicant corporation(s) - Dénomination sociale de la(des) requérante(s)	2 -- Corporation No (s) - N°(s) de la(des) société(s)
TransForce Inc 4422015 CANADA INC. TFI HOLDINGS INC. / GESTION TFI INC.	447062-1 442201-5 600804-6
3 -- Name of the corporation(s) the articles of which are amended, if applicable Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant	**4 -- Corporation No (s) - N°(s) de la(des) société(s)**
N/A	N/A
5 -- Name of the corporation(s) created by amalgamation, if applicable Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant	**6 -- Corporation No (s) - N°(s) de la(des) société(s)**
TFI HOLDINGS INC. / GESTION TFI INC.	448001-5
7 -- Name of the dissolved corporation(s), if applicable Dénomination sociale de la(des) société(s) dissoute(s) le cas échéant	**8 -- Corporation No (s) - N°(s) de la(des) société(s)**
N/A	N/A
9 -- Name of other corporations involved, if applicable Dénomination sociale des autres sociétés en cause, le cas échéant	**10 -- Corporation No (s) or Jurisdiction of Incorporation N°(s) de la(des) société(s)/ou loi sous le régime de laquelle elle est constituée**
TRANSFORCE INCOME FUND TFI OPERATING TRUST	Québec

11 -- In accordance with the order approving the arrangement - Conformément aux termes de l'ordonnance approuvant l'arrangement

a ☐ The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement
Les statuts de la(des) société(s) susmentionnée(s) sont modifiés en conformité avec le plan d'arrangement ci-joint

The name of ______________________ is changed to ______________________

La dénomination sociale de ______________________ est modifiée pour ______________________

b ☑ The following bodies corporate are amalgamated in accordance with the attached plan of arrangement
Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint
4422015 CANADA INC. (#442201-5) and TFI HOLDINGS INC. / GESTION TFI INC. (#600804-6)

c ☐ The above named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement
La(les) société(s) susmentionnée(s) est(sont) liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint

d ☑ The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected
Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnée(s) prend effet

on the date shown on the Certificate of Arrangement, at 12:01 a m

ADDITIONAL INFORMATION:

See Schedule A, Schedule A 1, Schedule A 2 and Schedule A 3 annexed hereto

Signature	Printed Name - Nom en lettres moulées	12 -- Capacity of - En qualité de	13 -- Tel No - N° de tél
	Josiane-Mélanie Langlois	Director	514-331-4113

FOR DEPARTMENTAL USE ONLY - A L'USAGE DU MINISTERE SEULEMENT

MAY 14 2008

IC 3189 (2003/06)

Canada

SCHEDULE A

TO THE ARTICLES OF ARRANGEMENT OF TransForce Inc., 4422015 CANADA INC. and TFI HOLDINGS INC.

CREATING BY AMALGAMATION TFI HOLDINGS INC. / GESTION TFI INC.

1- Name of the Amalgamated Corporation	Dénomination sociale de la société issue de la fusion
TFI HOLDINGS INC.	GESTION TFI INC.
2- The province or territory in Canada where the registered office is to be situated	La province ou le territoire au Canada où se situera le siège social
QUÉBEC	QUÉBEC
3- The classes and any maximum number of shares that the corporation is authorized to issue	Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
See Schedule A.1 annexed hereto.	Voir l'Annexe A.1 ci-jointe
4- Restrictions, if any, on share transfers	Restrictions sur le transfert des actions, s'il y a lieu
See Schedule A.2 annexed hereto.	Voir l'Annexe A.2 ci-jointe
5- Number (or minimum and maximum number) of directors	Nombre (ou nombre minimal et maximal) d'administrateurs
Minimum: 1 Maximum: 15	Minimum: 1 Maximum: 15
6- Restrictions, if any, on business the corporation may carry on	Limites imposes à l'activité commerciale de la société, s'il y a lieu
None	Aucune
7- Other provisions, if any	Autres dispositions, s'il y a lieu
See Schedule A.3 annexed hereto.	Voir l'Annexe A.3 ci-jointe

SCHEDULE A.1

TO THE ARTICLES OF ARRANGEMENT OF TransForce Inc., 4422015 CANADA INC. and TFI HOLDINGS INC.

