UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 12, 2017

ASV HOLDINGS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38089**	**82-1501649**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

840 Lily Lane, Grand Rapids, Minnesota 55744
(Address of Principal Executive Offices) (Zip Code)

(218) 327-3434
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On May 17, 2017, ASV Holdings, Inc. (formerly A.S.V., LLC) (the "Company") completed its underwritten initial public offering (the "IPO") of 3,800,000 shares of the Company's common stock, including 1,800,000 shares sold by the Company and 2,000,000 shares sold by Manitex International, Inc. ("Manitex"), a selling stockholder in the IPO, at a price to the public of $7.00 per share. A.S.V. Holding, LLC, a subsidiary of Terex Corporation ("Terex") and a selling stockholder in the IPO, has granted a 45-day option to the underwriters to purchase up to 570,000 additional shares of common stock solely to cover over-allotments, if any.

On May 12, 2017, in connection with the pricing of the IPO, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Roth Capital Partners, LLC, as representative of the underwriters listed on Schedule I thereto, and the selling stockholders listed on Schedule II thereto. The description of the Underwriting Agreement is qualified in its entirety by reference to the full text of the Underwriting Agreement attached hereto as Exhibit 1.1, which is hereby incorporated by reference into this Item 1.01.

In connection with the IPO, the Company entered into certain agreements that govern the Company's ongoing relationships with Terex and Manitex following the LLC Conversion (as defined in Item 5.03 below) and the IPO, including a separation agreement, an employee matters agreement and a registration rights agreement. Summaries of each of these agreements are set forth under the caption "Certain Relationships and Related Party Transactions" in the Company's prospectus dated May 12, 2017 (the "Prospectus"), filed with the Securities and Exchange Commission (the "Commission") on May 15, 2017 pursuant to Rule 424(b)(4) under the Securities Act, as amended (the "Securities Act"), and forms of each agreement were filed as exhibits to the Company's Registration Statement on Form S-1 (File No. 333-216912), as amended (the "Registration Statement").

Separation Agreement

On May 11, 2017, the Company entered into a separation agreement with Manitex and Terex (the "Separation Agreement"). The Separation Agreement provides for, among other things, the formal allocation of rights to assets and responsibility for liabilities relating to the Company's business and the rights and responsibilities of Manitex and Terex for assets and liabilities unrelated to the Company's business. To the extent any such assets and liabilities are not currently held by the party that will retain such assets and liabilities, the Separation Agreement provides for the transfer of such assets and liabilities to the appropriate party. The Separation Agreement also provides further assurances and covenants between Manitex, Terex and the Company to ensure that the separation of the Company's business from Manitex and Terex is executed pursuant to the Company's intent and that commercially reasonable efforts will be taken to do all things reasonably necessary to consummate and make effective the separation of its business from those of Manitex and Terex.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement attached hereto as Exhibit 10.1, which is hereby incorporated by reference into this Item 1.01.

Employee Matters Agreement

On May 11, 2017, the Company entered into an employee matters agreement with Manitex (the "Employee Matters Agreement"), which generally provides that the Company and Manitex each will continue to have responsibility for its own employees. The Employee Matters Agreement also contains provisions allocating between the Company and Manitex liabilities relating to the employment of current and former employees of the Company's business and the compensation and benefit plans and programs in which such employees participate. In general, the Company retains liabilities relating to the employment, compensation and benefits of current and former employees of its business, including liabilities relating to medical benefits and COBRA, workers' compensation and any other claims and litigation. In addition, the Employee Matters Agreement provides for the conversion of Manitex equity awards held by the Company's employees in connection with the IPO.

The foregoing description of the Employee Matters Agreement is qualified in its entirety by reference to the full text of the Employee Matters Agreement attached hereto as Exhibit 10.2, which is hereby incorporated by reference into this Item 1.01.

Registration Rights Agreement

On May 17, 2017, the Company entered into a registration rights agreement with Manitex and A.S.V. Holding, LLC, a wholly-owned subsidiary of Terex (the "Registration Rights Agreement"). Subject to certain conditions and limitations, the Registration Rights Agreement provides Manitex and the subsidiary of Terex with certain registration rights as described below. An aggregate of 6,000,000 shares of common stock are entitled to these registration rights.

Demand registration rights

At any time during the five years after the completion of the IPO, Manitex and the subsidiary of Terex will have the right to demand that the Company file, collectively, up to three registration statements (but no more than twice within a single 365-day period).

Piggyback registration rights

At any time after the completion of the IPO until such time as Manitex and Terex represent less than 1% of the Company's issued and outstanding stock, if the Company proposes to register any shares of its equity securities under the Securities Act either for its own account or for the account of any other person, then the subsidiary of Terex and Manitex will be entitled to notice of the registration and will be entitled to include their shares of common stock in the registration statement.

Expenses and indemnification

The Company will pay all expenses relating to any demand, piggyback or shelf registration, other than underwriting discounts and commissions, related fees and any transfer taxes, subject to specified conditions and limitations. The Registration Rights Agreement includes customary indemnification provisions, including indemnification of the participating holders of shares of common stock and their directors, officers and employees by the Company for any losses, claims, damages or liabilities in respect thereof and expenses to which such holders may become subject under the Securities Act, state law or otherwise.

Termination of registration rights

The registration rights granted under the Registration Rights Agreement will terminate upon the date the holders of shares that are a party thereto no longer hold any such shares that are entitled to registration rights.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement attached hereto as Exhibit 10.3, which is hereby incorporated by reference into this Item 1.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of May 11, 2017, the Company's Board of Directors approved, and its stockholders adopted, the ASV Holdings, Inc. 2017 Equity Incentive Plan (the "2017 Plan"). A description of the 2017 Plan is set forth under the caption "Executive and Director Compensation" in the Company's Prospectus.

The description of the 2017 Plan is qualified in its entirety by reference to the full text of the 2017 Plan attached hereto as Exhibit 10.4, which is hereby incorporated by reference into this Item 5.02.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 11, 2017, pursuant to a Plan of Conversion adopted by the Members and Board of Managers of A.S.V., LLC as of April 25, 2017, the Company converted from a Minnesota limited liability company into a Delaware corporation and changed its name from A.S.V., LLC to ASV Holdings, Inc. (the "LLC Conversion").

In conjunction with the LLC Conversion, on May 11, 2017, the Company filed a certificate of incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware and the bylaws of the Company (the "Bylaws") became effective. A description of the Company's common stock and the terms of the Certificate of Incorporation and Bylaws are set forth under the caption "Description of Capital Stock" in the Company's Prospectus.

The foregoing descriptions of the Plan of Conversion, the Certificate of Incorporation and Bylaws are qualified in their entity be reference to the full text of the Plan of Conversion, the Certificate of Incorporation and Bylaws attached hereto as Exhibits 2.1, 3.1 and 3.2, respectively, which are hereby incorporated by reference into this Item 5.03.

Item 8.01. Other Events.

The Company issued a press release in connection with the pricing of the IPO on May 12, 2017 and the closing of the IPO on May 17, 2017. Copies of each press release are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of May 12, 2017, by and among ASV Holdings, Inc., Roth Capital Partners, LLC, as representative of the underwriters listed in Schedule I thereto, and the selling stockholders listed in Schedule II thereto.
2.1	Plan of Conversion of A.S.V., LLC, dated as of April 25, 2017.
3.1	Certificate of Incorporation of ASV Holdings, Inc., dated as of May 11, 2017.
3.2	Bylaws of ASV Holdings, Inc., dated as of May 11, 2017.
10.1	Separation Agreement, dated as of May 11, 2017, by and among ASV Holdings, Inc. (as successor-in-interest to A.S.V., LLC), Terex Corporation and Manitex International, Inc.
10.2	Employee Matters Agreement, dated as of May 11, 2017, by and between ASV Holdings, Inc. (as successor-in-interest to A.S.V., LLC) and Manitex International, Inc.
10.3	Registration Rights Agreement, dated as of May 17, 2017, by and among ASV Holdings, Inc., A.S.V. Holding, LLC and Manitex International, Inc.
10.4	ASV Holdings, Inc. 2017 Equity Incentive Plan, effective as of May 11, 2017.
99.1	Press Release dated May 12, 2017.
99.2	Press Release dated May 17, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASV HOLDINGS, INC.

By: /s/ Andrew M. Rooke
Name: Andrew M. Rooke
Title: Chief Executive Officer

Date: May 18, 2017

EXHIBIT INDEX

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Exhibit 1.1

Execution Version

ASV HOLDINGS, INC.

UNDERWRITING AGREEMENT

3,800,000 Shares of Common Stock

May 12, 2017

Roth Capital Partners, LLC
As Representative of the
Several Underwriters Named on Schedule I hereto

c/o Roth Capital Partners, LLC
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Ladies and Gentlemen:

ASV Holdings, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the underwriters named in Schedule I hereto (the "Underwriters," or each, an "Underwriter"), for whom Roth Capital Partners, LLC is acting as representative (the "Representative"), an aggregate of 1,800,000 authorized but unissued shares (the "Firm Shares") of common stock, par value $0.001 per share (the "Common Stock"), of the Company and the stockholder of the Company listed on Schedule II hereto (the "Selling Secondary Shares Stockholder") hereby agrees to sell an aggregate of 2,000,000 shares of Common Stock (the "Secondary Shares") in the amounts set forth opposite its name on Schedule II**.** The stockholder of the Company listed on Schedule II hereto (the "Selling Option Shares Stockholder" and, together with the Selling Secondary Shares Stockholder, the "Selling Stockholders") also proposes to sell to the Underwriters, upon the terms and conditions set forth in Section 5 hereof, up to an additional 570,000 shares of Common Stock (the "Option Shares"). The Firm Shares, the Secondary Shares and the Option Shares are hereinafter collectively referred to as the "Shares."

The Company**,** the Selling Stockholders and the several Underwriters hereby confirm their agreement as follows:

1. Registration Statement and Prospectus.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement covering the Shares on Form S-1 (File No. 333-216912) under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations (the "Rules and Regulations") of the Commission thereunder, including a preliminary prospectus relating to the Shares and such amendments to such registration statement (including post-effective amendments) as may have been required to the date of this Agreement. Such registration statement, as amended (including any post-effective amendments), has been declared effective by the Commission. Such registration statement, including amendments thereto (including post-effective amendments thereto) at the time of effectiveness thereof (the "Effective

Time"), the exhibits and any schedules thereto at the Effective Time or thereafter during the period of effectiveness and the documents and information otherwise deemed to be a part thereof or included therein by the Securities Act or otherwise pursuant to the Rules and Regulations at the Effective Time or thereafter during the period of effectiveness, is herein called the "Registration Statement." If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act ("Rule 462 Registration Statement"), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement. Any preliminary prospectus included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Securities Act is hereinafter called a "Preliminary Prospectus." The Preliminary Prospectus relating to the Shares that was included in the Registration Statement at 8:15 a.m., New York City Time, on May 12, 2017, which was the time immediately prior to the pricing of the offering contemplated hereby (the "Applicable Time") is hereinafter called the "Pricing Prospectus."

The Company is filing with the Commission pursuant to Rule 424 under the Securities Act a final prospectus covering the Shares, which includes the information permitted to be omitted from the Registration Statement at the Effective Time by Rule 430A under the Securities Act. Such final prospectus, as so filed, is hereinafter called the "Final Prospectus." The Final Prospectus, the Pricing Prospectus and any preliminary prospectus in the form in which they were included in the Registration Statement or filed with the Commission pursuant to Rule 424 under the Securities Act is hereinafter called a "Prospectus."

2. Representations and Warranties of the Company Regarding the Offering.

(a) The Company represents and warrants to, and agrees with, the Underwriters, as of the date hereof and as of the Closing Date (as defined in Section 5(d) below) and as of each Option Closing Date (as defined in Section 5(b) below), as follows:

(i) **No Material Misstatements or Omissions**. At the Effective Time, at the date hereof, at the Closing Date, and at each Option Closing Date, if any, the Registration Statement and any post-effective amendment thereto complied or will comply in all material respects with the requirements of the Securities Act and the Rules and Regulations and did not, does not, and will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Disclosure Package (as defined in Section 2(a)(v)(A)(1) below) as of the Applicable Time did not and at each of the Closing Date and the Option Closing Date will not, and the Final Prospectus, as amended or supplemented, as of its date, at the time of filing pursuant to Rule 424(b) under the Securities Act at the Closing Date, and at each Option Closing Date, if any, and any individual Written Testing-the-Waters Communication, when considered together with the Time of Sale Disclosure Package, did not, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences of this paragraph shall not apply to statements in or omissions from the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, or any individual Written Testing-the-Waters

Communication in reliance upon, and in conformity with, written information furnished to the Company (i) by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 8(g) or (ii) by any Selling Stockholder specifically for use in the preparation thereof (the "Selling Stockholder Information"). The Registration Statement contains all exhibits and schedules required to be filed by the Securities Act and the Rules and Regulations. No order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Registration Statement or any Prospectus is in effect, and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission.

(ii) **Marketing Materials**. The Company has not distributed any prospectus or other offering material in connection with the offering and sale of the Shares other than the Time of Sale Disclosure Package and the roadshow or investor presentations delivered to and approved by the Representative for use in connection with the marketing of the offering of the Shares (the "Marketing Materials").

(iii) **Emerging Growth Company**. From the date of the initial confidential submission of a draft registration statement with the Commission to the date hereof, the Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(iv) **Testing-the-Waters Communications.** Except as disclosed on Schedule V hereto, the Company (i) has not alone engaged in any Testing-the-Waters Communication and (ii) has not authorized anyone to engage in Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act ("Written Testing-the-Waters Communications"), other than those previously provided to the Representative and listed on Schedule V hereto. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act. The Company has filed publicly on the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at least 15 calendar days prior to any "road show" (as defined in Rule 433 und the Securities Act), any confidentially submitted draft registration statement and draft registration statement amendments relating to the offer and sale of the Shares. Each Written Testing-the-Waters Communication did not, as of the Applicable Time, and at all times through the completion of the public offer and sale of the Shares, will not, include any information that conflicted, conflicts or will conflict, each in any material respect, with the information contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(v) **Accurate Disclosure**. (A) The Company has provided a copy to the Underwriters of each Issuer Free Writing Prospectus (as defined below) used in the sale of the Shares. The Company has filed all Issuer Free Writing Prospectuses required to be so filed with the Commission, and no order preventing or suspending the effectiveness or use of any Issuer Free Writing Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the

Company, are contemplated or threatened by the Commission. When taken together with the rest of the Time of Sale Disclosure Package or the Final Prospectus, no Issuer Free Writing Prospectus, as of its issue date and at all subsequent times though the completion of the public offer and sale of the Shares, has, does or will include (1) any untrue statement of a material fact or omission to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Final Prospectus. The representations and warranties set forth in the immediately preceding sentence shall not apply to statements in or omissions from the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus in reliance upon, and in conformity with, (x) written information furnished to the Company by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 8(g) or (y) Selling Stockholder Information. As used in this paragraph and elsewhere in this Agreement:

(1) "Time of Sale Disclosure Package" means the Pricing Prospectus and any Free Writing Prospectus included on Schedule IV.

(2) "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, relating to the Shares that (A) is required to be filed with the Commission by the Company, or (B) is exempt from filing pursuant to Rule 433(d)(5)(i) or (d)(8) under the Securities Act, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act.

(B) At the time of filing of the Registration Statement and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act or an "excluded issuer" as defined in Rule 164 under the Securities Act.

(C) Each Issuer Free Writing Prospectus listed on Schedule IV satisfied, as of its issue date and at all subsequent times through the Prospectus Delivery Period, all other conditions as may be applicable to its use as set forth in Rules 164 and 433 under the Securities Act, including any legend, record-keeping or other requirements.

(vi) **Financial Statements**. The financial statements of the Company, together with the related notes and schedules, included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Commission thereunder, and fairly present the financial condition of the Company as of the dates indicated and the results of operations and changes in cash flows for the periods therein specified in conformity with U.S. generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. No other financial statements, pro forma financial information or schedules are required under the Securities Act, the Exchange Act, or the Rules and Regulations to be included in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus.

(vii) **Pro Forma Financial Information**. The pro forma financial statements and the related notes thereto included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus fairly present the information shown therein and include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statements amounts in the pro forma financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. The pro forma financial statements and the related notes thereto included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus comply as to form in all material respects with the application requirements of the Securities Act, the Exchange Act, and Regulation S-X.

(i) **Non-GAAP Information**. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the Exchange Act, and Item 10 of Regulation S-K under the Securities Act, to the extent applicable.

(ii) **Independent Accountants.** To the Company's knowledge, UHY LLP, which has expressed its opinion with respect to the financial statements and schedules included as a part of the Registration Statement and included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, is an independent public accounting firm with respect to the Company within the meaning of the Securities Act and the Rules and Regulations.

(iii) **Accounting Controls.** The Company maintains systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the date of the latest audited financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(iv) **Forward-Looking Statements**. The Company had a reasonable basis for, and made in good faith, each "forward-looking statement" (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package, the Final Prospectus or the Marketing Materials.

(v) **Statistical and Marketing-Related Data**. All statistical or market-related data included in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, or included in the Marketing Materials, are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources, to the extent required.

(vi) **Trading Market**. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is approved for listing on the Nasdaq Capital Market ("Nasdaq"). When issued, the Shares will be listed on Nasdaq.

(vii) **Absence of Manipulation**. The Company has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(viii) **Investment Company Act**. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(b) Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

3. Representations and Warranties Regarding the Company.

(a) The Company represents and warrants to, and agrees with, the Underwriters, as of the date hereof and as of the Closing Date and as of each Option Closing Date, as follows:

(i) **Good Standing**. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware. Prior to the execution of this Agreement, the conversion of A.S.V., LLC to ASV Holdings, Inc. (as described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus) has been consummated. The Company has the power and authority (corporate or otherwise) to own its properties and conduct its business as currently being carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, and is duly qualified to do business

as a foreign corporation or other entity in good standing in each jurisdiction in which it owns or leases real property or in which the conduct of its business makes such qualification necessary, except where the failure to so qualify would not have or be reasonably likely to result in a material adverse effect upon the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company, taken as a whole, or in its ability to perform its obligations under this Agreement ("Material Adverse Effect").

(ii) **Authorization**. The Company has the power and authority to enter into this Agreement and to authorize, issue and sell the Shares as contemplated by this Agreement. This Agreement has been duly authorized by the Company, and when executed and delivered by the Company, will constitute the valid, legal and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as rights to indemnity hereunder may be limited by federal or state securities laws and except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(iii) **Contracts**. The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not (A) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any law, order, rule or regulation to which the Company is subject, or by which any property or asset of the Company is bound or affected, (B) conflict with, result in any violation or breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) (a "Default Acceleration Event") of, any agreement, lease, credit facility, debt, note, bond, mortgage, indenture or other instrument (the "Contracts") or obligation or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, except to the extent that such conflict, default, or Default Acceleration Event is not reasonably likely to result in a Material Adverse Effect, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, the Company's certificate of incorporation, bylaws or other equivalent organizational or governing documents (collectively, the "Company Governing Documents").

(iv) **No Violations of Governing Documents**. The Company is not in violation, breach or default under the Company Governing Documents.

(v) **Consents**. No consents, approvals, orders, authorizations or filings are required on the part of the Company in connection with the execution, delivery or performance of this Agreement and the issue and sale of the Shares, except (A) the registration under the Securities Act of the Shares, which has been effected, (B) the necessary filings and approvals from Nasdaq to list the Shares, (C) such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or blue sky laws and the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the purchase and distribution of the Shares

by the Underwriters, (D) such consents and approvals as have been obtained and are in full force and effect, and (E) such consents, approvals, orders, authorizations and filings the failure of which to make or obtain is not reasonably likely to result in a Material Adverse Effect.

(vi) **Capitalization**. The Company has an authorized capitalization as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. All of the issued and outstanding shares of capital stock of the Company are duly authorized and validly issued, fully paid and nonassessable, and have been issued in compliance with all applicable securities laws, and conform to the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. Except for the issuances of options or restricted stock pursuant to the Company's incentive plans as set forth in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, since the respective dates as of which information is provided in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company has not entered into or granted any convertible or exchangeable securities, options, warrants, agreements, contracts or other rights in existence to purchase or acquire from the Company any shares of the capital stock of the Company. The Firm Shares, when issued and paid for as provided herein, will be, and the Secondary Shares and the Option Shares are, duly authorized and validly issued, fully paid and nonassessable, will be (or have been, as applicable) issued in compliance with all applicable securities laws, and will be (or were, as applicable) free of preemptive, registration or similar rights and will conform to the description of the capital stock of the Company contained in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus.

(vii) **Taxes**. The Company has (a) filed all foreign, federal, state and local tax returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof and (b) paid all taxes (as hereinafter defined) shown as due and payable on such returns that were filed and has paid all taxes imposed on or assessed against the Company. The provisions for taxes payable, if any, shown on the financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. No issues have been raised and are currently pending by any taxing authority in connection with any of the returns or taxes asserted as due from the Company, and no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company. The term "taxes" means all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(viii) **Material Change**. Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, (a) the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock; (c) there has not been any change in the capital stock of the Company (other than the shares of Common Stock issued to the Selling Stockholders when the Company converted from a Minnesota limited liability company to a Delaware corporation and the authorization to issue equity awards upon conversion of outstanding equity awards of Manitex International, Inc. into the Company's equity awards, each as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus), (d) there has not been any material change in the Company's long-term or short-term debt, and (e) there has not been the occurrence of any Material Adverse Effect.

(ix) **Absence of Proceedings**. There is not pending or, to the knowledge of the Company, threatened, any action, suit or proceeding to which the Company is a party or of which any property or assets of the Company is the subject before or by any court or governmental agency, authority or body, or any arbitrator or mediator, which is reasonably likely to result in a Material Adverse Effect

(x) **Permits**. The Company holds, and is in compliance with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders ("Permits") of any governmental or self-regulatory agency, authority or body required for the conduct of its business, and all such Permits are in full force and effect, in each case except where the failure to hold, or comply with, any of them is not reasonably likely to result in a Material Adverse Effect or adversely affect the consummation of the transactions contemplated by this Agreement.

(xi) **Good Title**. The Company has good and marketable title to all property (whether real or personal) described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus as being owned by them and that are material to the business of the Company, in each case free and clear of all liens, claims, security interests, other encumbrances or defects, except those that are not reasonably likely to result in a Material Adverse Effect. The property held under lease by the Company is held by the Company under valid, subsisting and enforceable leases with only such exceptions with respect to any particular lease as do not interfere in any material respect with the conduct of the business of the Company.