CREATING BY AMALGAMATION TFI HOLDINGS INC. / GESTION TFI INC.

The authorized share capital of the Corporation shall consist of an unlimited number of Voting common shares and an unlimited number of Non-voting common shares The rights, privileges, restrictions and conditions attaching to such Voting common shares and Non-voting common shares shall be as follows.

VOTING COMMON SHARES

a) The holders of the Voting common shares are entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

b) Subject to the rights, privileges, restrictions and conditions attaching to the Non-voting common shares of the Corporation, the holders of the Voting common shares are entitled to receive any dividend declared by the Corporation on the Voting common shares; and

c) Subject to the rights, privileges, restrictions and conditions attaching to the Non-voting common shares of the Corporation, the holders of the Voting common shares are entitled to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation.

The Corporation may at any time and from time to time purchase any issued Voting common shares outstanding from any holder of the same, and such purchase need not be made *pro rata* from the holders of such shares.

NON-VOTING COMMON SHARES

a) The holders of the Non-voting common shares, in the discretion of the directors of the Corporation, shall be entitled in any year, out of the profits or surplus available for dividends, to receive non-cumulative dividends in such amount as may be determined by the directors in any year, but not exceeding four percent (4%) per annum of the redemption price for such shares, payable on such terms and at such time as the same may be declared by the directors of the Corporation in their discretion, and no more; provided that, in any year, the directors of the Corporation may declare dividends in respect of any other class of shares of the Corporation, in their discretion, without so declaring dividends on the Non-voting common shares and vice versa.

b) For the purposes hereof, the term "redemption price" for any Non-voting common share shall mean:

i) Where such share was issued for money, the amount for which such share was issued; or

ii) Where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share, plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any Non-voting common share as of the date of such return of capital.

c) In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Non-voting common shares shall receive, before any distribution of the assets of the Corporation is made among the holders of Voting common shares of the Corporation, an amount equal to the redemption price for such shares plus an amount equal to any dividends declared thereon but unpaid. The holders of the Non-voting common shares shall not be entitled to receive any amount other than or in excess of the amount hereinbefore provided for.

d) Each holder of one (1) or more Non-voting common shares shall have the right, in his discretion and at all times, to demand that the Corporation redeem all or any of the said shares registered in the name of the holder in the books of the Corporation, by presenting to the Corporation, at its registered office, a share certificate representing the Non-voting common shares that the registered holder wishes the Corporation to redeem; the said certificate shall be accompanied by a written request indicating:

i) That the registered holder wishes all or part of the Non-voting common shares represented by the said certificate to be redeemed by the Corporation; and

ii) The date (providing that it is a working day) upon which the registered holder wishes his Non-voting common shares to be redeemed. However, the said date of redemption shall not at any time be fixed at less than thirty (30) days from the date of presentation of the request.

The receipt of the said certificate and the said request shall oblige the Corporation, on the date stipulated in the request, to redeem the said Non-voting common shares by paying to the said registered holder an amount equal to the redemption price for such shares plus all dividends declared on such shares but unpaid. Commencing from the date of redemption stipulated in the written request, the holders of the said Non-voting common shares shall not be entitled to exercise any rights attaching thereto, unless the payment is not made by the Corporation on the date of redemption stipulated in the request, in which case the rights of the holders of the shares in question shall not be affected in any manner.