(xii) **Intellectual Property**. The Company owns or possesses or has valid right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("Intellectual Property") necessary for the conduct of the business of the Company as currently carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. To the knowledge of the Company, no action or use by the Company involves or gives rise to any infringement of, or license or similar fees for, any Intellectual Property of others,

except where such action, use, license or fee is not reasonably likely to result in a Material Adverse Effect. The Company has not received any notice alleging any such infringement or fee.

(viii) **Employment Matters**. Except as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there is (A) no unfair labor practice complaint pending against the Company, nor to the Company's knowledge, threatened against it, before the National Labor Relations Board, any state or local labor relation board or any foreign labor relations board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company, or, to the Company's knowledge, threatened against it and (B) no labor disturbance by the employees of the Company exists or, to the Company's knowledge, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, that could reasonably be expected, singularly or in the aggregate, to have a Material Adverse Effect. The Company is not aware that any key employee or significant group of employees of the Company plans to terminate employment with the Company.

(ix) **ERISA Compliance**. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "Code")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of the Company that would reasonably be expected to, singularly or in the aggregate, have a Material Adverse Effect. Each employee benefit plan of the Company is in compliance in all material respects with applicable law, including ERISA and the Code. The Company has not incurred and could not reasonably be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could, singularly or in the aggregate, cause the loss of such qualification.

(x) **Environmental Matters**. The Company is in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment that are applicable to its businesses ("Environmental Laws"), except where the failure to comply has not had and would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect. There has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company (or, to the Company's knowledge, any other entity for whose acts or omissions the Company is or may otherwise be liable) upon

any of the property now or previously owned or leased by the Company, or upon any other property, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit or which would, under any law, statute, ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability that has not had and would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company has knowledge. In the ordinary course of business, the Company conducts periodic reviews of the effect of Environmental Laws on its business and assets, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or governmental Permits issued thereunder, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such reviews, the Company has reasonably concluded that such associated costs and liabilities would not have, singularly or in the aggregate, a Material Adverse Effect.

(xi) **SOX Compliance**. The Company is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof.

(xiii) **Anti-Money Laundering Laws**. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. "Governmental Entity" shall be defined as any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (whether foreign or domestic) having jurisdiction over the Company or any of its respective properties, assets or operations.

(xiv) **Foreign Corrupt Practices Act**. Neither the Company nor any director or officer of the Company, nor, to the knowledge of the Company, any employee, representative, agent, affiliate of the Company or any other person acting on behalf of the Company, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign

political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xv) **OFAC**. Neither the Company nor any director or officer of the Company, nor, to the knowledge of the Company, any employee, representative, agent or affiliate of the Company or any other person acting on behalf of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xvi) **Insurance**. The Company carries, or is covered by, insurance in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties and as is customary for companies engaged in similar businesses in similar industries.

(xii) **Books and Records**. The minute books of the Company have been made available to the Underwriters and counsel for the Underwriters, and such books (i) contain a complete summary of all meetings and actions of the board of directors (including each board committee) and stockholders of the Company (or analogous governing bodies and interest holders, as applicable) since December 22, 2014 through the date of the latest meeting and action, and (ii) accurately in all material respects reflect all transactions referred to in such minutes.

(xvii) **No Violation**. Neither the Company nor, to its knowledge, any other party is in violation, breach or default of any Contract that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

(xviii) **Continued Business**. No supplier, customer, distributor or sales agent of the Company has notified the Company that it intends to discontinue or decrease the rate of business done with the Company, except where such discontinuation or decrease has not resulted in and could not reasonably be expected to result in a Material Adverse Effect.

(xix) **No Finder's Fee**. There are no claims, payments, issuances, arrangements or understandings for services in the nature of a finder's, consulting or origination fee with respect to the introduction of the Company to the Underwriters or the sale of the Shares hereunder or any other arrangements, agreements, understandings, payments or issuances with respect to the Company that may affect the Underwriters' compensation, as determined by FINRA.

(xx) **No Fees.** Except as disclosed to the Representative in writing, the Company has not made any direct or indirect payments (in cash, securities or otherwise)

to (i) any person, as a finder's fee, investing fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who provided capital to the Company, (ii) any FINRA member, or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member within the 12-month period prior to the date on which the Registration Statement was filed with the Commission ("Filing Date") or thereafter.

(xxi) **Proceeds**. None of the net proceeds of the offering will be paid by the Company to any participating FINRA member or any affiliate or associate of any participating FINRA member, except as specifically authorized herein.

(xxii) **No FINRA Affiliations**. To the Company's knowledge and except as disclosed to the Representative in writing, no (i) officer or director of the Company, (ii) owner of 5% or more of any class of the Company's securities or (iii) owner of any amount of the Company's unregistered securities acquired within the 180-day period prior to the Filing Date, has any direct or indirect affiliation or association with any FINRA member. The Company will advise the Representative and counsel to the Underwriters if it becomes aware that any officer, director of the Company or any owner of 5% or more of any class of the Company's securities is or becomes an affiliate or associated person of a FINRA member participating in the offering.

(xxiii) **No Financial Advisor**. Other than the Underwriters, no person has the right to act as an underwriter or as a financial advisor to the Company in connection with the transactions contemplated hereby.

(xxiv) **Certain Statements**. The statements set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the captions "Certain Relationships and Related Party Transactions," "Shares Eligible for Future Sale," and "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects. The statements set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus and under the caption "Description of Capital Stock" insofar as they purport to constitute a summary of (i) the terms of the Company's outstanding securities, (ii) the terms of the Shares, and (iii) the terms of the documents referred to therein, are accurate, complete and fair in all material respects.

(xxv) **No Registration Rights**. Except as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right (other than rights that have been waived in writing or otherwise satisfied) to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(xxvi) **Prior Sales of Securities**. Except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company has not sold or issued any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulations D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans or pursuant to outstanding preferred stock, options, rights or warrants or other outstanding convertible securities.

(b) Any certificate signed by any officer of the Company and delivered to the Representative on behalf of the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

4. Representations and Warranties of the Selling Stockholders.

(a) Each Selling Stockholder, severally and not jointly, represents and warrants and to, and agrees with, the Underwriters as follows:

(i) **Due Authorization**. This Agreement has been duly authorized, executed and delivered by such Selling Stockholder, and constitutes a valid, legal and binding obligation of such Selling Stockholder, enforceable in accordance with its terms, except as rights to indemnity hereunder may be limited by federal or state securities laws and except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity. The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, agreement or instrument to which the Selling Stockholder is a party or by which it is bound or to which any of its property is subject, or any order, rule, regulation or decree of any court or governmental agency or body having jurisdiction over the Selling Stockholder or any of its properties, except for violations and defaults that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, the Selling Stockholder's charter or bylaws or equivalent governing documents. No consent, approval, authorization or order of, or filing with, any court or governmental agency or body is required for the execution, delivery and performance of this Agreement or for the consummation of the transactions contemplated hereby, including the sale of the Shares by the Selling Stockholder, except as may be required under the Securities Act or state securities or blue sky laws; and the Selling Stockholder has the power and authority to enter into this Agreement and to sell the Shares as contemplated by this Agreement.

(ii) **Record Holder**. Such Selling Stockholder is, on the date hereof, the record and beneficial owner of all of the Shares to be sold by the Selling Stockholder hereunder free and clear of all liens, encumbrances, equities and claims and has duly

indorsed such Shares in blank or has duly signed a stock power assigning all right, title and interest to the Shares to be sold by such Selling Stockholder, with all signatures appropriately guaranteed by an eligible guarantor institution with membership in an approved medallion guaranty program pursuant to Rule 17Ad-15 under the Exchange Act.

(iii) **Taxes**. On the applicable Closing Date, all stock transfer or other taxes (other than income taxes) that are required to be paid in connection with the sale and transfer by such Selling Stockholder of the Shares will be fully paid or provided for by such Selling Stockholder and all laws imposing such taxes will be fully complied with.

(iv) **Compliance**. All information with respect to such Selling Stockholder contained in the Registration Statement, the Time of Sale Disclosure Package and any Prospectus, or any amendment or supplement thereto, complied or will comply in all material respects with all applicable requirements of the Securities Act and the Rules and Regulations and does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(v) **No Transfer of Shares**. Such Selling Stockholder, directly or indirectly, has not entered into any commitment, transaction or other arrangement, including any prepaid forward contract, 10b5-1 plan or similar agreement, which transfers or may transfer any of the legal or beneficial ownership or any of the economic consequences of ownership of the Shares, except as has been previously disclosed in writing to the Underwriters.

(vi) **No Free Writing Prospectus**. Such Selling Stockholder represents and warrants that it has not prepared or had prepared on its behalf or used or referred to any "free writing prospectus" (as defined in Rule 405 of the Securities Act) and further represents that it has not distributed and will not distribute any written materials in connection with the offer or sale of the Shares that could otherwise constitute a "free writing prospectus" (as defined in Rule 405 of the Securities Act) required to be filed with the Commission or retained under Rule 433 of the Securities Act.

(vii) **Accurate Information**. All Selling Stockholder Information furnished by or on behalf of such Selling Stockholder in writing specifically for use in the Registration Statement, the Time of Sale Disclosure Package or any Prospectus, as the case may be, is, as of the applicable Closing Date, true, correct, and complete in all material respects, and does not, and will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make such information not misleading. In addition, such Selling Stockholder confirms as accurate the number of shares of Common Stock set forth opposite such Selling Stockholder's name in the Time of Sale Disclosure Package and any Prospectus under the caption "Principal and Selling Stockholders" (both prior to and after giving effect to the sale of the Shares).

(viii) **No Restrictions**. Such Selling Stockholder does not have any registration or other similar rights to have any equity or debt securities registered for sale by the Company under the Registration Statement or included in an offering contemplated by this Agreement, except for such rights that have been waived.

(ix) **Absence of Manipulation**. Such Selling Stockholder has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(x) **Accuracy of Representations and Warranties**. Such Selling Stockholder has reviewed the Registration Statement, the Time of Sale Disclosure Package and the Prospectus and has no knowledge of any material fact, condition or information not disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus which has had or which could reasonably be expected to result in a Material Adverse Effect, and such Selling Stockholder is not prompted to sell shares of Common Stock by any information concerning the Company that is not set forth in the Registration Statement, the Time of Sale Disclosure Package or a Prospectus.

(xiii) **Custody of Shares**. The Shares to be sold by the Selling Stockholders hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to the Selling Stockholders, duly executed and delivered by the Selling Stockholders to Broadridge Corporate Issuer Solutions, Inc., as custodian.

(b) Any certificate signed by any officer of a Selling Stockholder and delivered to the Underwriters or to the Underwriters' counsel shall be deemed a representation and warranty by such Selling Stockholder to the Underwriters as to the matters covered thereby.

5. Purchase, Sale and Delivery of Shares.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell the Firm Shares, and the Selling Secondary Shares Stockholder agrees to sell its Secondary Shares to the Underwriters, and the Underwriters agree to purchase the Firm Shares and the Secondary Shares set forth opposite the name of the Underwriters in Schedule I hereto. The purchase price for each Firm Share and each Secondary Share shall be $6.51 per share.

(b) The Selling Option Shares Stockholder hereby grants to the Underwriters the option to purchase some or all of the Option Shares and, upon the basis of the warranties and representations and subject to the terms and conditions herein set forth, the Underwriters shall have the right to purchase all or any portion of the Option Shares as may be necessary to cover over-allotments made in connection with the transactions contemplated hereby. The purchase price to be paid by the Underwriters for the Option Shares shall be $6.51 per share. This option may be exercised by the Underwriters at any time and from time to time on or before the forty-fifth (45th) day following the date hereof, by written notice to the Company and the Selling Option Shares Stockholder (the "Option Notice"). The Option Notice shall set forth the aggregate number of Option Shares as to which the option is being exercised, and the date and time when the Option Shares are to be delivered (such date and time being herein referred to as the "Option Closing Date"); *provided*, *however*, that the Option Closing Date shall not be earlier than the Closing Date (as defined below) nor earlier than the first business day after the date on

which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised unless the Selling Option Shares Stockholder and the Underwriters otherwise agree. If the Underwriters elect to purchase less than all of the Option Shares, the Selling Option Shares Stockholder agrees to sell to the Underwriters the number of Option Shares obtained by multiplying the number of Option Shares specified in such notice by a fraction, the numerator of which is the number of Option Shares, as applicable, set forth opposite the name of the Selling Option Shares Stockholder in Schedule II hereto under the caption "Number of Option Shares Available to be Sold" and the denominator of which is the total number of Option Shares.

(c) Payment of the purchase price for and delivery of the Option Shares shall be made on an Option Closing Date in the same manner and at the same office as the payment for the Firm Shares and the Secondary Shares as set forth in subparagraph (d) below.

(d) The Firm Shares and the Secondary Shares will be delivered by the Company and the Selling Secondary Shares Stockholder to the Representative, for the respective accounts of the several Underwriters, against payment of the purchase price therefor by wire transfer of same day funds payable to the order of the Company or a Selling Stockholder, as appropriate, at the offices of Roth Capital Partners, LLC, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, or such other location as may be mutually acceptable, at 6:00 a.m. Pacific Time, on the third (or if the Firm Shares and the Secondary Shares are priced, as contemplated by Rule 15c6-1(c) under the Exchange Act, after 4:30 p.m. Eastern time, the fourth) full business day following the date hereof, or at such other time and date as the Representative and the Company determine pursuant to Rule 15c6-1(a) under the Exchange Act, or, in the case of the Option Shares, at such date and time set forth in the Option Notice. The time and date of delivery of the Firm Shares and the Secondary Shares is referred to herein as the "Closing Date." On the Closing Date, the Company shall deliver the Firm Shares, which shall be registered in the name or names and shall be in such denominations as the Representative may request on behalf of the Underwriters at least one (1) business day before the Closing Date, to the account of the Representative on behalf of the Underwriters, which delivery shall be made through the facilities of the Depository Trust Company's DWAC system.

6. Covenants.

(a) The Company covenants and agrees with the Underwriters as follows:

(i) The Company shall prepare the Final Prospectus in a form approved by the Representative and file such Final Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by the Rules and Regulations.

(ii) During the period beginning on the date hereof and ending on the later of the Closing Date or such date as determined by the Representative that the Final Prospectus is no longer required by law to be delivered in connection with sales by an underwriter or dealer (the "Prospectus Delivery Period"), prior to amending or supplementing the Registration Statement, including any Rule 462 Registration

Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company shall furnish to the Representative for review and comment a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Representative reasonably objects.

(iii) From the date of this Agreement until the end of the Prospectus Delivery Period, the Company shall promptly advise the Representative in writing (A) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (B) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, (C) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending its use or the use of the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time during the Prospectus Delivery Period, the Company will use its reasonable efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A, 430B or 430C under the Securities Act, as applicable, and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission (without reliance on Rule 424(b)(8) or 164(b) of the Securities Act).

(iv) (A) During the Prospectus Delivery Period, the Company will comply with all requirements imposed upon it by the Securities Act, as now and hereafter amended, and by the Rules and Regulations, as from time to time in force, and by the Exchange Act, as now and hereafter amended, so far as necessary to permit the continuance of sales of or dealings in the Shares as contemplated by the provisions hereof, the Time of Sale Disclosure Package, the Registration Statement and the Final Prospectus. If during the Prospectus Delivery Period any event occurs the result of which would cause the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary or appropriate in the opinion of the Company or its counsel or the Representative or counsel to the Underwriters to amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to comply with the Securities Act, the Company will promptly notify the Representative, allow the Representative the opportunity to provide reasonable comments on such amendment, prospectus supplement or document, and will amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) or file such document (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(B) If at any time during the Prospectus Delivery Period following the issuance of an Issuer Free Writing Prospectus there occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or any Prospectus or would include, when taken together with the Time of Sale Disclosure Package, an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(v) The Company shall take or cause to be taken all necessary action to qualify the Shares for sale under the securities laws of such jurisdictions as the Representative reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Shares, except that the Company shall not be required in connection therewith to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, to execute a general consent to service of process in any state or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject.

(vi) The Company will furnish to the Underwriters and counsel to the Underwriters copies of the Registration Statement, each Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Underwriters may from time to time reasonably request.

(vii) The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(viii) The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (A) all expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery to the Underwriters of the Shares (including all fees and expenses of the registrar and transfer agent of the Shares (if other than the Company), and the cost of preparing and printing stock certificates), (B) all expenses and fees (including, without limitation, fees and expenses of the Company's counsel) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the Shares, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus, any Testing-the-Waters Communication, and any amendment thereof or supplement thereto, (C) listing fees, if any, and (D) all

other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for herein. If this Agreement is terminated by the Representative in accordance with the provisions of Section 7 or Section 10, the Company will reimburse the Underwriters for all out-of-pocket disbursements (including, but not limited to, reasonable fees and disbursements of counsel, travel expenses, postage, facsimile and telephone charges) incurred by the Underwriters in connection with their investigation, preparing to market and marketing the Shares or in contemplation of performing its obligations hereunder. In such case, the Representative may also be entitled to the fee referred to in Section 5 of the letter agreement between the Representative and the Company dated September 30, 2016, provided that the conditions for payment of such fee set forth in such letter agreement are met.

(ix) The Company intends to apply the net proceeds from the sale of the Shares to be sold by it hereunder for the purposes set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the heading "Use of Proceeds".

(x) The Company has not taken and will not take during the Prospectus Delivery Period, directly or indirectly, any action designed to or which might reasonably be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(xi) The Company represents and agrees that, unless it obtains the prior written consent of the Representative, and each Underwriter represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or Testing-the-Waters Communication; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in Schedule III. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied or will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record-keeping.

(xii) The Company hereby agrees that, without the prior written consent of the Representative, it will not, during the period ending 180 days after the date hereof (the "Lock-Up Period"), (i) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; or (iii) except with respect to the registration statement on Form S-8 for the registration of the shares of

common stock underlying the ASV 2017 Equity Incentive Plan, file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock. The restrictions contained in the preceding sentence shall not apply to (1) the Shares to be sold hereunder, (2) the issuance of Common Stock upon the exercise of options or warrants or the conversion of outstanding preferred stock or other outstanding convertible securities disclosed as outstanding (or to be issued upon the conversion of equity awards of Manitex International, Inc.) in the Registration Statement (excluding exhibits thereto), the Time of Sale Disclosure Package, and the Final Prospectus, or (3) the issuance of employee stock options not exercisable during the Lock-Up Period and the grant of restricted stock awards or restricted stock units or shares of Common Stock pursuant to equity incentive plans described in the Registration Statement (excluding exhibits thereto), the Time of Sale Disclosure Package, and the Final Prospectus. Notwithstanding the foregoing, if the Company ceases to be an "Emerging Growth Company" at any time prior to the expiration of the Lock-Up Period and if (x) the Company issues an earnings release or material news, or a material event relating to the Company occurs, during the last 17 days of the Lock-Up Period, or (y) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this clause shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, unless the Representative waives such extension in writing.

(xiii) The Company hereby agrees to engage and maintain, at its expense, a registrar and transfer agent for the Common Stock (if other than the Company).

(xiv) The Company hereby agrees to use its reasonable best efforts to obtain approval to list the Shares on Nasdaq.

(xv) The Company will promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) the end of the Prospectus Delivery Period and (b) the expiration of the lock-up period described in Section 6(a)(xii) above.

(b) Each Selling Stockholder, severally and not jointly, covenants and agrees with the Underwriters as follows:

(i) The Selling Stockholders, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (A) all expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery to the Underwriters of the Secondary Shares or the Option Shares, as the case may be, to be sold by the Selling Stockholders hereunder.

(ii) Such Selling Stockholder will deliver to the Underwriters prior to the applicable Closing Date a properly completed and executed United States Treasury Department Form W-9.

(iii) During the Prospectus Delivery Period, such Selling Stockholder will advise the Underwriters promptly, and if requested by the Underwriters, will confirm such advice in writing, of any change in information relating to such Selling Stockholder in the Registration Statement, the Time of Sale Disclosure Package or any Prospectus.

(iv) Such Selling Stockholder agrees that it will not prepare or have prepared on its behalf or use or refer to any "free writing prospectus" (as such term is defined in Rule 405 under the Securities Act), and agrees that it will not distribute any written materials in connection with the offer or sale of the Shares.

7. Conditions of the Underwriters' Obligations. The obligations of the Underwriters hereunder to purchase the Shares are subject to the accuracy, as of the date hereof and at all times through the Closing Date, and on each Option Closing Date (as if made on the Closing Date or such Option Closing Date, as applicable), of and compliance with all representations, warranties and agreements of the Company and the Selling Stockholders contained herein, the performance by the Company and the Selling Stockholders of their respective obligations hereunder and the following additional conditions:

(a) If filing of the Final Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, is required under the Securities Act or the Rules and Regulations, the Company shall have filed the Final Prospectus (or such amendment or supplement) or such Issuer Free Writing Prospectus with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or 164(b) under the Securities Act); the Registration Statement shall remain effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, any Rule 462 Registration Statement, or any amendment thereof, nor suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus shall have been issued; no proceedings for the issuance of such an order shall have been initiated or threatened by the Commission; any request of the Commission or the Representative for additional information (to be included in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or otherwise) shall have been complied with to the satisfaction of the Representative.

(b) The Shares shall be approved for listing on Nasdaq, subject to official notice of issuance.

(c) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(d) The Representative shall not have reasonably determined, and advised the Company, that the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment thereof or supplement thereto, or any Issuer Free Writing Prospectus, contains an untrue statement of fact which, in the reasonable opinion of the Representative, is material, or omits to state a fact which, in the reasonable opinion of the Representative, is material and is required to be stated therein or necessary to make the statements therein not misleading.

(e) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded any of the Company's securities by any "nationally recognized statistical organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(f) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters the opinion and negative assurance letter of Bryan Cave LLP, counsel to the Company, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(g) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters the opinion of Fabyanske, Westra, Hart & Thomson P.A., counsel to the Company, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(h) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters the negative assurance letter of Dorsey & Whitney LLP, counsel to the Underwriters, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(i) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters (i) the opinion of Bowen, Radabaugh & Milton, P.C., legal counsel to Manitex International, Inc., and (ii) the opinion of Eric I Cohen, legal counsel to Terex Corporation, each dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(j) The Representative on behalf of the Underwriters shall have received a letter of UHY LLP, on the date hereof and on the Closing Date and on each Option Closing Date, addressed to the Representative, confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and confirming, as of the date of each such letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, as of a date not prior to the date hereof or more than five days prior to the date of such letter), the conclusions and findings of said firm with respect to the financial information and other matters required by the Underwriters.

(k) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters a certificate, dated the Closing Date and on each Option Closing Date and addressed to the Underwriters, signed by the chief executive officer and the chief financial officer of the Company, in their capacity as officers of the Company, to the effect that:

(i) The representations and warranties of the Company in this Agreement that are qualified by materiality or by reference to any Material Adverse Effect are true and correct in all respects, and all other representations and warranties of the Company in this Agreement are true and correct, in all material respects, as if made at and as of the Closing Date and on the Option Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing Date or on the Option Closing Date, as applicable;

(ii) No stop order or other order (A) suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof, (B) suspending the qualification of the Shares for offering or sale, or (C) suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, has been issued, and no proceeding for that purpose has been instituted or, to their knowledge, is contemplated by the Commission or any state or regulatory body; and

(iii) There has been no occurrence of any event resulting or reasonably likely to result in a Material Adverse Effect during the period from and after the date of this Agreement and prior to the Closing Date or on the Option Closing Date, as applicable.

(l) On the Closing Date and each Option Closing Date, there shall have been furnished to the Representative on behalf of the Underwriters certificates, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Representative, signed by each Selling Stockholder, to the effect that the representations and warranties of such Selling Stockholder in this Agreement are true and correct, in all material respects, as if made at and as of the Closing Date or the Option Closing Date, as applicable, and such Selling Stockholder has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date or the Option Closing Date.

(m) On or before the date hereof, the Representative shall have received duly executed lock-up agreement, substantially in the form of Exhibit A hereto (each a "Lock-Up Agreement"), by and between the Representative and each of the parties specified in Schedule VI. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreement for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

(n) Prior to the Closing Date, each Selling Stockholder shall have delivered to the Underwriters a properly completed and executed United States Treasury Department Form W-9.

(o) Prior to the execution of this Agreement, the conversion of A.S.V., LLC to ASV Holdings, Inc. (as described in the Registration Statement and the Prospectus) shall have been consummated.

(p) The Company and the Selling Stockholders shall have furnished to the Underwriters and its counsel such additional documents, certificates and evidence as the Underwriters or their counsel may have reasonably requested.

If any condition specified in this Section 7 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative by notice to the Company and the Selling Stockholders at any time at or prior to the Closing Date or on the Option Closing Date, as applicable, and such termination shall be without liability of any party to any other party, except that Section 6(a)(xiii), Section 8 and Section 9 shall survive any such termination and remain in full force and effect.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless the Underwriters, their affiliates, directors and officers and employees, and each person, if any, who controls the Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which the Underwriters or such person may become subject, under the Securities Act or otherwise (including in settlement of any litigation if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rules 430A and 430B of the Rules and Regulations, or arise out of or are based upon the omission from the Registration Statement, or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or the Marketing Materials or in any other materials used in connection with the offering of the Shares, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) in whole or in part, any inaccuracy in the representations and warranties of the Company contained herein, or (iv) in whole or in part, any failure of the Company to perform its obligations hereunder or under law, and will reimburse the Underwriters for any legal or other expenses reasonably incurred by it in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue

statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, in reliance upon and in conformity with (x) written information furnished to the Company by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 8(g) or (y) Selling Stockholder Information furnished to the Company by the Selling Stockholders.

(b) Each Selling Stockholder will, severally and not jointly, indemnify, defend and hold harmless the Underwriters against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Prospectus, the Final Prospectus, any Written Testing-the-Waters Communications, or any Issuer Free Writing Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment or supplement thereto, any Written Testing-the-Waters Communications, or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Selling Stockholder Information, (ii) in whole or in part, any inaccuracy in the representations and warranties of the Selling Stockholder contained herein, or (iii) in whole or in part, any failure of the Selling Stockholder to perform its obligations hereunder or under law, and will reimburse the Underwriters for any legal or other expenses reasonably incurred by them in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action. The obligation of each Selling Stockholder to indemnify the Underwriters (including any controlling person, director or officer thereof) shall be limited to the amount of the aggregate gross proceeds after underwriting discount applicable to the Shares to be sold by such Selling Stockholder that the Selling Stockholder actually received from the Underwriters.

(c) The Underwriters will indemnify, defend and hold harmless the Company and the Selling Stockholders, their respective affiliates, directors, officers and employees, and each person, if any, who controls the Company or a Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which the Company or a Selling Stockholder may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Underwriters), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment or supplement thereto, any Written Testing-the-Waters Communications, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the

Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment or supplement thereto, any Written Testing-the-Waters Communications, or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by the Underwriters specifically for use in the preparation thereof, which written information is described in Section 8(g), and will reimburse the Company or a Selling Stockholder for any legal or other expenses reasonably incurred by the Company or a Selling Stockholder in connection with evaluating, investigating, and defending against any such loss, claim, damage, liability or action. The obligation of the Underwriters to indemnify the Company or the Selling Stockholders (including any controlling person, director or officer thereof) shall be limited to the amount of the underwriting discount applicable to the Shares to be purchased by the Underwriters hereunder actually received by the Underwriters.

(d) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof, and the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; *provided*, *however*, that if (i) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (ii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, the indemnified party shall have the right to employ a single counsel to represent it in any claim in respect of which indemnity may be sought under subsection (a) or (b) of this Section 8, in which event the reasonable fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the indemnified party as incurred.

The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is a party or

could be named and indemnity was or would be sought hereunder by such indemnified party, unless such settlement, compromise or consent (a) includes an unconditional release of such indemnified party from all liability for claims that are the subject matter of such action, suit or proceeding and (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering and sale of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discount received by the Underwriters, in each case as set forth in the table on the cover page of the Final Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection (e). The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim that is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), the Underwriters shall not be required to contribute any amount in excess of the amount of the underwriting discount applicable to the Shares to be purchased by the Underwriters hereunder actually received by the Underwriters and each Selling Stockholder shall not be required to contribute any amount in excess of the aggregate gross proceeds after underwriting discount applicable to the Shares to be sold by such Selling Stockholder actually received by such Selling Stockholder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The obligations of the Company and the Selling Stockholders under this Section 8 shall be in addition to any liability that the Company and the Selling Stockholders may otherwise have and the benefits of such obligations shall extend, upon the same terms and

conditions, to each person, if any, who controls the Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability that the Underwriters may otherwise have and the benefits of such obligations shall extend, upon the same terms and conditions, to the Company, the Selling Stockholders and their respective officers, directors and each person who controls the Company or a Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(g) For purposes of this Agreement, the Underwriters confirm, and the Company and the Selling Stockholders acknowledge, that there is no information concerning the Underwriters furnished in writing to the Company and the Selling Stockholders by the Underwriters specifically for preparation of or inclusion in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus, other than the marketing and legal name of the Underwriters, and the statements set forth in the "Underwriting" section of the Registration Statement, the Time of Sale Disclosure Package, and the Final Prospectus only insofar as such statements relate to the amount of selling concession and re-allowance, if any, or to over-allotment, stabilization and related activities that may be undertaken by the Underwriters.

9. Representations and Agreements to Survive Delivery. All representations, warranties, and agreements of the Company and the Selling Stockholders contained herein or in certificates delivered pursuant hereto, including, but not limited to, the agreements of the Underwriters**,** the Selling Stockholders and the Company contained in Section 6(a)(viii) and Section 8 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or any controlling person thereof, or the Company and the Selling Stockholders or any of their respective officers, directors, or controlling persons, and shall survive delivery of, and payment for, the Shares to and by the Underwriters hereunder.

10. Termination of this Agreement.

(a) The Representative shall have the right to terminate this Agreement by giving notice to the Company and the Selling Stockholders as hereinafter specified at any time at or prior to the Closing Date or any Option Closing Date (as to the Option Shares to be purchased on such Option Closing Date only), if in the discretion of the Representative, (i) there has occurred any material adverse change in the securities markets or any event, act or occurrence that has materially disrupted, or in the opinion of the Representative, will in the future materially disrupt, the securities markets or there shall be such a material adverse change in general financial, political or economic conditions or the effect of international conditions on the financial markets in the United States is such as to make it, in the judgment of the Representative, inadvisable or impracticable to market the Shares or enforce contracts for the sale of the Shares (ii) trading in the Company's Common Stock shall have been suspended by the Commission or Nasdaq or trading in securities generally on the Nasdaq Stock Market, the NYSE or the NYSE MKT shall have been suspended, (iii) minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the Nasdaq Stock Market, the NYSE or NYSE MKT, by such exchange or by order of the Commission or any other governmental authority having jurisdiction, (iv) a banking moratorium

shall have been declared by federal or state authorities, (v) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration by the United States of a national emergency or war, any substantial change or development involving a prospective substantial change in United States or international political, financial or economic conditions or any other calamity or crisis, or (vi) the Company suffers any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, or (vii) in the judgment of the Representative, there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, any material adverse change in the assets, properties, condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business. Any such termination shall be without liability of any party to any other party except that the provisions of Section 6(a)(viii) and Section 8 hereof shall at all times be effective and shall survive such termination.

(b) If the Representative elects to terminate this Agreement as provided in this Section, the Company and the Selling Stockholders shall be notified promptly by the Representative by telephone, confirmed by letter.

11. Notices. Except as otherwise provided herein, all communications hereunder shall be in writing and, if to the Representative, shall be mailed, delivered or telecopied to Roth Capital Partners, LLC, 800 San Clemente Drive, Suite 400, Newport Beach, CA 92660, telecopy number: (949) 720-7227, Attention: Managing Director; and if to the Company, shall be mailed, delivered or telecopied to it at ASV Holdings, Inc., 840 Lily Lane, Grand Rapids, MN 55744, telecopy number: 218-327-9123, Attention: Andrew Rooke; and if to Manitex International, Inc., shall be mailed, delivered or telecopied to it at Manitex International, Inc., 9725 Industrial Drive, Bridgeview, IL 60455, telecopy number: 708-430-5331, Attention: David Langevin; and if to A.S.V. Holding, LLC, shall be mailed, delivered or telecopied to it at c/o Terex Corporation, 200 Nyala Farm Road, Westport, CT 06880, Telecopy 203-227-6372, Attn: Eric I Cohen; or in each case to such other address as the person to be notified may have requested in writing. Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the controlling persons, officers and directors referred to in Section 8. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser, as such purchaser, of any of the Shares from the Underwriters.

13. Absence of Fiduciary Relationship. The Company and each of the Selling Stockholders acknowledges and agrees that: (a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Shares and that no fiduciary, advisory or agency relationship between the Company and the Selling Stockholders and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or is advising the Company or the Selling

Stockholders on other matters; (b) the price and other terms of the Shares set forth in this Agreement were established by the Company and the Selling Stockholders following discussions and arms-length negotiations with the Underwriters and the Company and the Selling Stockholders are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (c) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and the Selling Stockholders and that the Underwriters have no obligation to disclose such interest and transactions to the Company or the Selling Stockholders by virtue of any fiduciary, advisory or agency relationship; and (d) it has been advised that the Underwriters are acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of the Underwriters, and not on behalf of the Company or the Selling Stockholders.

14. Amendments and Waivers. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

15. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

17. Submission to Jurisdiction. The Company and each Selling Stockholder irrevocably (a) submits to the jurisdiction of any court of the State of New York for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated by this Agreement, the Registration Statement, the Time of Sale Disclosure Package, any Prospectus and the Final Prospectus (each a "Proceeding"), (b) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agrees not to commence any Proceeding other than in such courts, and (e) waives, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. EACH OF THE COMPANY (ON BEHALF OF ITSELF AND, TO THE FULLEST EXTENT PERMITTED BY LAW, ON BEHALF OF ITS RESPECTIVE EQUITY HOLDERS AND CREDITORS) AND THE SELLING STOCKHOLDERS HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE REGISTRATION STATEMENT, THE TIME OF SALE DISCLOSURE PACKAGE, ANY PROSPECTUS AND THE FINAL PROSPECTUS.

18. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic mail) in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

[*Signature Page Follows*]

Please sign and return to the Company the enclosed duplicates of this letter whereupon this letter will become a binding agreement between the Company, the Selling Stockholders and the Underwriters in accordance with its terms.

Very truly yours,

ASV HOLDINGS, INC.

By: /s/ Andrew Rooke
Name: Andrew Rooke
Title: C.E.O.

MANITEX INTERNATIONAL, INC.

By: /s/ David J. Langevin
Name: David J. Langevin
Title: Chairman & CEO

A.S.V. HOLDING, LLC

By: /s/ Eric I. Cohen
Name: Eric I. Cohen
Title: Vice President

Confirmed as of the date first above-mentioned by the Representative of the several Underwriters.

ROTH CAPITAL PARTNERS, LLC

By: /s/ Aaron M. Gurewitz
Name: Aaron M. Gurewitz
Title: Head of Equity Capital Markets

SCHEDULE I

Name	Number of Firm Shares to be Purchased	Number of Secondary Shares to be Purchased
Roth Capital Partners, LLC	1,575,000	1,750,000
Seaport Global Securities LLC	225,000	250,000
Total	1,800,000	2,000,000

SCHEDULE II

	Number of Firm Shares to be Sold	Number of Secondary Shares to be Sold	Number of Option Shares Available to be Sold
Company:	1,800,000	—	—
Selling Secondary Shares Stockholder:			
Manitex International, Inc.	—	2,000,000	—
Selling Option Shares Stockholder:			
A.S.V. Holding, LLC	—	—	570,000
Total	1,800,000	2,000,000	570,000

SCHEDULE III

FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Supplementing the Preliminary Prospectus dated May 4, 2017
Registration Statement No. 333-216912
Dated May 12, 2017

ASV HOLDINGS, INC.

3,800,000 Shares of Common Stock

Final Term Sheet

Issuer:	ASV Holdings, Inc. (the "Company")
Selling Stockholders:	Manitex International, Inc.
	A.S.V. Holding, LLC
Symbol:	ASV
Securities:	3,800,000 shares of common stock, par value $0.001 per share (the "Common Stock"), of the Company, including 1,800,000 shares of Common Stock from the Company and 2,000,000 shares of Common Stock from Manitex International, Inc.
Over-allotment option:	Up to an additional 570,000 shares of Common Stock by A.S.V. Holding, LLC at a price of $7.00 per share.
Public offering price:	$7.00 per share of Common Stock
Underwriting discount:	$0.49 per share of Common Stock
Expected net proceeds:	Approximately $[ ] million (after deducting the underwriting discount and estimated offering expenses payable by the Company).
Trade date:	May 12, 2017
Settlement date:	May 17, 2017
Sole Book-Running Manager:	Roth Capital Partners, LLC
Co-Lead Manager:	Seaport Global Securities, LLC

SCHEDULE IV

Issuer Free Writing Prospectus

1. None.

SCHEDULE V

Written Testing-the-Waters Communications

1. None

SCHEDULE VI

List of officers, directors and stockholders executing lock-up agreements

- Manitex International, Inc.
- A.S.V. Holding, LLC
- Andrew M. Rooke
- Melissa How
- James DiBiagio
- Brian J. Henry
- Michael A. Lisi
- Joseph M. Nowicki
- David Rooney

Exhibit 2.1

PLAN OF CONVERSION

This Plan of Conversion (this "Plan of Conversion") of A.S.V., LLC, a Minnesota limited liability company (the "LLC") is made and entered into effective as of April 25, 2017 in accordance with the terms of the LLC's Limited Liability Company Agreement, dated as of December 19, 2014, as amended (the "LLC Agreement"), the Minnesota Limited Liability Company Act and the Delaware General Corporation Law. Capitalized terms used but not otherwise defined in this Plan of Conversion have the meanings ascribed to such terms in the LLC Agreement.

A. The LLC was originally incorporated as A. S. V., INC., a Minnesota corporation on July 29, 1983, and converted to a Minnesota limited liability company under the name A.S.V., LLC on December 23, 2014 by the filing of a Certificate of Conversion and Articles of Organization with the Secretary of State of the State of Minnesota (the "Prior Conversion"). Under the terms of the LLC Agreement, the LLC is managed by its board of managers (the "Board").

B. The conversion of a Minnesota limited liability company into a Delaware corporation may be made under Section 322B.781 of the Minnesota Limited Liability Company Act and Section 265 of the Delaware General Corporation Law.

C. The Board has unanimously approved the conversion of the LLC into a Delaware corporation (the "Conversion") and the terms of this Plan of Conversion.

D. The Members have unanimously approved the Conversion and the terms of this Plan of Conversion.

E. The conversion is intended to facilitate the initial public offering (the "Initial Public Offering") of the Common Stock (as defined below) pursuant to a registration statement on Form S-1 (the "Registration Statement") filed by the LLC with the Securities and Exchange Commission.

NOW, THEREFORE, the LLC does hereby adopt this Plan of Conversion to effectuate the Conversion as follows:

1. Terms and Conditions of Conversion.

(a) The name of the converting entity is A.S.V., LLC and the name of the converted entity is ASV Holdings, Inc. (the "Corporation").

(b) The conversion shall become effective at the time of the filing of the Certificate of Conversion (the "Effective Time") with the Secretary of State of the State of Delaware, in substantially the form attached hereto as Exhibit A.

(c) At the Effective Time, the LLC shall continue its existence in the organizational form of a Delaware corporation. All of the rights, privileges and powers of the LLC and all property and all debts due to the LLC, as well as all other things and causes of action belonging to the LLC, shall remain vested in the Corporation and shall be the property of the Corporation. All actions and resolutions of the Board and the Members (or its board of directors and shareholders before the Prior Conversion) taken or adopted from the inception of the LLC prior to the Effective Time shall continue in full force and effect as if the Corporation's Board of Directors and the stockholders, respectively, had taken such actions and adopted such resolutions. All rights of creditors and all

liens upon any property of the LLC shall be preserved unimpaired, and all debts, liabilities and duties of the LLC shall remain attached to the Corporation and may be enforced against the Corporation to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by the Corporation in its capacity as a Delaware corporation.

(d) At the Effective Time, all outstanding Units shall be automatically converted into shares of common stock of the Corporation, par value $0.001 (the "Common Stock"), as provided in Section 3 below, with such shares of Common Stock having the respective rights, preferences and privileges set forth in the Certificate of Incorporation (as defined below). All outstanding certificates that prior to the Effective Time represented outstanding Units of the LLC shall thereafter be deemed cancelled and extinguished.

2. Certificate of Incorporation; Bylaws; Directors and Officers. At the Effective Time, a certificate of incorporation, substantially in the form of Exhibit B attached hereto (the "Certificate of Incorporation") shall be filed with the Secretary of State of the State of Delaware. From and after the Effective Time, the LLC Agreement shall terminate and no longer govern the affairs of the Corporation, but instead the affairs of the Corporation shall be conducted under the bylaws of the Corporation, substantially in the form of Exhibit C attached hereto, and the Certificate of Incorporation. The directors and officers of the Corporation immediately after the Effective Time shall be those individuals who are set forth on Exhibit D attached hereto. The LLC and, after the Effective Time, the Corporation and its board of directors shall take such actions as to cause each of such individuals to be appointed as a director and/or officer, as the case may be, of the Corporation.

3. Manner and Basis of Converting Units in the LLC. At the Effective Time, the outstanding Units immediately prior to the Effective Time shall be converted automatically, without any action on the part of the holder thereof, into validly issued, fully paid and non-assessable shares of the Corporation's Common Stock. Each Unit outstanding immediately prior to the Effective Time shall, by reason of the Conversion, be converted into 8/29ths of one share of the Corporation's Common Stock.

4. U.S. Federal Income Tax Consequences. The Conversion has been structured to be treated, for U.S. federal income tax purposes, as if the LLC transferred its assets to the Corporation for shares of the Corporation's Common Stock pursuant to an exchange described in Section 351 of the Internal Revenue Code of 1986, as amended, followed by a distribution of the shares of the Corporation's Common Stock to the Members in liquidation of the LLC, as described in Rev. Rul 2004-59.

5. Amendment or Termination. This Plan shall be implemented and interpreted, prior to the Effective Time, by the Board and, following the Effective Time, by the board of directors of the Corporation, (a) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any managers or officers of the LLC or any officers of the Corporation, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties. The Members or the board of directors of the Corporation, as applicable, at any time and from time to time, may terminate, amend or modify this Plan. The Conversion may be abandoned at any time prior to the Effective Time by the Corporation upon approval of the Board. If the closing of the Initial Public Offering does not occur within fifteen (15) days after the effectiveness of the Registration Statement (the "Closing Period"), then, the board of directors of the Corporation may take, after consultation with

the Company's tax advisors and with the unanimous consent of the holders of Common Stock, as promptly as practicable after the expiration of the Closing Period, all necessary action to rescind the Conversion to the fullest extent permitted by applicable law causing the Corporation to convert back to a limited liability company and reinstate the LLC Agreement and all of the relative equity interests and other rights, preferences and privileges of all parties thereunder as existed immediately prior to the Effective Time.

6. Further Assurances. If, at any time after the Effective Time, the Corporation shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan of Conversion, (a) to vest, perfect or confirm, of record or otherwise, in the Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC, or (b) to otherwise carry out the purposes of this Plan, the Corporation and its proper officers and directors (or their designees), are hereby authorized to solicit in the name of the LLC any third party consents or other documents required to be delivered by any third party, to execute and deliver, in the name and on behalf of the LLC all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the LLC, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC and otherwise to carry out the purposes of this Plan of Conversion.

7. Third Party Beneficiaries. This Plan of Conversion shall not confer any rights or remedies upon any person or entity other than as expressly provided herein.

8. Counterparts. This Plan of Conversion may be executed in counterparts, and each such counterpart and copy shall be and constitute an original instrument.

9. Governing Law. This Plan of Conversion shall be governed by and construed under the laws of the State of Delaware (and, to the extent applicable, the State of Minnesota).

[*Signature page follows.]*

IN WITNESS WHEREOF, the undersigned, having received the required approval from the Board and the Members, hereby adopts this Plan of Conversion as of the date set forth above.

A.S.V., LLC

By: /s/ Andrew Rooke
Name: Andrew Rooke
Title: Chief Executive Officer

[SIGNATURE PAGE TO PLAN OF CONVERSION]

EXHIBIT A

Certificate of Conversion

(See attached.)

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A LIMITED LIABILITY COMPANY TO A
CORPORATION PURSUANT TO SECTION 265 OF
THE DELAWARE GENERAL CORPORATION LAW

1.) The jurisdiction where the Limited Liability Company first formed is Minnesota.

2.) The jurisdiction immediately prior to filing this Certificate is Minnesota.

3.) The date the Limited Liability Company first formed is December 23, 2014.

4.) The name of the Limited Liability Company immediately prior to filing this Certificate is A.S.V., LLC.

5.) The name of the Corporation as set forth in the Certificate of Incorporation is ASV Holdings, Inc..

IN WITNESS WHEREOF, the undersigned being duly authorized to sign on behalf of the converting Limited Liability Company have executed this Certificate on the day of , A.D. 2017.

By: _____

Name: Andrew Rooke
Print or Type

Title: Chief Executive Officer
Print or Type

EXHIBIT B

Certificate of Incorporation

(See attached.)

CERTIFICATE OF INCORPORATION OF

ASV HOLDINGS, INC.