e) The Corporation may, upon giving notice as hereinafter provided, redeem, subject to the provisions of the *Canada Business Corporations Act*, the whole or any part of the Non-voting common shares on payment for each share to be redeemed of an amount equal to the redemption price for such share, plus all dividends declared on such share but unpaid. In the event that only a part of the Non-voting common shares is at any time to be redeemed, the shares to be redeemed shall be selected by lot, in such manner as the directors of the Corporation in their discretion shall decide, or, if the directors of the Corporation so determine, such shares may be redeemed *pro rata*, disregarding fractions. Notice of redemption shall be given by registered letter mailed to the holder of each share to be redeemed at least thirty (30) days before the date fixed for redemption. Such notice shall specify the date and place fixed for redemption and shall be mailed to the address of the holder as it appears at the time of mailing on the register of shareholders kept by the Corporation. If such notice is duly given and an amount sufficient to redeem the shares is deposited with any trust company or chartered bank specified in such notice on or before the date fixed for redemption, dividends on the shares to be redeemed shall cease after the date fixed for redemption and the holders thereof shall thereafter have no rights against the Corporation in respect of such shares except, upon surrender of certificates for such shares, to receive payment out of the monies so deposited.

f) The Corporation shall have the right, at its option, at any time and from time to time, to purchase (if obtainable) for cancellation, subject to the provisions of the *Canada Business Corporations Act*, the whole or any part of the Non-voting common shares outstanding by invitation for tenders addressed to all holders of record of the Non-voting common shares outstanding, at the lowest price at which, in the opinion of the directors of the Corporation, such shares are obtainable, but not exceeding the redemption price for such shares, plus all dividends declared on such shares but unpaid; provided that, if more shares are tendered in response to such invitation than the Corporation is willing or able to purchase, the shares to be selected for purchase shall be so selected *pro rata* according to the holdings of the Non-voting common share holders who tender.

g) Subject to the provisions of paragraph (h) hereof, the holders of the Non-voting common shares shall have no right to receive notice of, attend or vote at any meeting of shareholders of the Corporation.

h) Subject to the issuance of a certificate by the Director under the *Canada Business Corporations Act*, the Corporation may at any time or times or from time to time pass a special resolution or resolutions whereby all or any of the rights, privileges, restrictions and conditions attaching to or affecting the Non-voting common shares may be amended, modified, altered or repealed, or the application thereof suspended in any particular case, but no such special resolution shall be effective or acted upon unless and until it has been sanctioned by the affirmative vote of the holders of not less than two-thirds (2/3) of the Non-voting common shares represented and voted at a meeting duly called for considering the same, in addition to such other vote of other classes of shareholders as may be required by the *Canada Business Corporations Act*.

SCHEDULE A.2

TO THE ARTICLES OF ARRANGEMENT OF
TransForce Inc., 4422015 CANADA INC. and TFI HOLDINGS INC.

CREATING BY AMALGAMATION
TFI HOLDINGS INC. / GESTION TFI INC.

Restrictions on share transfers

No securities, other than non-convertible debt securities, shall be transferred unless such transfer has been approved by the board of directors of the Corporation.

SCHEDULE A.3

TO THE ARTICLES OF ARRANGEMENT OF
TransForce Inc., 4422015 CANADA INC. and TFI HOLDINGS INC.

CREATING BY AMALGAMATION
TFI HOLDINGS INC. / GESTION TFI INC.

Other Provisions

The board of directors of the Corporation may appoint additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, so long as the number of such additional directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting of shareholders, the whole in accordance with section 106(8) of the *Canada Business Corporations Act*.

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EXHIBIT 1 TO ARRANGEMENT AGREEMENT

PLAN OF ARRANGEMENT MADE PURSUANT TO SECTION 192

OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, the following terms have the following respective meanings:

"Amalco" means the body corporate resulting from the amalgamation of TFI Holdings and Subco;

"Arrangement" means the proposed arrangement pursuant to section 192 of the CBCA, on and subject to the terms and conditions described in the Plan of Arrangement, including any amendment thereto made in accordance therewith;

"Arrangement Agreement" means the Arrangement Agreement of which this Plan of Arrangement constitutes Exhibit 1, as amended, supplemented or restated from time to time;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under subsection 192(6) of the CBCA, to be filed with the Director after the Final Order has been made, giving effect to the Arrangement;

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the city of Montreal, Québec;

"CBCA" means the *Canada Business Corporations Act*;

"CDS" means The Canadian Depository for Securities Limited;

"Certificate" means the certificate or other confirmation of filing to be issued by the Director pursuant to subsection 192(7) of the CBCA, giving effect to the Arrangement;