ARTICLE I- NAME

The name of the corporation is ASV Holdings, Inc. (the "Corporation").

ARTICLE II – REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III - PURPOSE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DGCL").

ARTICLE IV - CAPITALIZATION

Section 1. The aggregate number of shares of capital stock which the Corporation is authorized to issue is 55,000,000 shares, consisting of (i) 50,000,000 shares of common stock, par value $0.001 per share ("Common Stock"); and (ii) 5,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock").

Section 2. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof, having any preference or priority over, or rights superior to, the Common Stock and except as otherwise provided by law and this ARTICLE IV, the holders of Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the Corporation.

(a) *Voting*. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) *Dividends*. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to

any preferential dividend rights of any then outstanding Preferred Stock. Except as otherwise provided by the DGCL or this Certificate of Incorporation, the holders of record of Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or dissolution (voluntary or involuntary) or otherwise.

(c) *Preemptive Rights*. The holders of Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of the Corporation whether now or hereafter authorized.

(d) *Liquidation Rights*. Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Common Stock are entitled to share ratably in all assets of the Corporation available for distribution to its stockholders after the payment of liabilities, subject to any preferential rights of any then outstanding Preferred Stock.

Section 3. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V – BOARD OF DIRECTORS

Section 1. The number of directors that constitutes the entire Board of Directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal.

Section 2. The directors of the Corporation (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes as nearly equal in size and tenure as is practicable, hereby designated Class I, Class II and Class III.

The initial directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Section 3. Any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Section 4. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Corporation, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election by the stockholders of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 5. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 6. In furtherance and not in limitation of the powers conferred upon it by DGCL, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Section 7. The election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Section 8. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VI – MEETINGS OF STOCKHOLDERS

Section 1. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

ARTICLE VII – LIMITATION OF DIRECTOR LIABILITY

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors or brought to enforce a right to indemnification.

Section 3. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a

director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment nor repeal of any Section of this Article VII, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws of the Corporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any cause of action, suit, claim or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. The rights conferred on any person by this Article VII shall be deemed contract rights and shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation or the Corporation's Bylaws, agreement or vote of the stockholders or disinterested directors or otherwise.

ARTICLE VIII – MEETINGS OF STOCKHOLDERS

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX – EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court has no jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Corporation and the Bylaws of the Corporation, (D) any action or proceeding asserting a claim governed by the internal affairs doctrine, or (E) any other action asserting an internal corporate claim, as defined in Section 115 of the DGCL; in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants.

ARTICLE X- AMENDMENTS

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided*, *however*, that notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors shall be required for the amendment, repeal or modification of the provisions of Article V, Article VI, Article VII, and this Article X.

ARTICLE XI – SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XII– INCORPORATOR

The name and address of the incorporator are as follows:

Name	Address
Andrew Rooke	840 Lily Lane Grand Rapids, Minnesota 55744

ARTICLE XIII– INITIAL DIRECTORS

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The names and mailing addresses of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of stockholders of the corporation, or until their successors are duly elected and qualified, are:

Name	Address
Andrew Rooke	840 Lily Lane Grand Rapids, Minnesota 55744
Brian J. Henry	840 Lily Lane Grand Rapids, Minnesota 55744
Michael A. Lisi	840 Lily Lane Grand Rapids, Minnesota 55744
Joseph M. Nowicki	840 Lily Lane Grand Rapids, Minnesota 55744
David Rooney	840 Lily Lane Grand Rapids, Minnesota 55744

***

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on , 2017.

By: _____
Andrew Rooke, Incorporator

EXHIBIT C

Bylaws

(see attached)

BYLAWS OF

ASV HOLDINGS, INC.

(effective , 2017)

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BYLAWS OF ASV HOLDINGS, INC.

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of ASV Holdings, Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

1.2 OTHER OFFICES

The Corporation's board of directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the Corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

(i) Special meetings of stockholders of the Corporation may be called only by the chairman of the board of directors or the board of directors acting pursuant to a resolution adopted by a majority of the board of directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.*

(a) At an annual meeting of the stockholders, only such business (other than nominations of directors, which must be made in compliance with, and shall be exclusively governed by, Section 2.4(ii) of these bylaws) shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the meeting:

(1) pursuant to the Corporation's notice of meeting;

(2) by or at the direction of the board of directors; or

(3) by any stockholder of the Corporation who is a stockholder of record both at the time of the giving of the notice provided for in this Section 2.4 and at the time of the meeting, who shall be entitled to vote at such meeting and who shall have complied with the notice and other requirements set forth in this Section 2.4; this clause (3) shall be the exclusive means for a stockholder to submit such business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

(b) For any such business to be properly brought before an annual meeting by a stockholder pursuant to clause (3) of paragraph (a) of this Section 2.4, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation as hereinafter provided and such proposal must otherwise be a proper subject for action by the Corporation's stockholders. To be timely, a stockholder's notice in writing must be delivered to the Secretary at the principal executive offices of the Corporation and received by the secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the meeting is first made, whichever occurs first. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(1) as to each matter the stockholder proposes to bring before the annual meeting, a brief description of the business to be brought before the annual meeting, the reasons for conducting such business at such meeting, and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these bylaws of the Corporation, the text of the proposed amendment);

(2) as to the stockholder giving the notice and any Stockholder Associated Person (as defined below), the Proposing Stockholder Information (as defined below);

(3) any material interest of the stockholder and of any Stockholder Associated Person in such business;

(4) a description of all agreements, arrangements and understandings between such stockholder and any Stockholder Associated Person, and any other person or persons (including their names) in connection with the proposal of such business by the stockholder;

(5) a representation that the stockholder is a holder of record of stock of the Corporation, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such business; and

(6) a representation as to whether the stockholder or any Stockholder Associated Person is, or intends to be, part of a Group (as defined below) that intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (B) otherwise to solicit proxies from stockholders in support of such proposal.

(c) Only such business shall be conducted, and only such proposals shall be acted upon, at a special meeting of stockholders called pursuant to Section 2.3 as shall have been brought before such meeting pursuant to a notice of meeting delivered pursuant to Section 2.5.

(d) No business shall be conducted at a meeting of stockholders (i) except in accordance with these bylaws; or (ii) if it constitutes an improper subject for stockholder action under applicable law. Unless otherwise required by law, if a stockholder (or Qualified Representative (as defined below)) does not appear at the meeting of stockholders of the Corporation to present business proposed by such stockholder pursuant to this Section 2.4, such proposed business shall not be transacted, even though proxies in respect of such vote may have been received by the Corporation. In the event a Qualified Representative of a stockholder will appear at a meeting to make a proposal in lieu of a stockholder, the stockholder must provide the notice of such designation at least twenty-four hours prior to the meeting and the Qualified Representative must produce evidence of such representative's authority to act on behalf of the stockholder at the meeting of stockholders. If no such advance notice is provided, only the stockholder may make the proposal and the proposal may be disregarded in the event the stockholder fails to appear and make the proposal. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the chairman of the meeting may, if the facts warrant, determine that the proposed business was not properly brought before the meeting in accordance with the provisions of these bylaws (including whether the stockholder or any Stockholder Associated Person solicited (or is part of a Group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's proposal in compliance with such stockholder's representation as required by clause (b)(6) of this Section 2.4); and if the chairman should so determine, the chairman shall so declare to the meeting, and any such proposed business not properly brought before the meeting shall not be transacted.

(e) Notwithstanding the foregoing provisions of this Section 2.4, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4; provided, however, that any references in these bylaws to state law or the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to business proposals to be considered pursuant to this Section 2.4 (including clause (a)(3) hereof). Nothing in these bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. The provisions of this Section 2.4 shall also govern what constitutes timely notice for purposes of Rule 14a-4(c) of the Exchange Act.

(f) This Section 2.4 shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, directors and committees of the board of directors, but, in connection with such reports, no new business shall be acted upon at the meeting unless stated, filed and recorded as herein provided.

(g) For purposes of these bylaws,

(1) "Derivative Instrument" shall mean any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise.

(2) "Group" shall have the meaning ascribed to such term under Section 13(d)(3) of the Exchange Act.

(3) "Proposing Stockholder Information" shall mean:

a) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of each beneficial owner, if any, on whose behalf the proposal is made;

b) the class or series and number of shares of the Corporation's stock which are, directly or indirectly, owned beneficially and of record, by each such person;

c) any Derivative Instrument (as defined above) directly or indirectly owned beneficially by each such person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

d) any proxy, contract, arrangement, understanding, or relationship pursuant to which each such person has a right to vote any shares of any security of the Corporation;

e) any short interest of each such person in any security of the Corporation (for purposes hereof a person shall be deemed to have a short interest in a security if each such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

f) any rights to dividends on the shares of the Corporation owned beneficially by each such person that are separated or separable from the underlying shares of the Corporation;

g) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company in which such person is a general partner or manager or, directly or indirectly, beneficially owns an interest in a general partner or manager;

h) any performance-related fees (other than an asset-based fee) that each such person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such person's immediate family sharing the same household (which information shall be supplemented by each such person not later than 10 days after the record date for the meeting to disclose such ownership as of the record date);

i) the investment strategy or objective, if any, of each such person and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in each such person; and

j) any other information relating to each such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(4) "Public Announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, Reuters or comparable news service or in a document publicly filed or furnished by the Corporation with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(b) of the Exchange Act.

(5) "Qualified Representative" of a stockholder shall mean a duly authorized officer, manager or partner of such stockholder or a representative authorized by a writing executed by, or an electronic transmission delivered by, such stockholder to act for such stockholder as proxy at the meeting of stockholders.

(6) "Stockholder Associated Person" of any stockholder shall mean:

a) any person acting in concert with such stockholder;

b) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary); or

c) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(ii) *Advance Notice of Director Nominations at Annual and Special Meetings.*

(a) Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at a meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the Corporation may be made at an annual meeting of stockholders only:

(1) pursuant to the Corporation's notice of the meeting (or any supplement thereto);

(2) by or at the direction of the board of directors; or

(3) by any stockholder of the Corporation who is a stockholder of record both at the time of the giving of the notice required by this Section 2.4(ii) and at the time of the annual meeting, who shall be entitled to vote for the election of directors at the meeting and who shall have complied with the notice and other requirements set forth in this Section 2.4(ii); this clause (3) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders.

In the case of a special meeting of stockholders, nominations of persons for election to the board of directors may be made pursuant to the Corporation's notice of meeting:

(1) by or at the direction of the board of directors; or

(2) provided that the board of directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.4(ii) is delivered to the secretary of the Corporation, who is entitled to vote at the meeting upon such election and who complies with the notice procedures set forth in this Section 2.4(ii).

(b) To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must not have been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years or be a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or have been convicted in such a criminal proceeding within the past ten years.

(c) To be eligible to be a nominee for election or reelection as a director of the Corporation, the prospective nominee (whether nominated by or at the direction of the board of directors or by a stockholder), or someone acting on such prospective nominee's behalf, must deliver (in accordance with any applicable time periods prescribed for delivery of notice under this Section 2.4(ii)) to the secretary at the principal executive offices of the Corporation a written questionnaire providing such information with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made that would be required to be disclosed to stockholders pursuant to applicable law or the rules and regulations of any stock exchange applicable to the Corporation, including without limitation all information concerning such persons that would be required to be disclosed in solicitations of proxies for election of directors pursuant to and in accordance with Regulation 14A under the Exchange Act, and any information the Corporation may reasonably request to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence or lack thereof of the nominee (which questionnaire shall be provided by the Secretary upon written request).

(d) To be eligible to be a nominee for election or reelection as a director of the Corporation, the prospective nominee must also provide a written representation and agreement, in the form provided by the secretary upon written request, that such prospective nominee:

(1) is not and will not become a party to:

a) any Voting Commitment (as defined below) that has not been disclosed to the Corporation, or

b) any Voting Commitment that could limit or interfere with such prospective nominee's ability to comply, if elected as a director of the Corporation, with such prospective nominee's fiduciary duties under applicable law;

(2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein;

(3) would be in compliance if elected as a director of the Corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. For purposes of this Section 2.4(ii)(a), a "nominee" shall include any person being considered to fill a vacancy on the Board of Directors;

(4) currently intends to serve the full term for which such nominee would be standing for election, if elected.

(e) Nominations by stockholders must be made pursuant to timely notice in writing to the secretary of the Corporation as hereinafter provided. To be timely, a stockholder's notice in writing must be delivered to the secretary at the principal executive offices of the Corporation and received by the secretary:

(1) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the meeting is first made, whichever occurs first; and

(2) in the case of a special meeting at which the board of directors gives notice that directors are to be elected, not earlier than the opening of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting, whichever occurs first.

In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(f) For nominations to be properly brought before an annual or special meeting, such stockholder's notice to the Secretary shall set forth:

(1) as to each person whom the stockholder proposes to nominate for election or re-election as a director:

a) all information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act (including such person's written consent to being named as a nominee and to serving as a director if elected) and

b) a description of any Proposed Nominee Agreements (as defined below);

(2) as to the stockholder giving the notice and any Stockholder Associated Person, the Proposing Stockholder Information;

(3) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and

(4) a representation as to whether the stockholder or any Stockholder Associated Person is, or intends to be, part of a Group that intends:

a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to elect the nominee and/or

b) otherwise to solicit proxies from stockholders in support of such nomination. At the request of the board of directors, any person nominated by the board of directors for election as a director shall furnish to the Secretary that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

(g) Notwithstanding anything in this Section 2.4(ii) to the contrary, in the event that the number of directors to be elected to the board of directors at an annual meeting is increased effective at the annual meeting and there is no public announcement by the Corporation naming all the nominees proposed by the board of directors for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for such additional directorships, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(h) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in these bylaws. Unless otherwise required by law, if a stockholder (or Qualified Representative) does not appear at the meeting of stockholders of the Corporation to present a nomination proposed by such stockholder pursuant to these bylaws, such nomination shall be disregarded, though proxies in respect of such vote may have been received by the Corporation. In the event a Qualified Representative of a stockholder will appear at a meeting and make a nomination in lieu of a stockholder, the stockholder must provide the notice of such designation at least twenty-four hours prior to the meeting and the Qualified Representative must produce evidence of such representative's authority to act on behalf of the stockholder at the meeting of stockholders. If no such advance notice is provided, only the

stockholder may make the nomination and the nomination may be disregarded in the event the stockholder fails to appear and make the nomination. Except as otherwise provided by law, the certificate of incorporation or these By-Laws, the chairman of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the procedures of these bylaws (including whether the stockholder or any Stockholder Associated Person solicited (or is part of a Group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee in compliance with such stockholder's representation as required by clause (f)(4) of this Section 2.4(ii)); and if the chairman should so determine, the chairman shall so declare to the meeting, and the defective nomination shall be disregarded.

(i) Notwithstanding the foregoing provisions of these bylaws, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these bylaws; provided, however, that any references in these bylaws to state law or the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations to be considered pursuant to these bylaws. Nothing in these bylaws shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the certificate of incorporation.

(j) For purposes of these bylaws,

(1) "Proposed Nominee Agreements" shall mean all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a stockholder and any Stockholder Associated Person, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and a proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination or any Stockholder Associated Person were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

(2) "Voting Commitment" shall mean any agreement, arrangement or understanding between a prospective nominee and any person or entity, or any commitment or assurance given by a prospective nominee to any person or entity, as to how a prospective nominee, if elected as a director of the Corporation, will act or vote on any issue or question.

(iii) Other Requirements and Rights. In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) a stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act; or

(b) the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairman of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairman of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairman of the board, if any, the chief executive officer (in the absence of the chairman) or the president (in the absence of the chairman of the board and the chief executive officer), or in their absence any other executive officer of the Corporation, shall serve as chairman of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of common stock of the Corporation held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means

of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed and designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspector or inspectors' count of all votes and ballots.

In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspector or inspectors may consider such information as is permitted by applicable law. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

ARTICLE III — DIRECTORS

3.1 POWERS

The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time solely by resolution adopted by a majority vote of the entire board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors. Meetings of directors shall be held at least quarterly. In addition, the independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office at any time as provided for in the certificate of incorporation.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV — COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors (i) may designate one or more committees, including an executive committee, consisting of one or more directors of the Corporation and (ii) shall during such period of time as any securities of the Corporation are listed on any exchange designate all committees required by the rules and regulations of such exchange. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (board action by written consent without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. *However*:

(i) any charters of the committees duly adopted by the board of directors and the applicable rules of any exchange on which any securities of the Corporation are listed shall prevail in the event of any conflict with these bylaws;

(ii) the time of regular meetings of committees may be determined by resolution of the committee;

(iii) special meetings of committees may also be called by resolution of the committee; and

(iv) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V — OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the board of directors, a chairman of the board of directors, a vice chairman of the board of directors, a chief executive officer, a chief financial officer, treasurer, one or more vice presidents, one or

more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Section 5 for the regular election to such office.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Corporation shall be filled by the board of directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairman of the board of directors, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

5.8 THE CHAIRMAN OF THE BOARD

The chairman of the board shall have the powers and duties customarily and usually associated with the office of the chairman of the board. The chairman of the board shall preside at meetings of the stockholders and of the board of directors.

5.9 THE VICE CHAIRMAN OF THE BOARD

The vice chairman of the board shall have the powers and duties customarily and usually associated with the office of the vice chairman of the board. In the case of absence or disability of the chairman of the board, the vice chairman of the board shall perform the duties and exercise the powers of the chairman of the board.

5.10 THE CHIEF EXECUTIVE OFFICER

The chief executive officer shall have, subject to the supervision, direction and control of the board of directors, ultimate authority for decisions relating to the supervision, direction and management of the affairs and the business of the Corporation customarily and usually associated with the position of chief executive officer, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Corporation. If at any time the office of the chairman and vice chairman of the board shall not be filled, or in the event of the temporary absence or disability of the chairman of the board and the vice chairman of the board, the chief executive officer shall perform the duties and exercise the powers of the chairman of the board unless otherwise determined by the board of directors.

5.11 THE PRESIDENT

The president shall have, subject to the supervision, direction and control of the board of directors, the general powers and duties of supervision, direction and management of the affairs and business of the Corporation customarily and usually associated with the position of president. The president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board or the chief executive officer. In the event of the absence or disability of the chief executive officer, the president shall perform the duties and exercise the powers of the chief executive officer unless otherwise determined by the board of directors.

5.12 THE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

Each vice president and assistant vice president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer or the president.

5.13 THE SECRETARY AND ASSISTANT SECRETARIES

(i) The secretary shall attend meetings of the board of directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The secretary shall have all such further powers and duties as are customarily and usually associated with the position of secretary or as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer or the president.

(ii) Each assistant secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer, the president or the secretary. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there shall be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

5.14 THE CHIEF FINANCIAL OFFICER

The chief financial officer shall, subject to the supervision, direction and control of the board of directors, (a) have primary charge and custody of and be responsible for all funds and securities of the Corporation and (b) be responsible for the accounting and financial services of the Corporation, and shall have all such further powers and duties as are customarily and usually associated with the position of chief financial officer, or as may from time to time be assigned to him or her by the board of directors, the chairman, the chief executive officer or the president.

5.15 TREASURER AND ASSISTANT TREASURERS

(i) The treasurer shall, under the general supervision of the chief financial officer (a) have charge and custody of and be responsible for all funds and securities of the Corporation and (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with these bylaws, and shall have all such further powers and duties as are customarily and usually associated with the position of treasurer, or as may from time to time be assigned to him or her by the board of directors, the chairman, the chief executive officer, the president or the chief financial officer.

(ii) Each assistant treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, the president, the chief financial officer or the treasurer. In the event of the absence, inability or refusal to act of the treasurer, the assistant treasurer (or if there shall be more than one, the assistant treasurers in the order determined by the board of directors) shall perform the duties and exercise the powers of the treasurer.

ARTICLE VI — STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled

to have a certificate signed by, or in the name of the Corporation by the chairman of the board of directors or vice-chairman of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this Section 6.2 a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; *provided, however,* that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.6 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's

records. An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice

to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director of the Corporation or an officer of the Corporation, or while a director of the Corporation or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause

to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the board of determines.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the

Corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii) or 8.6(iii) prior to a determination that the person is not entitled to be indemnified by the Corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforcebable.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or

advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if

its separate existence had continued. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan (excluding any "parachute payments" within the meanings of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended); and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular and the term "person" includes both an entity and a natural person.

ARTICLE X — AMENDMENTS

The board of directors shall have the power to adopt, amend, alter or repeal these bylaws by the affirmative vote of a majority of the directors present at any regular or special meeting of the board of directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal these bylaws, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by the certificate of incorporation, by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

EXHIBIT D

Directors and Officers

Board of Directors

Andrew Rooke (Chairman)

Brian J. Henry

Joseph M. Nowicki

Carolyn Long

David Rooney

Officers

Andrew Rooke – Chairman and Chief Executive Officer

Jamies DiBiagio – Chief Operating Officer

Melissa How – Chief Financial Officer and Secretary

Exhibit 3.1

CERTIFICATE OF INCORPORATION OF

ASV HOLDINGS, INC.

ARTICLE I- NAME

The name of the corporation is ASV Holdings, Inc. (the "Corporation").

ARTICLE II – REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III - PURPOSE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DGCL").

ARTICLE IV - CAPITALIZATION

Section 1. The aggregate number of shares of capital stock which the Corporation is authorized to issue is 55,000,000 shares, consisting of (i) 50,000,000 shares of common stock, par value $0.001 per share ("Common Stock"); and (ii) 5,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock").

Section 2. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof, having any preference or priority over, or rights superior to, the Common Stock and except as otherwise provided by law and this ARTICLE IV, the holders of Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the Corporation.

(a) *Voting*. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) *Dividends*. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to

any preferential dividend rights of any then outstanding Preferred Stock. Except as otherwise provided by the DGCL or this Certificate of Incorporation, the holders of record of Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or dissolution (voluntary or involuntary) or otherwise.

(c) *Preemptive Rights*. The holders of Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of the Corporation whether now or hereafter authorized.

(d) *Liquidation Rights*. Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Common Stock are entitled to share ratably in all assets of the Corporation available for distribution to its stockholders after the payment of liabilities, subject to any preferential rights of any then outstanding Preferred Stock.

Section 3. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V – BOARD OF DIRECTORS

Section 1. The number of directors that constitutes the entire Board of Directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal.

Section 2. The directors of the Corporation (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes as nearly equal in size and tenure as is practicable, hereby designated Class I, Class II and Class III.

The initial directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Section 3. Any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Section 4. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Corporation, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election by the stockholders of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 5. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 6. In furtherance and not in limitation of the powers conferred upon it by DGCL, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Section 7. The election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

Section 8. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VI – MEETINGS OF STOCKHOLDERS

Section 1. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

ARTICLE VII – LIMITATION OF DIRECTOR LIABILITY

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors or brought to enforce a right to indemnification.

Section 3. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a

director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment nor repeal of any Section of this Article VII, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws of the Corporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any cause of action, suit, claim or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. The rights conferred on any person by this Article VII shall be deemed contract rights and shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation or the Corporation's Bylaws, agreement or vote of the stockholders or disinterested directors or otherwise.

ARTICLE VIII – MEETINGS OF STOCKHOLDERS

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX – EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court has no jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Corporation and the Bylaws of the Corporation, (D) any action or proceeding asserting a claim governed by the internal affairs doctrine, or (E) any other action asserting an internal corporate claim, as defined in Section 115 of the DGCL; in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants.

ARTICLE X- AMENDMENTS

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided*, *however*, that notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors shall be required for the amendment, repeal or modification of the provisions of Article V, Article VI, Article VII, and this Article X.

ARTICLE XI – SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XII– INCORPORATOR

The name and address of the incorporator are as follows:

Name	Address
Andrew Rooke	840 Lily Lane Grand Rapids, Minnesota 55744

ARTICLE XIII– INITIAL DIRECTORS

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The names and mailing addresses of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of stockholders of the corporation, or until their successors are duly elected and qualified, are:

Name	Address
Andrew Rooke	840 Lily Lane Grand Rapids, Minnesota 55744
Brian J. Henry	840 Lily Lane Grand Rapids, Minnesota 55744
Michael A. Lisi	840 Lily Lane Grand Rapids, Minnesota 55744
Joseph M. Nowicki	840 Lily Lane Grand Rapids, Minnesota 55744
David Rooney	840 Lily Lane Grand Rapids, Minnesota 55744

***

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on May 11, 2017.

By: /s/ Andrew Rooke
Andrew Rooke, Incorporator

Exhibit 3.2

BYLAWS OF

ASV HOLDINGS, INC.

(effective May 11, 2017)

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BYLAWS OF ASV HOLDINGS, INC.

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of ASV Holdings, Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

1.2 OTHER OFFICES

The Corporation's board of directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the Corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

(i) Special meetings of stockholders of the Corporation may be called only by the chairman of the board of directors or the board of directors acting pursuant to a resolution adopted by a majority of the board of directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.*

(a) At an annual meeting of the stockholders, only such business (other than nominations of directors, which must be made in compliance with, and shall be exclusively governed by, Section 2.4(ii) of these bylaws) shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the meeting:

(1) pursuant to the Corporation's notice of meeting;

(2) by or at the direction of the board of directors; or

(3) by any stockholder of the Corporation who is a stockholder of record both at the time of the giving of the notice provided for in this Section 2.4 and at the time of the meeting, who shall be entitled to vote at such meeting and who shall have complied with the notice and other requirements set forth in this Section 2.4; this clause (3) shall be the exclusive means for a stockholder to submit such business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

(b) For any such business to be properly brought before an annual meeting by a stockholder pursuant to clause (3) of paragraph (a) of this Section 2.4, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation as hereinafter provided and such proposal must otherwise be a proper subject for action by the Corporation's stockholders. To be timely, a stockholder's notice in writing must be delivered to the Secretary at the principal executive offices of the Corporation and received by the secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the meeting is first made, whichever occurs first. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(1) as to each matter the stockholder proposes to bring before the annual meeting, a brief description of the business to be brought before the annual meeting, the reasons for conducting such business at such meeting, and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these bylaws of the Corporation, the text of the proposed amendment);

(2) as to the stockholder giving the notice and any Stockholder Associated Person (as defined below), the Proposing Stockholder Information (as defined below);

(3) any material interest of the stockholder and of any Stockholder Associated Person in such business;

(4) a description of all agreements, arrangements and understandings between such stockholder and any Stockholder Associated Person, and any other person or persons (including their names) in connection with the proposal of such business by the stockholder;

(5) a representation that the stockholder is a holder of record of stock of the Corporation, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such business; and

(6) a representation as to whether the stockholder or any Stockholder Associated Person is, or intends to be, part of a Group (as defined below) that intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (B) otherwise to solicit proxies from stockholders in support of such proposal.

(c) Only such business shall be conducted, and only such proposals shall be acted upon, at a special meeting of stockholders called pursuant to Section 2.3 as shall have been brought before such meeting pursuant to a notice of meeting delivered pursuant to Section 2.5.

(d) No business shall be conducted at a meeting of stockholders (i) except in accordance with these bylaws; or (ii) if it constitutes an improper subject for stockholder action under applicable law. Unless otherwise required by law, if a stockholder (or Qualified Representative (as defined below)) does not appear at the meeting of stockholders of the Corporation to present business proposed by such stockholder pursuant to this Section 2.4, such proposed business shall not be transacted, even though proxies in respect of such vote may have been received by the Corporation. In the event a Qualified Representative of a stockholder will appear at a meeting to make a proposal in lieu of a stockholder, the stockholder must provide the notice of such designation at least twenty-four hours prior to the meeting and the Qualified Representative must produce evidence of such representative's authority to act on behalf of the stockholder at the meeting of stockholders. If no such advance notice is provided, only the stockholder may make the proposal and the proposal may be disregarded in the event the stockholder fails to appear and make the proposal. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the chairman of the meeting may, if the facts warrant, determine that the proposed business was not properly brought before the meeting in accordance with the provisions of these bylaws (including whether the stockholder or any Stockholder Associated Person solicited (or is part of a Group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's proposal in compliance with such stockholder's representation as required by clause (b)(6) of this Section 2.4); and if the chairman should so determine, the chairman shall so declare to the meeting, and any such proposed business not properly brought before the meeting shall not be transacted.

(e) Notwithstanding the foregoing provisions of this Section 2.4, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4; provided, however, that any references in these bylaws to state law or the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to business proposals to be considered pursuant to this Section 2.4 (including clause (a)(3) hereof). Nothing in these bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. The provisions of this Section 2.4 shall also govern what constitutes timely notice for purposes of Rule 14a-4(c) of the Exchange Act.

(f) This Section 2.4 shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, directors and committees of the board of directors, but, in connection with such reports, no new business shall be acted upon at the meeting unless stated, filed and recorded as herein provided.

(g) For purposes of these bylaws,

(1) "Derivative Instrument" shall mean any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise.

(2) "Group" shall have the meaning ascribed to such term under Section 13(d)(3) of the Exchange Act.

(3) "Proposing Stockholder Information" shall mean:

a) the name and address, as they appear on the Corporation's books, of such stockholder and the name and address of each beneficial owner, if any, on whose behalf the proposal is made;

b) the class or series and number of shares of the Corporation's stock which are, directly or indirectly, owned beneficially and of record, by each such person;

c) any Derivative Instrument (as defined above) directly or indirectly owned beneficially by each such person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

d) any proxy, contract, arrangement, understanding, or relationship pursuant to which each such person has a right to vote any shares of any security of the Corporation;

e) any short interest of each such person in any security of the Corporation (for purposes hereof a person shall be deemed to have a short interest in a security if each such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

f) any rights to dividends on the shares of the Corporation owned beneficially by each such person that are separated or separable from the underlying shares of the Corporation;

g) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company in which such person is a general partner or manager or, directly or indirectly, beneficially owns an interest in a general partner or manager;

h) any performance-related fees (other than an asset-based fee) that each such person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such person's immediate family sharing the same household (which information shall be supplemented by each such person not later than 10 days after the record date for the meeting to disclose such ownership as of the record date);

i) the investment strategy or objective, if any, of each such person and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in each such person; and

j) any other information relating to each such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(4) "Public Announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, Reuters or comparable news service or in a document publicly filed or furnished by the Corporation with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(b) of the Exchange Act.

(5) "Qualified Representative" of a stockholder shall mean a duly authorized officer, manager or partner of such stockholder or a representative authorized by a writing executed by, or an electronic transmission delivered by, such stockholder to act for such stockholder as proxy at the meeting of stockholders.

(6) "Stockholder Associated Person" of any stockholder shall mean:

a) any person acting in concert with such stockholder;

b) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary); or

c) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(ii) *Advance Notice of Director Nominations at Annual and Special Meetings.*

(a) Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at a meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the Corporation may be made at an annual meeting of stockholders only:

(1) pursuant to the Corporation's notice of the meeting (or any supplement thereto);

(2) by or at the direction of the board of directors; or

(3) by any stockholder of the Corporation who is a stockholder of record both at the time of the giving of the notice required by this Section 2.4(ii) and at the time of the annual meeting, who shall be entitled to vote for the election of directors at the meeting and who shall have complied with the notice and other requirements set forth in this Section 2.4(ii); this clause (3) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders.

In the case of a special meeting of stockholders, nominations of persons for election to the board of directors may be made pursuant to the Corporation's notice of meeting:

(1) by or at the direction of the board of directors; or

(2) provided that the board of directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.4(ii) is delivered to the secretary of the Corporation, who is entitled to vote at the meeting upon such election and who complies with the notice procedures set forth in this Section 2.4(ii).

(b) To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must not have been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years or be a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or have been convicted in such a criminal proceeding within the past ten years.

(c) To be eligible to be a nominee for election or reelection as a director of the Corporation, the prospective nominee (whether nominated by or at the direction of the board of directors or by a stockholder), or someone acting on such prospective nominee's behalf, must deliver (in accordance with any applicable time periods prescribed for delivery of notice under this Section 2.4(ii)) to the secretary at the principal executive offices of the Corporation a written questionnaire providing such information with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made that would be required to be disclosed to stockholders pursuant to applicable law or the rules and regulations of any stock exchange applicable to the Corporation, including without limitation all information concerning such persons that would be required to be disclosed in solicitations of proxies for election of directors pursuant to and in accordance with Regulation 14A under the Exchange Act, and any information the Corporation may reasonably request to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence or lack thereof of the nominee (which questionnaire shall be provided by the Secretary upon written request).

(d) To be eligible to be a nominee for election or reelection as a director of the Corporation, the prospective nominee must also provide a written representation and agreement, in the form provided by the secretary upon written request, that such prospective nominee:

(1) is not and will not become a party to:

a) any Voting Commitment (as defined below) that has not been disclosed to the Corporation, or

b) any Voting Commitment that could limit or interfere with such prospective nominee's ability to comply, if elected as a director of the Corporation, with such prospective nominee's fiduciary duties under applicable law;

(2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein;

(3) would be in compliance if elected as a director of the Corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. For purposes of this Section 2.4(ii)(a), a "nominee" shall include any person being considered to fill a vacancy on the Board of Directors;

(4) currently intends to serve the full term for which such nominee would be standing for election, if elected.

(e) Nominations by stockholders must be made pursuant to timely notice in writing to the secretary of the Corporation as hereinafter provided. To be timely, a stockholder's notice in writing must be delivered to the secretary at the principal executive offices of the Corporation and received by the secretary:

(1) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so received not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of the meeting is first made, whichever occurs first; and

(2) in the case of a special meeting at which the board of directors gives notice that directors are to be elected, not earlier than the opening of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting, whichever occurs first.

In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(f) For nominations to be properly brought before an annual or special meeting, such stockholder's notice to the Secretary shall set forth:

(1) as to each person whom the stockholder proposes to nominate for election or re-election as a director:

a) all information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act (including such person's written consent to being named as a nominee and to serving as a director if elected) and

b) a description of any Proposed Nominee Agreements (as defined below);

(2) as to the stockholder giving the notice and any Stockholder Associated Person, the Proposing Stockholder Information;

(3) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and

(4) a representation as to whether the stockholder or any Stockholder Associated Person is, or intends to be, part of a Group that intends:

a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to elect the nominee and/or

b) otherwise to solicit proxies from stockholders in support of such nomination. At the request of the board of directors, any person nominated by the board of directors for election as a director shall furnish to the Secretary that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

(g) Notwithstanding anything in this Section 2.4(ii) to the contrary, in the event that the number of directors to be elected to the board of directors at an annual meeting is increased effective at the annual meeting and there is no public announcement by the Corporation naming all the nominees proposed by the board of directors for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for such additional directorships, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(h) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in these bylaws. Unless otherwise required by law, if a stockholder (or Qualified Representative) does not appear at the meeting of stockholders of the Corporation to present a nomination proposed by such stockholder pursuant to these bylaws, such nomination shall be disregarded, though proxies in respect of such vote may have been received by the Corporation. In the event a Qualified Representative of a stockholder will appear at a meeting and make a nomination in lieu of a stockholder, the stockholder must provide the notice of such designation at least twenty-four hours prior to the meeting and the Qualified Representative must produce evidence of such representative's authority to act on behalf of the stockholder at the meeting of stockholders. If no such advance notice is provided, only the

stockholder may make the nomination and the nomination may be disregarded in the event the stockholder fails to appear and make the nomination. Except as otherwise provided by law, the certificate of incorporation or these By-Laws, the chairman of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the procedures of these bylaws (including whether the stockholder or any Stockholder Associated Person solicited (or is part of a Group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee in compliance with such stockholder's representation as required by clause (f)(4) of this Section 2.4(ii)); and if the chairman should so determine, the chairman shall so declare to the meeting, and the defective nomination shall be disregarded.

(i) Notwithstanding the foregoing provisions of these bylaws, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these bylaws; provided, however, that any references in these bylaws to state law or the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations to be considered pursuant to these bylaws. Nothing in these bylaws shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the certificate of incorporation.

(j) For purposes of these bylaws,

(1) "Proposed Nominee Agreements" shall mean all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a stockholder and any Stockholder Associated Person, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and a proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination or any Stockholder Associated Person were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

(2) "Voting Commitment" shall mean any agreement, arrangement or understanding between a prospective nominee and any person or entity, or any commitment or assurance given by a prospective nominee to any person or entity, as to how a prospective nominee, if elected as a director of the Corporation, will act or vote on any issue or question.

(iii) Other Requirements and Rights. In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) a stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act; or

(b) the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairman of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairman of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairman of the board, if any, the chief executive officer (in the absence of the chairman) or the president (in the absence of the chairman of the board and the chief executive officer), or in their absence any other executive officer of the Corporation, shall serve as chairman of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of common stock of the Corporation held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means

of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed and designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspector or inspectors' count of all votes and ballots.

In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspector or inspectors may consider such information as is permitted by applicable law. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

ARTICLE III — DIRECTORS

3.1 POWERS

The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time solely by resolution adopted by a majority vote of the entire board of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors. Meetings of directors shall be held at least quarterly. In addition, the independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office at any time as provided for in the certificate of incorporation.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV — COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors (i) may designate one or more committees, including an executive committee, consisting of one or more directors of the Corporation and (ii) shall during such period of time as any securities of the Corporation are listed on any exchange designate all committees required by the rules and regulations of such exchange. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (board action by written consent without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. *However*:

(i) any charters of the committees duly adopted by the board of directors and the applicable rules of any exchange on which any securities of the Corporation are listed shall prevail in the event of any conflict with these bylaws;

(ii) the time of regular meetings of committees may be determined by resolution of the committee;

(iii) special meetings of committees may also be called by resolution of the committee; and

(iv) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V — OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the board of directors, a chairman of the board of directors, a vice chairman of the board of directors, a chief executive officer, a chief financial officer, treasurer, one or more vice presidents, one or

more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Section 5 for the regular election to such office.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Corporation shall be filled by the board of directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairman of the board of directors, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

5.8 THE CHAIRMAN OF THE BOARD

The chairman of the board shall have the powers and duties customarily and usually associated with the office of the chairman of the board. The chairman of the board shall preside at meetings of the stockholders and of the board of directors.

5.9 THE VICE CHAIRMAN OF THE BOARD

The vice chairman of the board shall have the powers and duties customarily and usually associated with the office of the vice chairman of the board. In the case of absence or disability of the chairman of the board, the vice chairman of the board shall perform the duties and exercise the powers of the chairman of the board.

5.10 THE CHIEF EXECUTIVE OFFICER

The chief executive officer shall have, subject to the supervision, direction and control of the board of directors, ultimate authority for decisions relating to the supervision, direction and management of the affairs and the business of the Corporation customarily and usually associated with the position of chief executive officer, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Corporation. If at any time the office of the chairman and vice chairman of the board shall not be filled, or in the event of the temporary absence or disability of the chairman of the board and the vice chairman of the board, the chief executive officer shall perform the duties and exercise the powers of the chairman of the board unless otherwise determined by the board of directors.

5.11 THE PRESIDENT

The president shall have, subject to the supervision, direction and control of the board of directors, the general powers and duties of supervision, direction and management of the affairs and business of the Corporation customarily and usually associated with the position of president. The president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board or the chief executive officer. In the event of the absence or disability of the chief executive officer, the president shall perform the duties and exercise the powers of the chief executive officer unless otherwise determined by the board of directors.

5.12 THE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

Each vice president and assistant vice president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer or the president.

5.13 THE SECRETARY AND ASSISTANT SECRETARIES

(i) The secretary shall attend meetings of the board of directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The secretary shall have all such further powers and duties as are customarily and usually associated with the position of secretary or as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer or the president.

(ii) Each assistant secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairman of the board, the chief executive officer, the president or the secretary. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there shall be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

5.14 THE CHIEF FINANCIAL OFFICER

The chief financial officer shall, subject to the supervision, direction and control of the board of directors, (a) have primary charge and custody of and be responsible for all funds and securities of the Corporation and (b) be responsible for the accounting and financial services of the Corporation, and shall have all such further powers and duties as are customarily and usually associated with the position of chief financial officer, or as may from time to time be assigned to him or her by the board of directors, the chairman, the chief executive officer or the president.

5.15 TREASURER AND ASSISTANT TREASURERS

(i) The treasurer shall, under the general supervision of the chief financial officer (a) have charge and custody of and be responsible for all funds and securities of the Corporation and (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with these bylaws, and shall have all such further powers and duties as are customarily and usually associated with the position of treasurer, or as may from time to time be assigned to him or her by the board of directors, the chairman, the chief executive officer, the president or the chief financial officer.

(ii) Each assistant treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, the president, the chief financial officer or the treasurer. In the event of the absence, inability or refusal to act of the treasurer, the assistant treasurer (or if there shall be more than one, the assistant treasurers in the order determined by the board of directors) shall perform the duties and exercise the powers of the treasurer.

ARTICLE VI — STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled

to have a certificate signed by, or in the name of the Corporation by the chairman of the board of directors or vice-chairman of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this Section 6.2 a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; *provided, however,* that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.6 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's

records. An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice

to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director of the Corporation or an officer of the Corporation, or while a director of the Corporation or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause

to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the board of determines.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the

Corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii) or 8.6(iii) prior to a determination that the person is not entitled to be indemnified by the Corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforcebable.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or

advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if

its separate existence had continued. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan (excluding any "parachute payments" within the meanings of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended); and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular and the term "person" includes both an entity and a natural person.

ARTICLE X — AMENDMENTS

The board of directors shall have the power to adopt, amend, alter or repeal these bylaws by the affirmative vote of a majority of the directors present at any regular or special meeting of the board of directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal these bylaws, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by the certificate of incorporation, by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

Exhibit 10.1

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (this "Agreement") dated as of May 11, 2017, by and among **A.S.V., LLC.**, a Minnesota limited liability company ("ASV"), **TEREX CORPORATION**, a Delaware corporation ("Terex") and **MANITEX INTERNATIONAL, INC.**, a Michigan corporation ("Manitex" and collectively with ASV and Terex, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in **ARTICLE I** hereof.

R E C I T A L S

WHEREAS, ASV, which upon the effectiveness of the Plan of Conversion will convert (the "Conversion") to ASV Holdings, Inc., a Delaware corporation ("ASV Holdings"), is currently a joint venture between Manitex and Terex;

WHEREAS, the board of managers of ASV and the members of ASV, Manitex and ASV Holding, LLC, a wholly-owned subsidiary of Terex, have determined to cause ASV to become an independent, publicly traded company and to set forth herein certain agreements governing the relationship of Manitex, Terex and ASV Holdings (as successor to ASV).

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. For the purposes of this Agreement, the following terms shall have the following meanings (unless otherwise defined herein):

"Action" means any claim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any governmental authority or any arbitration or mediation tribunal.

"Ancillary Agreements" means the Terex Agreements, the EMA and the Registration Rights Agreement.

"ASV Assets" means all assets that are primarily related to or used primarily in connection with the operation or conduct of the businesses and operations of ASV as described in the Registration Statement (the "ASV Business"), including any rights related to the ASV Business under the Shared Contracts, if any.

"ASV Business" means the businesses and operations of ASV as described in the Registration Statement.

"ASV Liabilities" means all Liabilities to the extent relating to, arising out of or resulting from the ASV Assets or the ASV Business, including any products liability claims and any obligations related to the ASV Business under Shared Contracts, if any.

"EMA" means the Employee Matters Agreement dated as of the date of this Agreement by and among Manitex and ASV.

"Group" means either the Manitex Group or the Terex Group, as the context requires.

"Initial Public Offering" means the initial public offering of the common stock, $0.001 par value per share, of ASV Holdings.

"Law" means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, directive, requirement or other governmental restriction or any similar binding and enforceable form of decision of, or determination by, or agreement with, or any interpretation or administration of any of the foregoing by, any governmental authority, whether now or hereinafter in effect and, in each case, as amended.

"Liabilities" means any and all debts, liabilities, losses and obligations, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses relating thereto, and including obligations arising under any law, Action or threatened Action.

"Manitex Assets" means all assets that are primarily related to or used primarily in connection with the business and operations conducted by Manitex Group (other than ASV Business) (the "Manitex Business") including any rights related to the Manitex Business under the Shared Contracts, if any.

"Manitex Group" means Manitex and its subsidiaries (but excluding ASV).

"Manitex Liabilities" means all Liabilities to the extent relating to, arising out of or resulting from the Manitex Assets or the Manitex Business, including any obligations related to the Manitex Business under Shared Contracts, if any.

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any governmental authority.

"Plan of Conversion" means that certain Plan of Conversion to be filed on or about May 11, 2017, providing for the conversion of ASV into ASV Holdings.

"Registration Rights Agreement" means the Registration Rights Agreement to be entered into by and among ASV Holdings, Manitex and Terex (or its subsidiary).

"Registration Statement" means the registration statement on Form S-1 filed under the Securities Act of 1933, as amended, pursuant to which the Initial Public Offering will be registered, including the prospectus related thereto, amendments and supplements to any such Registration Statement and/or prospectus, including post-effective amendments, all exhibits thereto and all materials incorporated by reference in any such Registration Statement or prospectus.

"Separation" means any actions to be taken pursuant to Article II hereof and any other transfers of Assets and assumptions of Liabilities, if any, in each case, between ASV and a member of one Group, provided for in this Agreement or in any Ancillary Agreement.

"Separation Date" means May 11, 2017.