"Court" means the Québec Superior Court;

"Director" means the Director duly appointed under the CBCA;

"Dissent Right" means the right of a Unitholder or of a TFI Shareholder, as the case may be, pursuant to the Interim Order and section 190 of the CBCA (if and as amended by the Interim Order), to dissent with respect to the Special Resolutions and to be paid the fair value of the Trust Units or the TFI Tracking Share Units, as the case may be, in respect of which that holder dissents, all in accordance with the Interim Order and section 190 of the CBCA (as modified by the Interim Order);

"Dissenting Unitholder" or **"Dissenting TFI Shareholder"** means a Unitholder or TFI Shareholder who validly exercises the Dissent Right and whose Dissent Right remains valid immediately before the Effective Time, and **"Dissenting Securityholder"** means either of them;

"Effective Date" means the date shown on the Certificate;

"Effective Time" means 12:01 a.m. (Montreal time) on the Effective Date;

"Encumbrance" means any encumbrance, lien, charge, option, privilege or other restriction or right of any kind or nature, and any right or privilege capable of becoming any of the foregoing;

"Exchangeable Security" means a unit, share, promissory note or other security or evidence of indebtedness that is convertible into or exchangeable for Trust Units, pursuant to the Fund Declaration of Trust, without the payment of additional consideration therefore, whether or not issued by the Fund;

"Final Order" means the final order of the Court approving the Arrangement pursuant to subsection 192(4) of the CBCA as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Fund**" means TransForce Income Fund, an unincorporated open-ended limited purpose trust established pursuant to the laws of Québec by the Fund Declaration of Trust;

"**Fund LTIP**" means the long-term incentive plan of the Fund established September 17, 2002;

"**Fund Trustee**" means the trustee of the Fund from time to time;

"**Fund Declaration of Trust**" means the Declaration of Trust made as of July 30, 2002, by which the Fund was constituted, as amended, supplemented or restated from time to time;

"**Governmental Authority**" means any court or governmental ministry, department, tribunal, commission, board, bureau, agency, regulatory authority or instrumentality of Canada, or of any province, state, territory, country, municipality, city, town or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over any Party;

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations enacted thereunder as amended to the date of the Proxy Circular;

"**Interim Order**" means the interim order of the Court under subsection 192(4) of the CBCA containing declarations and directions with respect to the Arrangement, attached as Schedule D to the Proxy Circular, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Letters of Transmittal**" means the letters of transmittal accompanying the Proxy Circular sent to the TransForce Securityholders, pursuant to which such holders are required to deliver certificates representing TransForce Securities in order to receive the New TransForce Common Shares issuable to them under the Arrangement;

"**Meetings**" means, collectively, the Unitholders' Meeting and the TFI Shareholders' Meeting;

"**New TransForce**" means TransForce Inc., a corporation incorporated and subsisting under the CBCA;

"**New TransForce Common Shares**" means the common shares in the capital of New TransForce;

"**Non-Resident**" means a non-resident of Canada within the meaning of the Income Tax Act;

"**Operating Trust**" means TFI Operating Trust, a trust established under the laws of the Province of Québec pursuant to the Operating Trust Declaration of Trust;

"**Operating Trust Declaration of Trust**" means the Declaration of Trust made as of September 17, 2002, by which the Operating Trust was constituted, as amended, supplemented or restated from time to time;

"**Party**" means a party to this Agreement;

"**person**" means any individual, partnership, limited partnership, joint venture syndicate, sole proprietorship, company or corporation, with or without share capital, unincorporated association or other organization, trust, trustee, executor, administrator or other legal personal representative, or any Governmental Authority, however designated or constituted, and whether or not a legal entity;

"**Plan of Arrangement**" means this plan of arrangement and any amendment or modification thereto made in accordance with its terms;

"**Proxy Circular**" means the management proxy circular of the Fund to be dated on or about April 7, 2008, and all schedules thereto, forwarded as part of the proxy solicitation materials to the Unitholders and the TFI Shareholders in respect of the Meetings;