"Shared Contract" means any contract or agreement of any member of either ASV or a Group that relates in any material respect to both the ASV Business, on the one hand, and the Manitex Business or Terex Business (or both), on the other hand; provided that the Parties may, by mutual written consent, elect to include in, or exclude from, this definition any contract or agreement. As of the date hereof, the Parties are not aware of any Shared Contracts other than those specifically mentioned herein or in the Ancillary Agreements.

"Tax" means all taxes, assessments, duties or similar charges of any kind whatsoever, in the nature of a tax, plus any interest, penalties, additional amounts or additions thereto.

"Tax Return" means any tax return, declaration, statement, report, form, refund claim, estimate and information return relating to taxes, including any amendments thereto and any related or supporting information.

"Terex Agreements" mean the Distribution and Cross Marketing Agreement dated December 19, 2014, the Services Agreement dated December 19, 2014 and the Winddown and Termination of Distribution and Cross Marketing Agreement dated as of April 27, 2017, each among Terex, Manitex and ASV.

"Terex Assets" means all assets that are primarily related to or used primarily in connection with the business and operations conducted by Terex Group (the "Terex Business") including any rights related to the Terex Business under the Shared Contracts, if any.

"Terex Business" means the business and operations conducted by Terex and its subsidiaries.

"Terex Group" means Terex and its subsidiaries.

"Terex Liabilities" means all Liabilities to the extent relating to, arising out of or resulting from the Terex Assets or the Terex Business, including any obligations related to the Terex Business under Shared Contracts, if any.

"Third-Party Claim" means any assertion by a Person (including any governmental authority) who is not ASV, on the one hand, or a member of the Manitex Group or the Terex Group, on the other hand, of any claim, or the commencement by any such Person of any Action, against ASV or any member of the Manitex Group or the Terex Group, respectively.

ARTICLE II

The Separation

Section 2.01 Conversion; Assets and Liabilities.

(a) Prior to the effectiveness of the Registration Statement and immediately following the Separation, ASV shall cause the Conversion to be completed in accordance with the terms of the Plan of Conversion.

(b) In the event that at any time after the Separation, ASV, Manitex or Terex becomes aware that it (or a member of its Group) holds, or shall receive from a third party, an Asset that is not an ASV Asset, Manitex Asset or Terex Asset, respectively, or becomes liable for a Liability that is not an ASV Liability, Manitex Liability or Terex Liability, respectively, the Parties shall use reasonable best efforts to promptly effect the transfer and assumption of such Asset or Liability to the appropriate Party. Any transfer or assumption made pursuant to this **Section 2.01(b)** shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Separation Date, except as otherwise required by applicable Law. The obligations of the Parties under this **Section 2.01(b)** shall terminate on the 6th anniversary of the Separation Date.

Section 2.02 Certain Matters Governed Exclusively by Ancillary Agreements. Each of ASV, Manitex and Terex agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the EMA shall exclusively govern the allocation of Assets and Liabilities related to employee and employee benefits-related matters (it being understood that any such Liabilities shall be subject to **ARTICLE IV** hereof) and (b) the Terex Agreements shall exclusively govern all matters relating to the provision of certain services identified therein.

Section 2.03 Shared Contracts. The Parties shall use, and shall cause the members of their respective Groups to use, their respective reasonable best efforts to work together (and, if necessary and desirable, to work with the third party to any such Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract that may be identified at any time after the Separation, such that each Party is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the business and operations of such Party.

Section 2.04 Disclaimer of Representations and Warranties. Each of ASV, Manitex (on behalf of itself and each other member of the Manitex Group) and Terex (on behalf of itself and each other member of the Terex Group) understands and agrees that, except as expressly set forth in this Agreement or any Ancillary Agreement, no Party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement is representing or warranting in any way as to any Assets or Liabilities held, transferred or assumed as contemplated hereby or thereby.

ARTICLE III

Tax Matters

Section 3.01 Indemnification; Tax Returns.

(a) Subject to the provisions of **Section 3.01(c)**, Manitex and Terex shall, on a pro rata basis reflecting their respective equity interest in ASV, severally and not jointly indemnify and hold ASV harmless from and against any Taxes imposed on ASV (except for those Tax liabilities disclosed on the balance sheet of ASV) for any taxable period (or portion thereof) ending on or before the Separation Date; provided, however, that Manitex and Terex shall not be liable for or pay, and shall not indemnify or hold harmless ASV from and against any Taxes imposed on ASV or for which ASV may otherwise be liable as a result of transactions occurring after the Separation on the Separation Date outside of the ordinary course and not contemplated in this Agreement.

(b) Manitex shall prepare and file, or cause to be prepared filed, all U.S. federal and state income Tax Returns for ASV for all periods ending on or prior to the Separation Date which are required to be filed on or after the Separation Date. Income Tax Returns prepared or caused to be prepared by Manitex pursuant to the preceding sentence shall be prepared in a manner consistent with past practice unless otherwise required by applicable law. ASV shall prepare and file, or cause to be prepared and filed, all other Tax Returns of ASV for all periods ending on or prior to the Separation Date which are required to be filed on or after the Separation Date, and shall provide such Tax Returns to Manitex for its review and comment no later than thirty (30) days prior to the due date for filing such Tax Returns, and ASV shall incorporate any reasonable comments provided by Manitex. Tax Returns prepared or caused to be prepared by ASV pursuant to the preceding sentence shall be prepared in a manner consistent with past practice unless otherwise required by applicable law. Manitex on the one hand, and ASV on the other hand shall cooperate (and cause their affiliates to cooperate) with each other and with each other's agents in connection with Tax matters. Such cooperation shall include each Party, upon reasonable request by the other Party, making available to the other Party Tax-related information and documents in its possession relating to ASV. The Parties shall retain all Tax Returns, schedules and work papers and all material records and other documents relating thereto, until the expiration of the applicable statute of limitations.

(c) ASV shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of ASV with respect to any Straddle Periods. Tax Returns prepared or caused to be prepared by ASV pursuant to the preceding sentence shall be prepared in a manner consistent with past practice unless otherwise required by applicable law. At least thirty (30) days before filing any such federal or state income Tax Return, ASV shall submit to Manitex copies of such income Tax Returns for its review and comment, and shall consider in good faith any changes to such Tax Returns reasonably requested by Manitex. Any Taxes for a tax period beginning on or before the Separation Date and ending after the Separation Date (a "**Straddle Period**") shall be allocated to the portion of such period ending on the Separation Date (i) in the case of real and personal property taxes and franchise taxes not based on gross or net income, on a per diem basis and, (ii) in the case of other Taxes, shall be determined based on the actual operations of ASV during the portion of such period ending on the Separation Date.

(d) No amended Tax Returns shall be filed by or on behalf of ASV for any period ending on or prior to the Separation Date without Manitex's prior written consent, which consent shall not be unreasonably withheld.

(e) ASV shall pay or cause to be paid to Manitex and Terex, on a pro rata basis reflecting their respective equity interest in ASV, any refund (for purposes of this Agreement, a refund includes any credit for Taxes attributable to an overpayment or any application or other use of a refund) of Taxes allocable to any taxable year or period that ends on or before the Separation Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Separation Date.

(f) Nothing in this **Section 3.01** shall terminate or otherwise limit Terex's obligations to indemnify Manitex and ASV for certain tax matters under that certain Stock Purchase Agreement, dated October 29, 2014, by and between Terex and Manitex (as amended).

Section 3.02 Tax Proceedings.

(a) If ASV becomes aware of any assessment, official inquiry, examination or proceeding that could result in an official determination with respect to any Tax for which Manitex and Terex could be liable pursuant to **Section 3.01(a)**, ASV shall promptly notify Manitex and Terex in writing. If ASV becomes aware of any official inquiry, examination or proceeding that could result in an official determination with respect to Taxes related to the business, activities or assets of the ASV for which Manitex and Terex could be liable pursuant to **Section 3.01(a)**, ASV shall promptly so notify Manitex and Terex in writing.

(b) Subject to the next to the last sentence of this **Section 3.02(b)**, Manitex shall have the right to exercise control over the contest and/or settlement of any issue raised in any official inquiry, examination or proceeding with respect to any return for Taxes or any inquiry, examination or proceeding that relates only to Taxes for which Manitex and Terex are liable under **Section 3.01(a)**, and Manitex and Terex shall be responsible on a pro rata basis reflecting their respective equity interest in ASV for any expenses incurred in connection therewith; provided, however, that Manitex may not settle or compromise any issue that could affect the liability of ASV for any tax period beginning after the Separation Date without the consent of ASV, which consent shall not be unreasonably withheld. ASV shall cooperate with Manitex, as Manitex may reasonably request, in any such inquiry, examination or proceeding. If Manitex does not notify ASV in writing within thirty (30) days after receipt of notice of any such inquiry, examination or proceeding, that Manitex elects to exercise control over the contest and/or settlement thereof, ASV shall exercise such control, and ASV shall pay any reasonable expenses connected therewith. No settlement of any inquiry, examination or proceeding over which ASV shall exercise control and with respect to which Manitex and Terex are obligated to indemnify ASV pursuant to **Section 3.01(a)** shall be made without the consent of Manitex (which consent shall not be unreasonably withheld).

ARTICLE IV

Mutual Releases; Indemnification

Section 4.01 Release of Pre-Separation Claims.

(a) Except as provided in **Section 4.01(b)** hereof or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Separation, ASV, Manitex and Terex each do hereby, for itself and to the extent it may legally do so, its successors and assigns and all Persons who at any time on or prior to the Separation have been members, managers, shareholders, directors, officers, agents or employees of such Party (in each case, in their respective capacities as such), release and discharge, and agree to make no claims against, the other Parties and their respective subsidiaries, affiliates, successors and assigns, and all Persons who at any time on or prior to the Separation have been members, managers, shareholders, directors, officers, agents or employees of any such Person, and their respective heirs, executors, administrators, successors and assigns, from any and all ASV Liabilities, Manitex Liabilities and Terex Liabilities, respectively, whether at Law or in equity (including any right of contribution or recovery), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Separation, including in connection with the Separation, the Initial Public Offering and all other activities to implement any such transactions.

(b) Nothing contained in **Section 4.01(a)** shall (i) impair any right of any Person to enforce this Agreement, any Ancillary Agreement, any other agreement entered into between the Parties, in each case in accordance with their terms, or any right arising in the ordinary course of business between the Parties, (ii) release any Person from any Liability under or pursuant to (A) this Agreement, any Ancillary Agreement, any other agreement entered into between the Parties before or after the Separation or incurred in the ordinary course of business, or (B) any Liability the release of which would result in the release of any Person not otherwise intended to be released pursuant to this **Section 4.01**, or (iii) affect the indemnification obligations of the Parties under Article X of Limited Liability Company Agreement of ASV, as in effect on the date on which the event or circumstances giving rise to such indemnification obligation occur.

Section 4.02 Indemnification by ASV. Subject to **Section 4.04**, ASV shall indemnify, defend and hold harmless Manitex, Terex and each other member of the Manitex Group and the Terex Group and each of their respective former and current managers, directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Manitex-Terex Indemnitees"), from and against any and all Liabilities of the Manitex-Terex Indemnitees relating to, arising out of or resulting from (i) any ASV Liability, including the failure of ASV or any other Person to pay, perform or otherwise promptly discharge any ASV Liability in accordance with its terms, and (ii) any breach by ASV of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling).

Section 4.03 Indemnification by Manitex and Terex. Subject to **Section 4.04**, Manitex and Terex shall each indemnify, defend and hold harmless ASV and its former and current

managers, directors, officers and employees, and the heirs, executors, successors and assigns of any of the foregoing (collectively, the "ASV Indemnitees"), from and against any and all Liabilities of the ASV Indemnitees relating to, arising out of or resulting from (i) any Manitex or Terex Liability, respectively, including the failure of such Party or any other Person to pay, perform or otherwise promptly discharge any such Liability in accordance with its terms, and (ii) any breach by such Party of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling).

Section 4.04 Indemnification Obligations Net of Third-Party Proceeds. The amount that any Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any amounts actually recovered by the Indemnitee from any third party with respect to such Liability (including any insurance proceeds), net of any applicable premium adjustments, costs or expenses incurred in the collection thereof and any taxes resulting from the receipt thereof ("Third-Party Proceeds"). If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Third-Party Proceeds had been received before the Indemnity Payment was made.

Section 4.05 Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement, such Indemnitee shall give such Indemnifying Party reasonable written notice thereof as soon as reasonably practicable after becoming aware of such Third-Party Claim. The failure to give such notice shall not relieve the related Indemnifying Party of its obligations under this **ARTICLE IV**, except to the extent that such Indemnifying Party is actually prejudiced by such failure.

(b) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnitee within 30 calendar days after receipt of notice from an Indemnitee (or sooner, if the nature of such Third-Party Claim so requires), to assume and conduct the defense of such Third-Party Claim with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee; provided, however, that (i) the defense of such Third-Party Claim by the Indemnifying Party will not, in the reasonable judgment of the Indemnitee, affect the Indemnitee or any of its controlled affiliates in a materially adverse manner and (ii) the Third-Party Claim solely seeks (and continues to seek) monetary damages (the conditions set forth in this proviso, the "Litigation Condition"). If the Indemnifying Party elects not to assume the defense of a Third-Party Claim (or is not permitted to assume the defense due to the Litigation Condition), or fails to notify an Indemnitee of its election, such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party. If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim, the Indemnitees shall, subject to the terms of this Agreement, cooperate with the Indemnifying Party with respect to the defense of such Third-Party Claim.

(c) If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnifying Party will not be liable for any additional legal expenses subsequently incurred by the Indemnitee in connection with the defense of the Third-Party Claim; provided, however, that if (i) the Litigation Condition ceases to be met or (ii) the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third-Party Claim, the Indemnitee may assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense. The Indemnifying Party or the Indemnitee, as the case may be, shall have the right to participate in (but, subject to the prior sentence, not control), at its own expense, the defense of any Third-Party Claim that the other is defending as provided in this Agreement. In the event, however, that such Indemnitee reasonably determines that representation by counsel to the Indemnifying Party of both such Indemnifying Party and the Indemnitee could reasonably be expected to present such counsel with a conflict of interest, then the Indemnitee may employ separate counsel to represent or defend it in any such action or proceeding and the Indemnifying Party will pay the reasonable fees and expenses of such counsel.

(d) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees; provided, however, that such Indemnitee(s) shall be required to consent to entry of judgment or to such settlement that (i) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (ii) involves only monetary relief which the Indemnifying Party has agreed to pay and (iii) includes a full and unconditional release of the Indemnitee.

(e) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld or delayed).

Section 4.06 Additional Matters.

(a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by reasonably prompt written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of 30 calendar days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) In the event of an Action relating to a Liability that has been allocated to an Indemnifying Party pursuant to the terms of this Agreement or any Ancillary Agreement in which the Indemnifying Party is not a named defendant, if the Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant or add the Indemnifying Party as an additional named defendant, if at all practicable. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action and the Indemnifying Party shall fully indemnify the named defendant against all reasonable costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts, fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

Section 4.07 Remedies Cumulative. The remedies provided in this **ARTICLE IV** shall be exclusive and, subject to the provisions of **ARTICLE VII**, shall preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 4.08 Survival of Indemnities. The rights and obligations of each of ASV, Manitex and Terex and their respective Indemnitees under this **ARTICLE IV** shall survive the sale or other transfer by any Party or its affiliates of any Assets or businesses or the assignment by it of any Liabilities.

Section 4.09 Limitation on Liability. Except as may expressly be set forth in this Agreement, none of ASV, Manitex, Terex or any other member of the Manitex Group or Terex Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other ASV Indemnitee or Manitex-Terex Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this **Section 4.09** (ii) shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with ASV or any member of the Manitex Group or the Terex Group for any indirect, special, punitive or consequential damages.

ARTICLE V

Access to Information; Confidentiality

Section 5.01 Agreement for Exchange of Information; Archives.

(a) Except in the case of an adversarial Action or threatened adversarial Action by either ASV, Manitex or Terex or a Person or Persons in its Group against the other Party or a

Person or Persons in its Group, and subject to **Section 5.01(b)**, each of ASV and Manitex and Terex, on behalf of its respective Group, shall provide to the other Party, at any time after the Separation, as soon as reasonably practicable after written request therefor, reasonable access to the documents and employees of such Party, which the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing, notification or other requirements imposed by any law, national securities exchange or by any governmental authority, (ii) for use in any other judicial, regulatory, administrative or other Action or in order to satisfy audit, accounting, regulatory, litigation or other similar requirements or (iii) to comply with its obligations under this Agreement or any Ancillary Agreement. The receiving Party shall use information received pursuant to this **Section 5.01(a)** solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence. The requesting Party shall reimburse the other Parties for the reasonable direct out-of-pocket costs, if any, resulting from such request and access. No Party shall have any Liability to the other Parties for any information exchanged or provided pursuant to this Agreement, in the absence of willful misconduct.

(b) In the event that any of the Parties reasonably determines that the exchange of any Information pursuant to **Section 5.01(a)** could be commercially detrimental, violate any Law or agreement or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide such access to the other Party; provided, however, that each of the Parties shall take all commercially reasonable measures to permit compliance with **Section 5.01(a)** in a manner that avoids any such harm or consequence. Each of the Parties intends that any provision of access pursuant to this **Section 5.01** that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(c) Each of ASV, Manitex and Terex agrees, on behalf of itself and each member of the Group of which it is a member, as applicable, not to disclose or otherwise waive any privilege or protection attaching to any privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Separation, without providing prompt written notice to and obtaining the prior written consent of the other (not to be unreasonably withheld or delayed).

Section 5.02 Record Retention. To facilitate the possible exchange of information pursuant to this **ARTICLE V** and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements substantially in accordance with the applicable record retention policies and/or practices of such Party or for such longer or shorter period as required by Law.

Section 5.03 Confidential Information.

(a) Each Party, on behalf of itself and each Person in its respective Group, as applicable, shall hold, and cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold, in confidence and not release or disclose, with at least the same degree of care, but no less than a reasonable degree of care, that such Party applies to its own confidential and proprietary information, all information concerning the Parties or their respective Group or business that is either in its possession or

furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, and shall not use any such information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such information is (i) in the public domain through no fault of any Party or member of its respective Group or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any Party or their respective Group, employees, directors or agents, accountants, counsel and other advisors and representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any such Party or Persons in its respective Group, as applicable, (iii) independently generated without reference to any proprietary or confidential information of the other Party or its respective Group, as applicable, (iv) previously known or acquired by the receiving Party prior to its disclosure by the other Party or Persons in its respective Group, as applicable, from sources that are not themselves bound by a confidentiality obligation to the knowledge of such receiving Party or (v) required to be disclosed by Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such information shall furnish, or cause to be furnished, only that portion of such information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such information. Each Party's obligations under this **Section 5.03** shall expire three years from the date of this Agreement.

(b) Without limiting the foregoing, when any information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will, promptly after request of another Party, either return all information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such information, other than, in each case, any such information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel.

ARTICLE VI

Insurance

Section 6.01 Insurance.

(a) ASV acknowledges and agrees that, from and after the Separation Date, ASV shall have no rights to or under policies of insurance, current or past, which are or at any time were maintained by or on behalf of or for the benefit or protection of Manitex and its subsidiaries, except for any policies maintained exclusively by ASV (the "**Manitex Insurance Policies**"), other than as expressly provided in **Section 6.01(b)**.

(b) With respect to any Liability accrued and/or incurred by ASV prior to the Separation Date, Manitex shall provide ASV with access to the Manitex Insurance Policies if and solely to the extent that the terms of such policies provide for such coverage to ASV with respect to any Liabilities accrued or incurred by ASV prior to the Separation Date, and subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses. ASV shall report any potential claims under Manitex Insurance Policies as soon as practicable to Manitex and Manitex shall determine whether and at what time to report and make any such claims. If and to the extent that ASV is the sole entity recovering proceeds under one or more Manitex Insurance Policies in respect of a particular claim, ASV shall exclusively be responsible for any costs relating to such Manitex Insurance Policy, including any amounts of deductibles and self-insured retention associated with such claims, claim handling and administrative costs, as well as for any applicable increase in Manitex's future premiums for the coverage provided by such policy.

(c) Each of Manitex and ASV shall, and Manitex shall cause each member of the Manitex Group to, cooperate and assist ASV and the applicable member of the Manitex Group, as applicable, with respect to such claims. In connection with making any joint claim under any Manitex Insurance Policy Manitex shall control the administration of all such claims, including the timing of any assertion and pursuit of coverage. In the event that any insurance claims of both Manitex and ASV for any Liability accrued and/or incurred prior to the Separation Date exist relating to the same occurrence, both Parties shall jointly defend and waive any conflict of interest to the extent necessary to the conduct of the joint defense. In the event of any Action by either ASV or Manitex (or both) to recover or obtain insurance proceeds, or to defend against any Action by an insurance carrier to deny any benefits under an insurance policy, both Parties may join in any such Action and be represented by joint counsel and both Parties shall waive any conflict of interest to the extent necessary to conduct any such Action.

ARTICLE VII

Further Assurances and Additional Covenants

Section 7.01 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to **Section 8.01**, use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Separation Date, each Party shall reasonably cooperate with the other Party, without any further consideration, (i) to execute and deliver all instruments as such Party may reasonably be requested to execute and deliver by the other Party to transfer any assets or Liabilities hereunder, (ii) to make all filings with, and to obtain, or cause to be obtained, all consents, waivers or approvals from, or notifications or filings required by law or otherwise necessary or advisable; and (iii) to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements.

ARTICLE VIII

Miscellaneous

Section 8.01 Sole Discretion of Manitex and Terex. Manitex and Terex shall jointly, in their sole and absolute discretion, determine all terms of the Separation, including the form, structure and terms of any transactions and/or offerings to effect the Separation (so long as any such determinations are made in good faith and are not inconsistent with the express terms of this Agreement) and the timing of and conditions to the consummation thereof.

Section 8.02 Termination. This Agreement may be terminated by any Party at any time, in its sole discretion, prior to the Separation. In the event of any termination of this Agreement prior to the Separation, none of the Parties (nor any of its directors or officers) shall have any Liability or further obligation to any other Party under this Agreement or the Ancillary Agreements.

Section 8.03 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Parties. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and any Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. If there is a conflict between any provision of this Agreement and any specific provision of an applicable Ancillary Agreement, such Ancillary Agreement shall control.

(c) Each Party represents on behalf of itself and each other member of its Group, as applicable, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Separation Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 8.04 Governing Law; Dispute Resolution; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Michigan, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement among the Parties, each Party involved in such dispute shall attempt in good faith to resolve such dispute. If the Parties are unable to resolve a given dispute within 10 days, each Party shall have the right to exercise any and all remedies available under law or equity with respect to such dispute.