"**Special Voting Units**" means the non-transferable special voting units of the Fund that are issued to all holders of TFI Tracking Shares and that entitle the holders thereof to vote as Unitholders and exercise the same voting rights as the holders of Trust Units on matters pertaining to the Fund, on the basis of one vote per Special Voting Unit held;

"**Special Resolutions**" means, collectively, the TFI Shareholders' Special Resolution and the Unitholders' Special Resolution;

"**Subco**" means 4422015 Canada Inc., a corporation incorporated and subsisting under the CBCA;

"**Subco Common Shares**" means the common shares of Subco;

"**Tax Exempt Entity**" means a person who is not subject to income tax under Part I of the *Income Tax Act*;

"**TFI Common Shares**" means the common shares in the capital of TFI Holdings;

"**TFI Holdings**" means TFI Holdings Inc., a corporation incorporated and subsisting under the CBCA;

"**TFI Share Register**" means the register(s) kept by TFI Holdings, which register contains the names and addresses of the TFI Shareholders, the respective numbers of TFI Shares held by them, the certificate numbers of any certificates evidencing such TFI Shares held by them and a record of all transfers thereof;

"**TFI Shareholders' Special Resolution**" means the special resolution of TFI Shareholders to approve the Plan of Arrangement, in substantially the form attached as Schedule B to the Proxy Circular, to be considered and voted upon by the TFI Shareholders at the TFI Shareholders' Meeting;

"**TFI Shareholders**" means the registered holders of TFI Shares from time to time;

"**TFI Shareholders' Agreement**" means the Shareholders' Agreement entered into among, *inter alia*, TFI Holdings, the Fund and the holders of TFI Tracking Share Units, as amended, supplemented or restated from time to time, governing the respective rights and obligations of the parties thereto as shareholders of TFI Holdings;

"**TFI Shares**" means, collectively, the TFI Common Shares and the TFI Tracking Shares;

"**TFI Shareholders' Meeting**" means the special meeting of the TFI Shareholders to be held at 2:30 p.m on May 12, 2008, and any adjournment or postponement thereof, to consider and to vote on, among other things, the TFI Shareholders' Special Resolution and related matters;

"**TFI Tracking Share Units**" means units consisting of one Common Share of TFI Holdings and one Tracking Share, each of which TFI Tracking Share Units (a) constitutes an Exchangeable Security and is exchangeable at any time after issuance, on a one for one basis, for Trust Units, at the option of the holder and, in certain circumstances, the option of the Fund, in accordance with the TFI Shareholders' Agreement, and (b) entitles the holder thereof to one Special Voting Unit for each Tracking Share held by such holder; and, for purposes hereof, a reference herein to a TFI Tracking Share Unit is deemed to include the Underlying Shares composing such TFI Tracking Share Unit;

"**TFI Tracking Shares**" means the non-voting shares of TFI Holdings that are designated as "Tracking Shares" in the Certificate and Articles of Incorporation of TFI Holdings and that entitle the holders thereof to financial benefits equivalent to those received by the holders of Trust Units;

"**TransForce Securities**" means, collectively, the TFI Shares and the Units; and "**TransForce Securityholders**" means the holders of TransForce Securities;

"**Trust Units**" means the trust units of the Fund, each trust unit representing an equal undivided beneficial interest therein;

"**TSX**" means the Toronto Stock Exchange;

"**Underlying Shares**" means, in respect of each Tracking Share Unit, the Common Share and the Tracking Share forming such Unit;

"**Unitholder**" or "**holder of Units**" means a person whose name appears on the Unit Register as a holder of Units;

"**Unitholders' Meeting**" means the annual and special meeting of the Unitholders to be held at 3:00 p.m. on May 12, 2008, and any adjournment or postponement thereof, to consider and to vote on, among other things, the Unitholders' Special Resolution and related matters;

"**Unitholders' Special Resolution**" means the special resolution of the Unitholders to approve the Plan of Arrangement, in substantially the form attached as Schedule A to the Proxy Circular, to be considered and voted upon by the Unitholders at the Unitholders' Meeting;

"**Units**" means, collectively, the Trust Units and the Special Voting Units; and

"Unit Register" means the register(s) kept by, or on behalf and under the direction of, the Fund Trustee, which register contains the names and addresses of the Unitholders, the respective numbers of Units held by them, the certificate numbers of any certificates evidencing such Units held by them and a record of all transfers thereof.

1.2 Headings

The Section and Article headings in this Plan have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Plan.

1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa. Words importing gender shall include all genders Where the word **"including"** or **"includes"** is used in this Plan, it means **"including without limitation"** or **"includes without limitation"**, respectively.

The words **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions refer to this Plan of Arrangement and include every instrument supplemental or ancillary to or in implementation of this Plan of Arrangement and, except where the context otherwise requires, not to any particular Article, Section or other portion hereof or thereof. Any reference to any document shall include a reference to any schedule, amendment or supplement thereto or any agreement in replacement thereof, all as permitted under such document.

1.4 Funds

All dollar amounts referred to in this Plan are in lawful money of Canada

1.5 Calculation of Delays

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following, if the last day of the period is not a Business Day.

In the event that any day on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Governing Law

The provisions of this Plan shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

1.7 Statutory References

A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation

1.8 Time

Time is of the essence in the performance of the parties' respective obligations.

ARTICLE 2
PURPOSE AND EFFECT OF THE ARRANGEMENT

2.1 Arrangement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 Binding Effect

The Arrangement shall be binding upon TFI Holdings, New TransForce, Subco, the Fund, the Operating Trust and all holders and beneficial owners of TFI Shares and Units.

2.3 Certificate

The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 4 has become effective in the sequence and at the times set out therein

2.4 Order of Completion of Steps

All of the steps and events listed in Article 4 shall be completed in accordance with the following:

(a) the steps and events listed shall be completed on the Effective Date, unless otherwise specified, in the numerical order and sequence provided in Article 4, without further act or formality;

(b) each of such steps and events shall be mutually conditional, such that no single event may occur without all events occurring in sequence, thereby effecting the integrated transaction which constitutes the Arrangement; and

(c) upon implementation of the first step of the Arrangement, each of the other steps will occur automatically and in sequence until each of the steps is completed and the Arrangement is effective, provided that if any of the steps in Article 4 fails to occur or be completed then all of the steps will be deemed not to have occurred

ARTICLE 3
TAX ELECTIONS

3.1 Election

Each Unitholder or TFI Shareholder who is not a Non-Resident or Tax Exempt Entity will be entitled to provide New TransForce with the prescribed election form pursuant to subsection 85(1) or 85(2) of the Income Tax Act (and any provincial equivalent) by complying with the procedure and within the delays set out in the Proxy Circular Subject to the foregoing, New TransForce shall sign and file an election form that has been validly submitted to it for this purpose by a Unitholder or TFI Shareholder within thirty (30) days following receipt by it thereof.

ARTICLE 4
ARRANGEMENT

4.1 Steps

Commencing at the Effective Time, each of the steps and events set out below shall occur and shall be deemed to occur, except as otherwise expressly noted, one minute apart and in the following order without any further act or formality:

(a) the Fund Declaration of Trust, the Operating Trust Declaration of Trust, the constating documents of TFI Holdings, the TFI Shareholders' Agreement and the Fund LTIP shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, including, without limitation:

  (i) to enable the Units held by each Unitholder to be transferred to and acquired by New TransForce in accordance with Section 4.1(b); and

  (ii) to enable the Tracking Share Units held by each TFI Shareholder (other than the Operating Trust) to be transferred to and acquired by New TransForce in accordance with Section 4 1(d);

(b) each Trust Unit issued and outstanding at the Effective Time shall be transferred to and acquired by New TransForce, in full and absolute ownership, free and clear of any Encumbrances, in exchange for a New TransForce Common Share or, in the case of Trust Units held by Dissenting Unitholders, the amount payable pursuant to Section 5.1, and such Dissenting Unitholders shall cease to have any rights as Unitholders, other than the right to be paid the amount payable pursuant to Section 5.1;