(c) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any court located in the State of Michigan (or, solely if such court declines jurisdiction, any federal court located in the State of Michigan) over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective subsidiaries, affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

Section 8.05 Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the Parties without the prior written consent of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, each Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Parties. No assignment permitted by this **Section 8.05** shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 8.06 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any ASV Indemnitee or Manitex-Terex Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 8.07 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to ASV, to:	A.S.V, LLC 840 Lily Lane Grand Rapids, Minnesota 55744 Attention: Andrew Rooke Facsimile: (218) 327-9123
If to Manitex, to:	Manitex International, Inc. 9725 Industrial Drive Bridgeview, Illinois 60455 Attention: David J. Langevin Facsimile: (708) 430-5331
If to Terex, to:	Terex Corporation 200 Nyala Farm Road Westport, Connecticut 06880 Attention: Eric I. Cohen Facsimile: (203) 227-6372

Any Party may, by notice to the other Parties, change the address to which such notices are to be given.

Section 8.08 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 8.09 Publicity. Each Party shall consult with the other Parties, and shall, subject to the requirements of **Section 5.03**, provide the other Parties the opportunity to review and comment upon, any press releases or other public statements in connection with the Separation or the Initial Public Offering or any of the other transactions contemplated hereby and any filings with any governmental authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the Registration Statement and the Parties' respective Current Reports on Form 8-K to be filed in connection with the Initial Public Offering).

Section 8.10 Expenses. All fees, costs and expenses paid or incurred in connection with the Separation or the Initial Public Offering, as applicable, will be paid by the Party incurring such fees or expenses, whether or not the Separation or the Initial Public Offering is consummated, or as otherwise agreed by the Parties in writing.

Section 8.11 Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation and the Initial Public Offering, as applicable, and shall remain in full force and effect.

Section 8.12 Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Parties of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 8.13 Specific Performance. Subject to **Section 8.01** and notwithstanding the procedures set forth in **ARTICLE VII**, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party(ies) shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party(ies) shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 8.14 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

Section 8.15 Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTIES WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.15.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

A.S.V., LLC,

By: /s/ Andrew Rooke
Name: Andrew Rooke
Title: Chief Executive Officer

MANITEX INTERNATIONAL, INC.,

By: /s/ David J. Langevin
Name: David J. Langevin
Title: Chairman and CEO

TEREX CORPORATION

By: /s/ Eric I. Cohen
Name: Eric I. Cohen
Title: Senior Vice President

Exhibit 10.2

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (this "Agreement"), is entered into as of May 11, 2017, by and between **MANITEX INTERNATIONAL, INC.**, a Michigan corporation ("Manitex") and A.S.V., LLC, a Minnesota limited liability company ("ASV").

R E C I T A L S

WHEREAS, ASV, which immediately upon the effectiveness of the Plan of Conversion (as defined below) will convert to ASV Holdings, Inc., a Delaware corporation ("ASV Holdings"), currently conducts the ASV Business (as defined below) as a majority-owned subsidiary of Manitex;

WHEREAS, the Parties (as defined below) are entering into the Separation Agreement (the "Separation Agreement") concurrently herewith, which sets forth the principal corporate transactions required to effect the Separation (as defined below) and the Initial Public Offering (as defined below) and the relationship of Manitex, ASV Holdings (as successor to ASV) and Terex Corporation ("Terex") and their respective Subsidiaries (as defined below) following the Separation; and

WHEREAS the Parties wish to set forth their agreements as to certain matters regarding employment, compensation and employee benefits and arrangements with certain non-employee service providers.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement (as defined below), the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
Definitions

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement, unless otherwise indicated.

"Ancillary Agreements" shall have the meaning set forth in the Separation Agreement.

"ASV Benefit Plan" means any Benefit Plan sponsored, maintained or contributed to by ASV or to which ASV is a party.

"ASV Business" shall have the meaning set forth in the Separation Agreement.

"ASV Employee" means any individual who is determined by Manitex to be employed, immediately prior to the Effective Time, by ASV and providing services to the ASV Business.

"ASV General Employee Liabilities" means all actual or potential employee-related Liabilities that are incurred on or after the Effective Time in respect of or relating to any ASV Employee or (ii) that are incurred prior to the Effective Time and are ASV Liabilities.

"ASV Holdings Common Stock" means the common stock, $0.001 par value per share, of ASV Holdings.

"ASV Liabilities" shall have the meaning set forth in the Separation Agreement.

"ASV Welfare Plan" means any Welfare Plan sponsored, maintained or contributed to by ASV or to which ASV is a party.

"Benefit Plan" means any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, performance unit, deferred stock unit or other equity-based compensation, severance pay, retention, change in control, salary continuation, life insurance, death benefit, health, hospitalization, workers' compensation, welfare benefits, perquisites, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA.

"Benefit Plan Transfer Date" means, with respect to an applicable ASV Benefit Plan, the date set forth opposite such ASV Benefit Plan in Appendix A, or such other date as determined by Manitex in its sole discretion.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any similar applicable Laws.

"Code" means the Internal Revenue Code of 1986, as amended.

"Effective Time" means the Separation Date under the Separation Agreement.

"Employment Taxes" means all fees, taxes, social insurance payments or similar contributions to a fund of a governmental authority with respect to wages or other compensation.

"Equity Award Exchange Ratio" means the ratio that will be determined by the board of directors of Manitex (or the appropriate committee thereof), in its sole discretion, in a manner designed to preserve the aggregate value of the applicable outstanding equity awards.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Former ASV Employee" means any individual who is determined by Manitex to have been employed, immediately prior to his or her separation from service with ASV, by ASV and to have been providing services to the ASV Business at such time.

"Former Manitex Employee" means any individual who is determined by Manitex to have been employed, immediately prior to his or her separation from service with Manitex, by Manitex and to have been providing services to the Manitex Business at such time.

"Individual Agreement" means an individual employment contract or other similar agreement that specifically pertains to any ASV Employee, Former ASV Employee, Manitex Employee or Former Manitex Employee.

"Initial Public Offering" shall have the meaning set forth in the Separation Agreement.

"Law" shall have the meaning set forth in the Separation Agreement.

"Liabilities" shall have the meaning set forth in the Separation Agreement. For the avoidance of doubt, for purposes of this Agreement, "Liabilities" shall include the employer-paid portion of any employment and payroll taxes.

"Manitex Benefit Plan" means any Benefit Plan sponsored, maintained or contributed to by any member of the Manitex Group or to which any member of the Manitex Group is a party.

"Manitex Business" shall have the meaning set forth in the Separation Agreement.

"Manitex Common Stock" means the common stock, no par value, of Manitex.

"Manitex Employee" means any individual who is determined by Manitex to be employed, immediately prior to the Effective Time, by Manitex and providing services to the Manitex Business.

"Manitex Equity Awards" means Manitex Restricted Stock Units.

"Manitex General Employee Liabilities" means all actual or potential employee-related Liabilities (i) that are incurred on or after the Effective Time in respect of or relating to any Manitex Employee or (ii) that are incurred prior to the Effective Time, including with respect to any Manitex Employee, Former Manitex Employee, ASV Employee, or Former ASV Employee, and are not covered by clause (ii) of the definition of ASV General Employee Liabilities.

"Manitex Group" shall have the meaning set forth in the Separation Agreement.

"Manitex Liabilities" shall have the meaning set forth in the Separation Agreement.

"Manitex Restricted Stock Unit" means each award of restricted stock units payable in whole or in part in shares of Manitex Common Stock, or the value of which is determined with reference to the value of shares of Manitex Common Stock, whether granted pursuant to an equity-based incentive compensation plan or otherwise.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Person" shall have the meaning set forth in the Separation Agreement.

"Plan of Conversion" shall have the meaning set forth in the Separation Agreement.

"Separation" shall have the meaning set forth in the Separation Agreement.

"Service Provider" means any individual who provided or is providing services for ASV or a member of the Manitex Group, whether as a consultant, an independent contractor or other similar role (other than as an employee), including, for the avoidance of doubt, any non-employee member of the board of directors of Manitex or the board of managers of ASV (or the board of directors of ASV Holdings after the Effective Time).

"Tax" or "Taxes" shall have the meaning set forth in the Separation Agreement.

"Transition Services Employee" means each individual who spends or spent 50% or more of his or her work time engaged in providing services pursuant to the transition services described in this Agreement, collectively, in each case as determined by Manitex in its sole discretion.

"Welfare Plan" means any Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability benefits or other group welfare or fringe benefits.

Section 1.02 Additional Defined Terms. Additional terms shall have the meanings set forth in the Sections below.

ARTICLE II
General

Section 2.01 Employee Liabilities Generally. Except as otherwise expressly provided in this Agreement, (a) effective as of the Effective Time, ASV has retained Liability for paying, performing, fulfilling and discharging in accordance with their respective terms all ASV General Employee Liabilities and shall be obligated to reimburse the members of the Manitex Group in accordance with this Agreement with respect thereto, and (b) a member of the Manitex Group hereby retains Liability for paying, performing, fulfilling and discharging in accordance with their respective terms all Manitex General Employee Liabilities.

Section 2.02 Employee Benefits Generally. Except as otherwise expressly provided in this Agreement or as otherwise required by applicable Law and subject to the reimbursement obligations of ASV pursuant to this Agreement, each ASV Employee or Former ASV Employee who is eligible to participate in any Manitex Benefit Plan shall participate in such Manitex Benefit Plan following the date hereof and through the applicable Benefit Plan Transfer Date on the terms and conditions applicable thereto in effect from time to time.

Section 2.03 Non-Termination of Employment or Benefits. Except as otherwise required by applicable Law or the express terms of any Individual Agreement, neither this Agreement, the Separation Agreement nor any Ancillary Agreement shall be construed to create any right, or to accelerate any entitlement, to any compensation or benefit on the part of any

ASV Employee, Former ASV Employee, Manitex Employee or Former Manitex Employee. Without limiting the generality of the foregoing, except as otherwise required by applicable Law or the express terms of any Individual Agreement, neither the Initial Public Offering nor the Conversion shall cause any individual to be deemed to have incurred a termination of employment or to have created any entitlement to any severance payments or benefits or the commencement of any other benefits under any Manitex Benefit Plan, any ASV Benefit Plan or any Individual Agreement.

Section 2.04 No Right to Continued Employment. Nothing contained in this Agreement shall confer any right to continued employment on any ASV Employee or Manitex Employee. Except as otherwise expressly provided in this Agreement, this Agreement shall not limit the ability of ASV or any member of the Manitex Group to change the position, compensation or benefits of any of its employees for any reason or no reason or require any such entity to continue the employment of any such employee for any period of time; provided, however, that in the event of any such termination of employment or modification of the terms and conditions of employment, any associated Liabilities shall be ASV Liabilities if undertaken by ASV with respect to ASV Employees and shall be Manitex Liabilities if undertaken by a member of the Manitex Group with respect to Manitex Employees.

ARTICLE III
Collective Bargaining Agreements

Section 3.01 Continuity and Performance of Agreements. From and after the date hereof, any unions, works councils or similar organizations representing the ASV Employees shall continue to represent those employees for purposes of collective bargaining with ASV, and ASV shall comply with the terms of, and assume all Liabilities of the Manitex Group with respect to, each works council, collective bargaining or other labor union agreement that covers one or more ASV Employees, in each case as in effect as of the date hereof, and shall comply with all applicable Laws with respect thereto, until such time as ASV negotiates a new works council, collective bargaining or other labor union agreement.

ARTICLE IV
ASV Plans Generally

Section 4.01 ASV Benefit Plans.

(a) Establishment of Certain ASV Benefit Plans. Effective as of no later than the applicable Benefit Plan Transfer Date, ASV shall establish or shall cause to be established the Benefit Plans set forth in Appendix B (the "New ASV Plans"), subject to all terms and provisions of any such Benefit Plans. ASV shall cease to be participating members in each corresponding Manitex Benefit Plan as of the applicable Benefit Plan Transfer Date (or such earlier date as the Parties may agree).

(b) Service and Other Factors Determining Benefits. Each New ASV Plan shall provide that all service, all compensation and all other factors affecting benefit determinations that were recognized under the corresponding Manitex Benefit Plan for

ASV Employees and Former ASV Employees who participate in such New ASV Plan shall be fully recognized and credited and shall be taken into account under such New ASV Plan to the same extent as though arising thereunder; provided that, in the case of any such individuals who become employed by ASV following a break in employment, such recognition and credit shall be subject to any applicable policies of ASV regarding non-continuous employment, to the extent permitted by applicable Law. Notwithstanding the foregoing, in no event shall such crediting of service or any other action taken pursuant to this Section result in the duplication of benefits for any ASV Employee or Former ASV Employee.

Section 4.02 Standalone ASV Benefit Plans. To the extent that ASV maintains any Benefit Plans as of the date hereof that are separate and distinct from the Manitex Benefit Plans, ASV shall continue to maintain, operate and contribute to such separate Benefit Plans immediately following the date hereof in accordance with their terms, and all Liabilities relating to, arising out of or resulting from such separate Benefit Plans shall be ASV Liabilities.

Section 4.03 Power to Amend. Subject to the Parties' compliance with the remaining terms of this Agreement, nothing in this Agreement shall prevent ASV or any member of the Manitex Group from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any ASV Benefit Plan or Manitex Plan, any benefit under any ASV Benefit Plan or Manitex Plan or any trust, insurance policy or funding vehicle related to any ASV Benefit Plan or Manitex Benefit Plan, as applicable.

ARTICLE V
Welfare Plans

Section 5.01 Welfare Plans.

(a) Comparable Benefits. Effective as of no later than each applicable Benefit Plan Transfer Date, ASV shall establish or cause to be established the ASV Welfare Plans for the benefit of the ASV Employees and Former ASV Employees, as applicable. Subject to ASV's compliance with the remaining terms of this Agreement, ASV shall retain the right to modify, alter, amend or terminate the terms of any ASV Welfare Plan.

(b) Participation in ASV Welfare Plans. Effective as of each applicable Benefit Plan Transfer Date, each ASV Employee shall become covered under the applicable ASV Welfare Plan, to the extent eligible and otherwise subject to all terms and conditions thereof, and shall cease to be covered under the Welfare Plan maintained by a member of the Manitex Group to which such ASV Welfare Plan most closely corresponds (such applicable plan, the applicable "Manitex Welfare Plan"). ASV shall cause the ASV Welfare Plans to (i) waive all limitations as to preexisting conditions, exclusions, service conditions and waiting period limitations and any evidence of insurability requirements applicable to any ASV Employees, other than such limitations, exclusions, conditions and requirements that were in effect with respect to such ASV Employees as of the applicable Benefit Plan Transfer Date, in each case under the corresponding Manitex Welfare Plan and subject to any applicable policies of ASV regarding credit to employees whose service or employment has not been continuous, and

(ii) honor any deductibles, out-of-pocket maximums and co-payments incurred by the ASV Employees under the corresponding Manitex Welfare Plan in satisfying the applicable deductibles, out-of-pocket maximums or co-payments under such ASV Welfare Plans for the plan year in which the applicable Benefit Plan Transfer Date occurs.

(c) Claims Arising Prior to and Following Benefit Plan Transfer Date. Subject to the reimbursement obligations of ASV pursuant to this Agreement, (i) the members of the Manitex Group shall retain responsibility in accordance with the Manitex Welfare Plans for all reimbursement claims (such as health and dental care claims) for expenses incurred by, for all non-reimbursement claims (such as life insurance claims) incurred by and for providing continued health care coverage under COBRA with respect to ASV Employees and Former ASV Employees (and their dependents and beneficiaries) under such plans prior to each applicable Benefit Plan Transfer Date and (ii) ASV shall retain responsibility in accordance with the ASV Welfare Plans for all reimbursement claims (such as health and dental care claims) for expenses incurred by, for all non-reimbursement claims (such as life insurance claims) incurred by and for providing continued health care coverage under COBRA with respect to ASV Employees and Former ASV Employees (and their dependents and beneficiaries) under such plans on or following each applicable Benefit Plan Transfer Date. For purposes of this Section, a benefit claim shall be deemed to be incurred as follows: (1) health, dental, vision and prescription drug benefits (including in respect of hospital confinement), upon provision of such services, materials or supplies and (2) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

(d) No Transfer of Assets Pertaining to Welfare Plans. Except as otherwise specifically set forth in this Agreement, nothing in this Agreement shall require any member of the Manitex Group or any Manitex Welfare Plan to transfer assets or reserves with respect to the Manitex Welfare Plans to ASV or any ASV Welfare Plan.

Section 5.02 Workers' Compensation Claims. Effective as of the Effective Time, ASV has assumed liability for ASV Liabilities to the extent related to work-related injury or illness (including workers' compensation claims, disability or other insurance providing medical care and/or compensation to injured workers)) and shall be obligated to reimburse the members of the Manitex Group in accordance with this Agreement with respect thereto. Subject to the reimbursement obligations of ASV pursuant to this Agreement, in the case of any workers' compensation claim of any ASV Employee or Former ASV Employee who participates in a workers' compensation plan of a member of the Manitex Group (an "Manitex Workers' Compensation Plan"), such claim shall be covered (a) under such Manitex Workers' Compensation Plan if the event, injury, illness or condition giving rise to such workers' compensation claim (the applicable "Workers' Compensation Event") occurred prior to the applicable Benefit Plan Transfer Date and (b) under a workers' compensation plan of a member of ASV (a "ASV Workers' Compensation Plan") if the applicable Workers' Compensation Event occurred on or following the applicable Benefit Plan Transfer Date. Subject to the reimbursement obligations of the members of ASV pursuant to this Agreement, if the applicable Workers' Compensation Event occurs over a period both preceding and following the applicable

Benefit Plan Transfer Date, the claim shall be covered jointly under the Manitex Workers' Compensation Plan and the ASV Workers' Compensation Plan and shall be equitably apportioned between them based upon the relative periods of time that the Workers' Compensation Event transpired preceding and following the applicable Benefit Plan Transfer Date.

ARTICLE VI
401(k) Plans

Section 6.01 Establishment of ASV 401(k) Plan. Effective as of no later than the applicable Benefit Plan Transfer Date, ASV shall establish or cause to be established one or more defined contribution plans with a Code Section 401(k) feature and trusts for the benefit of the ASV Employees (collectively, the "ASV 401(k) Plans"). ASV shall be responsible for taking or causing to be taken all necessary, reasonable and appropriate actions to establish, maintain and administer the ASV 401(k) Plans so that they qualify under Section 401(a) of the Code and the related trusts thereunder are exempted from Federal income taxation under Section 501(a)(1) of the Code. For the avoidance of doubt, nothing in this Agreement shall be construed to require ASV to maintain any investment option which the fiduciaries of the ASV 401(k) Plan deem to be imprudent or inappropriate for the ASV 401(k) Plan or which cannot be maintained without commercially unreasonable cost or administrative burden for the ASV 401(k) Plan and its administrator.

Section 6.02 Liabilities. ASV shall be responsible for all ongoing rights of or relating to ASV Employees for future participation (including the right to make contributions through payroll deductions) in the ASV 401(k) Plans, to the extent eligible and subject to all terms and conditions of the ASV 401(k) Plans. The defined contribution plans with a Code Section 401(k) feature sponsored by Manitex ("Manitex 401(k) Plans") shall retain and be solely responsible for all Liabilities under the Manitex 401(k) Plans. To the extent eligible and subject to all terms and conditions of the applicable plans, an ASV Employee may elect to rollover his or her account balance, if any, in the Manitex 401(k) Plans to the ASV 401(k) Plans. ASV shall not assume the Manitex 401(k) Plans, and the Manitex 401(k) Plans shall not transfer to ASV or the ASV 401(k) Plans.

ARTICLE VII
Equity-Based Incentive Compensation Awards

Section 7.01 Adoption of the ASV Equity Incentive Plan. Effective as of no later than the closing of the Initial Public Offering, ASV shall establish or cause to be established an equity-based incentive compensation plan (the "ASV Equity Plan") for purposes of awarding certain ASV non-employee directors, officers, employees and consultants equity-based incentive compensation on the terms and conditions set forth therein.

Section 7.02 Treatment of Outstanding Awards. The Parties shall use commercially reasonable efforts to take all actions necessary or appropriate so that the Manitex Restricted Stock Units held by ASV Employees who remain employed by ASV as of immediately following the closing of the Initial Public Offering (each a, "Continuing ASV Employee"), shall be treated as follows in connection with the Separation; provided that the provisions of this Section shall be effected in a manner that complies with applicable law:

(a) Restricted Stock Units. Effective as of immediately after the closing of the Initial Public Offering, each award of Manitex Restricted Stock Units held by a Continuing ASV Employee that is outstanding as of immediately prior to the closing of the Initial Public Offering shall be assumed by ASV and converted into an award of restricted stock units with respect to a number of shares of ASV Common Stock equal to the product of (i) the number of shares of Manitex Common Stock subject to such award of Manitex Restricted Stock Units as of immediately prior to the Initial Public Offering multiplied by (ii) the Equity Award Exchange Ratio, rounded down to the nearest whole share, and otherwise on the same terms and conditions as were applicable to such award of Manitex Restricted Stock Units as of immediately prior to the closing of the Initial Public Offering.

(b) Compliance with Applicable Law. The Parties shall take such additional or alternative actions as deemed necessary or advisable by Manitex in its sole discretion in order to effectuate the foregoing provisions of this Article in compliance with securities and Tax Laws and other legal requirements associated with equity-based incentive compensation awards or in order to avoid adverse legal, accounting or Tax consequences for the members of the Manitex Group, ASV or any award holders.

ARTICLE VIII
Non-Solicitation

Section 8.01 Non-Solicitation.

(a) During the period commencing on Effective Time and concluding on the one-year anniversary thereof, Manitex agrees that neither it nor any member of the Manitex Group shall, without ASV's prior written consent, directly or indirectly (including through a representative of a member of the Manitex Group) solicit for employment or to provide services (whether as a director, officer, employee, consultant or temporary employee) any person who is at such time, or who at any time during the three-month period prior to such time had been, employed by or providing services to ASV (whether as a director, officer, employee, consultant or temporary employee), except that this Section shall not preclude Manitex or any other person from entering into discussions with or soliciting any person (i) who responds to any public advertisement or general solicitation; provided that the soliciting party did not instruct such agency to target such person specifically, (ii) who initiates discussions with the soliciting party regarding such employment on his or her own initiative and without direct solicitation by the soliciting party or its representatives, or (iii) at any time after the date of such person's termination of employment or services by ASV without cause.