(c) upon the transfer of Trust Units pursuant to subsection 4.1(b), the name of each Unitholder, including each Dissenting Unitholder who holds Trust Units, shall be removed from the Unit Register and New TransForce shall be added to the Unit Register;

(d) each TFI Tracking Share Unit issued and outstanding at the Effective Time (excluding, for greater certainty, any TFI Shares owned by the Operating Trust) shall be transferred to and acquired by New TransForce, in full and absolute ownership, free and clear of any Encumbrances, in exchange for a New TransForce Common Share or, in the case of Tracking Share Units held by Dissenting TFI Shareholders, the amount payable pursuant to Section 5.1;

(e) upon the transfer of Tracking Share Units pursuant to subsection 4.1(d), the name of each holder thereof, including each Dissenting TFI Shareholder who holds Tracking Share Units, shall be removed from the TFI Share Register and New TransForce shall be added to the TFI Share Register, and such Dissenting TFI Shareholders shall cease to have any rights as TFI Shareholders, other than the right to be paid the amount payable pursuant to Section 5.1;

(f) the one hundred (100) common shares of New TransForce issued to the Fund upon the incorporation and organization of New TransForce shall be purchased for cancellation by New TransForce for an aggregate consideration of one hundred dollars ($100), and shall be cancelled;

(g) the issued and outstanding Special Voting Units shall be cancelled for no consideration;

(h) the TFI Shareholders' Agreement shall be terminated and of no further effect;

(i) each Trust Unit and each TFI Share held by New TransForce pursuant to the transfers described in subsections 4.1(b) and (d) above shall be transferred to and acquired by Subco, in exchange for a Subco Common Share;

(j) the incumbent directors of New TransForce shall be automatically replaced, as directors, by the individuals elected as trustees of TFI Operating Trust at the Unitholders' Meeting;

(k) TFI Holdings and Subco shall amalgamate to form Amalco, in accordance with the following:

  (i) the name of Amalco shall be "TFI Holdings Inc./Gestion TFI Inc.";

  (ii) the registered office of Amalco shall be located at 8585 Trans-Canada Highway, Suite 300, Ville Saint-Laurent, Québec H4S 1Z6;

  (iii) the authorized share capital of Amalco shall consist of an unlimited number of voting common shares and an unlimited number of non-voting common shares;

  (iv) the number of directors of Amalco shall be a minimum of one and a maximum of 15 and the first directors of Amalco shall be Alain Bédard, Salvatore Vitale and Josiane-Mélanie Langlois;

  (v) the TFI Shares held by Subco shall be cancelled without any repayment of capital in respect thereof;

  (vi) the TFI Shares held by the Operating Trust shall be converted into 100 non-voting common shares of Amalco;

  (vii) the Subco Common Shares held by New TransForce shall be converted into 100 voting common shares of Amalco;

  (viii) the by-laws of Amalco shall be the by-laws of Subco; and

  (ix) the year end of Amalco shall be November 30.

ARTICLE 5
DISSENTING SECURITYHOLDERS

5.1 Rights of Dissent

Each registered holder of TransForce Securities, other than the Operating Trust, shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. A Dissenting Securityholder shall, at the Effective

Time, cease to have any rights as a holder of TransForce Securities and shall only be entitled to be paid the fair value of the holder's TransForce Securities by New TransForce, in accordance with section 190 of the CBCA, as modified by this Plan of Arrangement and the Interim Order. A Dissenting Securityholder who is paid the fair value of the holder's TransForce Securities shall be deemed to have transferred the holder's TransForce Securities to New TransForce at the Effective Time, notwithstanding the provisions of section 190 of the CBCA. A Dissenting Securityholder who for any reason is not entitled to be paid the fair value of the holder's TransForce Securities shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of TransForce Securities, notwithstanding the provisions of section 190 of the CBCA. The fair value of the TransForce Securities shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of TransForce Securities at the Meetings, but in no event shall the Fund, TFI Holdings, New TransForce or any other person be required to recognize such Dissenting Securityholder as a securityholder of the Fund or TFI Holdings after the Effective Time, and the name of such holder shall be removed from the applicable register of securityholders as at the Effective Time. For greater certainty, in addition to any other restrictions in section 190 of the CBCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

ARTICLE 6
OUTSTANDING CERTIFICATES

6.1 Extinguishment of Rights

Any certificates formerly representing TransForce Securities (other than certificates in the name of a Dissenting Securityholder that is ultimately entitled to be paid fair value in respect of the TransForce Securities represented by such certificates) that are not deposited, together with a duly completed Letter of Transmittal and any other documents as may reasonably be required shall, from and after the Effective Date, represent only the right to receive New TransForce Common Shares in respect thereof. If certificates formerly representing TransForce Securities have not been so deposited on or before the sixth anniversary of the Effective Date, such certificates shall cease to represent a right or claim of any kind or nature and the right of the holder of the TransForce Securities previously represented thereby to receive New TransForce Common Shares shall be deemed to be surrendered to New TransForce, together with all interest or distributions thereon held for such holder.

6.2 TransForce New Common Shares

Registration of interests in and transfers of the New TransForce Common Shares will be made through a book based system (the "Book Entry System") administered by CDS On or about the Effective Date, New TransForce will deliver to CDS one or more certificates evidencing the aggregate number of New TransForce Common Shares issued in connection with the Arrangement.

New TransForce Common Shares may be purchased, transferred and surrendered for redemption through a participant in the CDS depository service (a "CDS Participant"). All rights of holders of New TransForce Common Shares may be exercised through, and all payments or other property to which such holder is entitled, may be made or delivered by, CDS or the CDS Participant through which the holder holds such New TransForce Common Shares. Upon purchase of such New TransForce Common Shares, the holders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the New TransForce Common Shares are purchased

New TransForce may issue certificates representing New TransForce Common Shares to one or more shareholders, where such issuance is warranted in the opinion of New TransForce. New TranForce also has the option to terminate registration of the New TransForce Common Shares through the Book Entry System, in which case certificates for the New TransForce Common Shares in fully registered form would be issued to beneficial owners of such New TransForce Common Shares or their nominees.

6.3 Lost or Missing Certificates

If any certificate which immediately prior to the Effective Time represented an interest in outstanding TransForce Securities that were transferred pursuant to subsections 4.1(b) and (d) hereof has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the registered holder thereof in the TFI Share Register or the Unit Register, as the case may be, shall, as a condition precedent to the receipt of any New Common Shares to be issued to such person, provide to TFI Holdings and New TransForce a bond, in form and substance satisfactory to TFI Holdings and New TransForce, or otherwise indemnify TFI Holdings and New TransForce to their satisfaction, in their sole and absolute discretion, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 7
AMENDMENTS

7.1 Right to Amendment

The Parties to the Arrangement Agreement may amend, modify or supplement this Plan of Arrangement from time to time at any time prior to the Effective Date, provided that any such amendment, modification or supplement must be (i) set out in writing; (ii) filed with the Court and, if made following the Meetings, approved by the Court; and (iii) communicated to the TransForce Securityholders in the manner required by the Court (if so required)

7.2 Amendments Before Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the New TransForce, the Fund or TFI Holdings at any time prior to or at the Meetings with or without any other prior notice or communication, and if so proposed and accepted by the TransForce Securityholders voting at the Meetings, in the manner required by the Interim Order, shall become part of this Plan of Arrangement for all purposes.

7.3 Amendment After Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meetings shall be effective only if (i) it is consented to by the Parties to the Arrangement Agreement, and (ii) if required by the Court or applicable law, it is consented to by the TransForce Securityholders.

7.4 Additional Amendments

Subject to applicable law, any amendment, modification or supplement to this Plan of Arrangement may be made following the Meetings by the New TransForce, the Fund or TFI Holdings, provided that it concerns a matter which, in the reasonable opinion of New TransForce, the Fund or TFI Holdings, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial and economic interests of New TransForce, the Fund, or TFI Holdings and any former TransForce Securityholders.