(b) During the period commencing on the Effective Time and concluding on the one-year anniversary thereof, ASV agrees that it shall not, without Manitex's prior written consent, directly or indirectly (including through a representative ASV) solicit for employment or to provide services (whether as a director, officer, employee, consultant

or temporary employee) any person who is at such time, or who at any time during the three-month period prior to such time had been, employed by or providing services to a member of the Manitex Group, except that this Section shall not preclude ASV or any other person from entering into discussions with or soliciting any person (i) who responds to any public advertisement or general solicitation; provided that the soliciting party did not instruct such agency to target such person specifically, (ii) who initiates discussions with the soliciting party regarding such employment on his or her own initiative and without direct solicitation by the soliciting party or its representatives or (iii) at any time after the date of such person's termination of employment or services by a member of the Manitex Group without cause.

ARTICLE IX
Payroll Services

Section 9.01 Payroll Services. Subject to the obligations of the Parties as set forth in this Agreement, as of no later than the Initial Public Offering, (a) ASV shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the ASV Employees and Former ASV Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (b) the members of the Manitex Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Manitex Employees and Former Manitex Employees and for any Liabilities with respect to garnishments of the salary and wages thereof. Notwithstanding the foregoing, the Parties shall cooperate to provide such payroll services to Former ASV Employees.

ARTICLE X
Cooperation; Access to Information; Litigation; Confidentiality

Section 10.01 Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement; provided that Manitex shall determine in its sole discretion which (if any) Tax or securities filings, rulings or other actions to pursue prior to the Initial Public Offering regarding the treatment of Manitex Equity Awards in connection with the Separation; provided, further, that any Liabilities that may be incurred as a result of the Parties taking or failing to take any such actions shall be ASV Liabilities if related to ASV Employees or Former ASV Employees and shall be Manitex Liabilities if related to Manitex Employees or Former Manitex Employees. Without limiting the generality of the preceding sentence, (a) the Parties shall cooperate in connection with any audits of any Benefit Plan with respect to which such Party may have information, (b) the Parties shall cooperate in connection with any audits of their respective payroll services (whether by a governmental authority in the U.S. or otherwise) in connection with the services provided by one Party to the other Party, (c) the Parties shall cooperate in connection with administering the Manitex Benefit Plans, ASV Benefit Plans, Manitex Welfare Plans and ASV Welfare Plans and (d) Manitex and ASV shall cooperate in good faith in connection with the notification and consultation with works councils, labor unions and other employee representatives of employees of the Manitex Group and ASV. The obligations of the Manitex Group and ASV to cooperate pursuant to this Section shall remain in effect until the

later of (i) the date all audits of all Benefit Plans with respect to which a Party may have information have been completed or (ii) the date the applicable statute of limitations with respect to such audits has expired.

Section 10.02 Access to Information; Litigation; Confidentiality. The applicable sections of the Separation Agreement relating to access to information, litigation, and confidentiality matters are hereby incorporated into this Agreement.

ARTICLE XI
Reimbursements

Section 11.01 Reimbursements by ASV.

(a) Promptly following the last business day of each calendar month ending following the date hereof, Manitex shall provide ASV with one or more invoices, in each case including reasonable substantiating documentation, that set forth the aggregate costs, if any, incurred by any member of the Manitex Group during such month (or, in the case of the first calendar month ending after the date hereof, the aggregate costs incurred by any member of the Manitex Group on or following the Effective Date) relating to compensation and benefits provided to the ASV Employees and Former ASV Employees, including:

(i) as a result of participation in the Manitex Benefit Plans or pursuant to an Individual Agreement, including any 401(k) employer-matching contributions and 401(k) profit-sharing contributions in a Manitex 401(k) Plan;

(ii) in respect of reimbursement and non-reimbursement claims incurred under the Manitex Welfare Plans and continued health care coverage under COBRA; and

(iii) relating to the coverage of a workers' compensation claim under the Manitex Workers' Compensation Plan (or, in the case of any Workers' Compensation Event that occurs over a period both preceding and following the applicable Benefit Plan Transfer Date, the coverage of the portion of such claim relating to the time that the applicable Workers' Compensation Event transpired prior to the applicable Benefit Plan Transfer Date (in which case the remainder of such claim shall be covered under an ASV Workers' Compensation Plan, as described in this Agreement, and shall not be subject to reimbursement hereunder));

as well as any costs of other obligations or Liabilities that a member of the Manitex Group elects to, or is compelled to, pay or otherwise satisfy that are or that pursuant to this Agreement have become the responsibility of ASV.

(b) The costs incurred by the members of the Manitex Group with respect to compensation paid to ASV Employees and Former ASV Employees in the form of Manitex Common Stock (whether pursuant to an Manitex Equity Award or an Individual Agreement) shall be determined based on the closing stock price of Manitex Common Stock on the date of such payment.

(c) Within 20 business days following the receipt by ASV of each such invoice, ASV shall pay Manitex an amount in cash equal to the aggregate amounts set forth thereon. In no event shall ASV be required to reimburse any member of the Manitex Group for any costs (i) that are charged directly to ASV in the ordinary course of business consistent with past practice or (ii) with respect to any Manitex Liabilities.

(d) All invoices provided pursuant to this Article shall be denominated in U.S. dollars.

ARTICLE XII
Termination

Section 12.01 Termination. This Agreement may be terminated by Manitex at any time, in its sole discretion, prior to the Separation; provided that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 12.02 Effect of Termination. In the event of any termination of this Agreement in accordance herewith, none of the Parties (or any of their directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE XIII
Miscellaneous

Section 13.01 Counterparts; Entire Agreement; Corporate Power. This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

Section 13.02 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Michigan, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement among the Parties, each Party involved in such dispute shall attempt in good faith to resolve such dispute. If the Parties are unable to resolve a given dispute within 10 days, each Party shall have the right to exercise any and all remedies available under law or equity with respect to such dispute. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any court located in the State of Michigan (or, solely if such court declines jurisdiction, any federal court located in the State of Michigan) over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective subsidiaries, affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

Section 13.03 Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or

otherwise by any of the Parties without the prior written consent of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, each Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets, or (b) the sale of all or substantially all of such Party's assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Parties. No assignment permitted by this Section shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 13.04 Third-Party Beneficiaries. Except for the indemnification rights under the Separation Agreement of any Manitex Indemnitee or ASV Indemnitee (as such terms are defined in the Separation Agreement) in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person (including any ASV Employee, Former ASV Employee, Manitex Employee or Former Manitex Employee, or any beneficiary or dependent thereof) except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person (including any ASV Employee, Former ASV Employee, Manitex Employee or Former Manitex Employee, or any beneficiary or dependent thereof) with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement and (c) nothing contained in this Agreement shall be treated as an amendment to any ASV Benefit Plan or Manitex Benefit Plan or prevent ASV or the members of the Manitex Group from amending or terminating any Benefit Plans.

Section 13.05 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given in accordance with the Separation Agreement.

Section 13.06 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 13.07 Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation and the Initial Public Offering, as applicable, and shall remain in full force and effect.

Section 13.08 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 13.09 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

MANITEX INTERNATIONAL, INC.

By /s/ David J. Langevin
Name: David J. Langevin
Title: Chairman and CEO

A.S.V., LLC

By /s/ Andrew Rooke
Name: Andrew Rooke
Title: Chief Executive Officer

APPENDIX A

BENEFIT PLAN TRANSFER DATES

Benefit Plan	Benefit Plan Transfer Date
BCBS – Medical	January 1, 2018
Guardian- Dental	January 1, 2018
Guardian- Vision	January 1, 2018
Next Generation Flexible Spending Accounts- Medical & Dependent Care	January 1, 2018
Guardian- Basic & Voluntary Term Life Insurance	January 1, 2018
Guardian- Dependent Life Insurance	January 1, 2018
Guardian- Disability	January 1, 2018
Guardian- AD&D	January 1, 2018
Guardian- Accidental Indemnity Coverage	January 1, 2018
Guardian- Critical Illness	January 1, 2018
Aon Hewitt Executive Benefits- Executive Elixir Plan	January 1, 2018
The Principal- 401k plan	180 days from the Effective Time

APPENDIX B

NEW ASV PLANS

Medical
Dental
Vision
Flexible Spending Accounts- Medical & Dependent Care
Basic & Voluntary Term Life Insurance
Dependent Life Insurance
Disability
AD&D
Accidental Indemnity Coverage
Critical Illness
Executive Elixir Plan
ASV 401k plan

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Exhibit 10.3

Registration Rights Agreement

by and between

ASV Holdings, Inc.

Manitex International, Inc.

and

A.S.V. Holding, LLC

Dated as of May 17, 2017

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Registration Rights Agreement

This Registration Rights Agreement (this "Agreement") is made as of May 17, 2017 by and among ASV Holdings, Inc., a Delaware corporation ("ASV"), Manitex International, Inc., a Michigan corporation ("Manitex") and A.S.V. Holding, LLC, a Delaware limited liability company ("Terex").

Recitals

A. Manitex currently owns 51% of the outstanding shares of Common Stock (as defined below) of ASV and Terex owns 49% of the outstanding shares of Common Stock of ASV.

B. ASV is currently pursuing an initial public offering (the "IPO") of shares of Common Stock.

C. Manitex and Terex expect to retain a significant number of shares of Common Stock following completion of the IPO (the "Retained Shares").

D. ASV desires to grant to Manitex and Terex the Registration Rights (as defined below) for the Retained Shares, subject to the terms and conditions of this Agreement, provided that this Agreement shall be null and void if the IPO is not completed by June 30, 2017.

Agreements

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, when used with respect to a specified Person, another Person that controls, is controlled by, or is under common control with the Person specified. As used herein, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract or otherwise.

"Ancillary Filings" has the meaning set forth in Section 2.03(a)(i).

"Agreement" has the meaning set forth in the introduction.

"ASV" has the meaning set forth in the introduction and shall include ASV's successors by merger, acquisition, reorganization or otherwise.

"ASV Public Sale" has the meaning set forth in Section 2.02(a).

"Blackout Notice" has the meaning set forth in Section 2.01(e).

"Blackout Period" has the meaning set forth in Section 2.01(e).

"Board" means the board of directors of ASV.

"Business Day" means any day which is not a Saturday, Sunday or other day on which banking institutions doing business in New York, New York are authorized or obligated by law or required by executive order to be closed.

"Common Stock" means the common stock, par value $0.001 per share, of ASV.

"Control" means the power to direct the management of an entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlled by" and "under common Control" have meanings correlative to the foregoing.

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Disadvantageous Condition" has the meaning set forth in Section 2.01(e).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Holder" shall mean each of Manitex and Terex, so long as such Person holds any Registrable Securities, and any Person owning Registrable Securities who is a permitted transferee of rights under Section 3.08.

"Initiating Holder" has the meaning set forth in Section 2.01(a).

"Loss" has the meaning set forth in Section 2.06(a).

"Offering Confidential Information" means, with respect to a Piggyback Registration, (x) ASV's plan to file the relevant Registration Statement and engage in the offering so registered, (y) any information regarding the offering being registered (including, without limitation, the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution) and (z) any other information (including information contained in draft supplements or amendments to offering materials) provided to the Holders by ASV (or by third parties) in connection with the Piggyback Registration. Offering Confidential Information shall not include information that (1) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder, (2) was or becomes available to any Holder from a source not bound by any confidentiality agreement with ASV or (3) was otherwise in such Holder's possession prior to it being furnished to such Holder by ASV or on ASV's behalf.

"Person" means any individual, firm, limited liability company or partnership, joint venture, corporation, joint stock company, trust or unincorporated organization, incorporated or unincorporated association, government (or any department, agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

"Piggyback Registration" has the meaning set forth in Section 2.02(a).

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"Registrable Securities" means the Retained Shares, and any shares of Common Stock or other securities issued with respect to, in exchange for, or in replacement of such Retained Shares. The term "Registrable Securities" excludes, however, any security (i) the sale of which has been effectively registered under the Securities Act and which has been disposed of in accordance with a Registration Statement, (ii) that has been sold by a Holder in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(a)(1) thereof (including transactions pursuant to Rule 144) such that the further disposition of such securities by the transferee or assignee is not restricted under the Securities Act, or (iii) that have been sold by a Holder in a transaction in which such Holder's rights under this Agreement are not, or cannot be, assigned.

"Registration" means a registration with the SEC of the offer and sale to the public of Common Stock under a Registration Statement. The terms "Register" and "Registering" shall have a correlative meaning.

"Registration Expenses" shall mean all expenses incident to ASV's performance of or compliance with this Agreement, including all (i) registration, qualification and filing fees; (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications within the United States of any Registrable Securities being registered); (iii) printing expenses, messenger, telephone and delivery expenses; (iv) internal expenses of ASV (including all salaries and expenses of employees of ASV performing legal or accounting duties); (v) fees and disbursements of counsel for ASV and customary fees and expenses for independent certified public accountants retained by ASV (including the expenses of any comfort letters or costs associated with the delivery by ASV's independent certified public accountants of comfort letters customarily requested by underwriters); and (vi) fees and expenses of listing any Registrable Securities on any securities exchange on which the shares of Common Stock are then listed and Financial Industry Regulatory Authority registration and filing fees; provided, however, each Holder shall be responsible for (i) any allocable underwriting fees, discounts or commissions, (ii) any allocable commissions of brokers and dealers, (iii) fees and disbursements of counsel for such Holder, and (iv) capital gains, income and transfer taxes, if any, relating to the sale of such Holder's Registrable Securities..

"Registration Period" has the meaning set forth in Section 2.01(b).

"Registration Rights" shall mean the rights of the Holders to cause ASV to Register Registrable Securities pursuant to Article II.

"Registration Statement" means any registration statement of ASV filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement. For the avoidance of doubt, it is acknowledged and agreed that such Registration Statement may be on any form that shall be applicable, including Form S-1 or Form S-3.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Registration Statement" means a Registration Statement of ASV for an offering to be made on a delayed or continuous basis of Common Stock pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).

"Subsidiary" means, when used with reference to any Person, any corporation or other entity or organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other entity or organization is directly or indirectly owned by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that no Person that is not directly or indirectly wholly owned by any other Person shall be a Subsidiary of such other Person unless such other Person directly or indirectly Controls, or has the right, power or ability to Control, that Person.

"Underwritten Offering" means a Registration in which securities of ASV are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

Section 1.02 Interpretation.

In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and a reference to such Person's "Affiliates" or "Subsidiaries" shall be deemed to mean such Person's Affiliates or Subsidiaries, as applicable, following the IPO;

(c) any reference to any gender includes the other gender and the neuter;

(d) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(e) the words "shall" and "will" are used interchangeably and have the same meaning;

(f) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(g) any reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(h) the words "herein," "hereunder," "hereof;" "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;

(i) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(j) any reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(k) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(l) the table of contents and titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(m) any portion of this Agreement obligating a party to take any action or refrain from taking any action, as the case may be, shall mean that such party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be;

(n) the language of this Agreement shall be deemed to be the language the parties hereto have chosen to express their mutual intent, and no rule of strict construction shall be applied against any party;

(o) except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays; provided, however, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be performed or given timely if performed or given on the next succeeding Business Day.

ARTICLE II

Registration Rights

Section 2.01 Registration.

(a) Prior to the fifth anniversary of the closing of the IPO, any Holder(s) of Registrable Securities (collectively, the "Initiating Holder") shall have the right to request that ASV file a Registration Statement with the SEC on the appropriate registration form for all or part of the Registrable Securities held by such Holder, by delivering a written request thereof to ASV specifying the number of shares of Registrable Securities such Holder wishes to register (a "Demand Registration"); provided, however, that a Demand Registration may only be requested if the sale of

the Registrable Securities requested to be registered by the Initiating Holders is reasonably expected to result in (i) aggregate gross cash proceeds of at least $10,000,000 (without regard to any underwriting discount or commission) or (ii) a sale of two percent (2%) or more of the outstanding shares of Common Stock; and provided, further, that ASV shall not be obligated to effect registration with respect to Registrable Securities pursuant to this Section 2.01 in violation of the underwriting agreement entered into in connection with the IPO or within 180 days of the completion of the IPO. ASV shall (i) within five days of the receipt of a Demand Registration, give written notice of such Demand Registration to all Holders of Registrable Securities, (ii) use its reasonable best efforts to prepare and file the Registration Statement as expeditiously as possible but in any event within 45 days of such request, subject to extension by the Holder(s) upon ASV's reasonable request, including the justification thereof, and (iii) use its reasonable best efforts to cause the Registration Statement to become effective in respect of each Demand Registration in accordance with the intended method of distribution set forth in the written request delivered by the Holder. ASV shall include in such Registration all Registrable Securities with respect to which ASV receives, within the 10 days immediately following the receipt by the Holder(s) of such notice from ASV, a request for inclusion in the registration from the Holder(s) thereof. Each such request from a Holder of Registrable Securities for inclusion in the Registration shall also specify the aggregate amount of Registrable Securities proposed to be registered. The Initiating Holder may request that the Registration Statement be on any appropriate form. For purposes of clarification, ASV can satisfy its obligation under this Section 2.01(a) to file a Registration Statement by filing a Shelf Registration Statement, and can satisfy its obligation to complete a Demand Registration by filing, if applicable, a Prospectus under an effective Registration Statement that covers (i) the Registrable Securities requested by the Holders to be registered in accordance with this Section 2.01(a) and (ii) the plan of distribution requested by the participating Holders.

(b) The Holder(s) may collectively make a total of three Demand Registration requests pursuant to Section 2.01(a) (including any rights to Demand Registration transferred pursuant to Section 3.08(a)); provided that the Holder(s) may not make more than two Demand Registration requests in any 365-day period.

(c) ASV shall be deemed to have effected a Registration for purposes of this Section 2.01 if the Registration Statement is declared effective by the SEC or becomes effective upon filing with the SEC, and remains effective until the earlier of (i) the date when all Registrable Securities thereunder have been sold and (ii) 60 days from the effective date of the Registration Statement (or from the date the applicable Prospectus is filed with the SEC if ASV is satisfying a request for Demand Registration by filing a Prospectus under an effective Shelf Registration Statement) (the "Registration Period"). No Registration shall be deemed to have been effective if the conditions to closing specified in the underwriting agreement or dealer manager agreement, if any, entered into in connection with such Registration are not satisfied by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement or dealer manager agreement by ASV. If during the Registration Period, such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court or the need to update or supplement the Registration Statement, the Registration Period shall be extended on a day-for-day basis for any period the Holder is unable to complete an offering as a result of such stop order, injunction or other order or requirement of the SEC or other governmental agency or court.

(d) A Demand Registration request may not be made for a minimum of 45 calendar days after the revocation of an earlier Demand Registration request.

(e) With respect to any Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement, if ASV shall determine in good faith that maintaining the effectiveness of such Registration Statement or filing an amendment or supplement thereto (or, if no Registration Statement has yet been filed, to filing such a Registration Statement) would (i) require the public disclosure of material non-public information concerning any transaction or negotiations involving ASV or any of its consolidated subsidiaries that would materially interfere with such transaction or negotiations, (ii) require the public disclosure of material non-public information concerning ASV at a time when its directors and executive officers are restricted from trading in ASV's securities or (iii) otherwise materially interfere with financing plans, acquisition activities or business activities of ASV (a "Disadvantageous Condition"), ASV may, for the shortest period reasonably practicable (a "Blackout Period"), and in any event for not more than 45 consecutive days, notify the Holders whose sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a "Blackout Notice") that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement; provided, that, if at the time of receipt of such Blackout Notice any Holder shall have sold its Registrable Securities (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement, then ASV shall use its commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such shares. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist, ASV shall as promptly as reasonably practicable notify the Holders and take such actions in respect of such Registration Statement as are otherwise required by this Agreement. The effectiveness period for any Demand Registration for which ASV has exercised a Blackout Period shall be increased by the period of time such Registration Suspension is in effect. ASV shall not impose, in any 365-day period, Blackout Periods lasting, in the aggregate, in excess of 60 calendar days. If ASV declares a Blackout Period with respect to a Demand Registration for a Registration Statement that has not yet been declared effective, (i) the Holders may by notice to ASV withdraw the related Demand Registration Request without such Demand Registration request counting against the three Demand Requests permitted to be made under Section 2.01 and (ii) the Holders will not be responsible for ASV's related Registration Expenses.

(f) If the Initiating Holder so indicates at the time of its request pursuant to Section 2.01(a), such offering of Registrable Securities shall be in the form of an Underwritten Offering and ASV shall include such information in its written notice to the Holders required under Section 2.01(a). In the event that the Initiating Holder intends to distribute the Registrable Securities by means of an Underwritten Offering, the right of any Holder to include Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. The Holders of a majority of the outstanding Registrable Securities being included in any Underwritten Offering shall select the underwriter(s); provided, however, that such underwriter(s) must be reasonably acceptable to ASV. ASV shall be entitled to designate counsel for such underwriter(s) (subject to their approval), provided that such designated underwriters' counsel shall be a firm of national reputation representing underwriters or dealer managers in capital markets transactions.

(g) If the managing underwriter or underwriters of a proposed Underwritten Offering of Registrable Securities included in a Registration pursuant of this Section 2.01, informs the Holders with Registrable Securities in such Registration of such class of Registrable Securities in writing that, in its or their opinion, the number of securities requested to be included in such Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the managing underwriters shall have the right to (i) reduce the number of Registrable Securities to be included in such Registration be allocated pro rata among the Holders, including the Initiating Holder, to the extent necessary to reduce the total number of Registrable Securities to be included in such offering to the number recommended by the managing underwriter or underwriters; provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner or (ii) notify ASV in writing that the Registration Statement shall be abandoned or withdrawn, in which event ASV shall abandon or withdraw such Registration Statement. In the event a Holder notifies ASV that such Registration Statement shall be abandoned or withdrawn said Holder shall not be deemed to have requested a Demand Registration pursuant to Section 2.01(a) and ASV shall not be deemed to have effected a Demand Registration pursuant to Section 2.01(b). If the amount of Registrable Securities to be underwritten has not been so limited, ASV and other holders may include shares of Common Stock for its own account (or for the account of other holders) in such Registration if the underwriter(s) so agree and to the extent that, in the opinion of such underwriter(s), the inclusion of such additional amount will not adversely affect the offering of the Registrable Securities included in such Registration.

Section 2.02 Piggyback Registrations.

(a) Prior to the date on which the Registrable Securities then held by the Holder(s) represents less than 1% of ASV's then issued and outstanding Common Stock, if ASV proposes to file a Registration Statement under the Securities Act with respect to any offering of its Common Stock for its own account and/or for the account of any other Persons (other than (i) a Registration under Section 2.01, (ii) a Registration pursuant to a Registration Statement on Form S-8 or Form S-4 or any successor or similar forms, (iii) any form that does not include substantially the same information, other than information relating to the selling holders or their plan of distribution, as would be required to be included in a Registration Statement covering the sale of Registrable Securities, (iv) in connection with any dividend reinvestment or similar plan, (v) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction or (vi) a Registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered) (an "ASV Public Sale"), then, as soon as practicable (but in no event less than 15 days prior to the proposed date of filing such Registration Statement), ASV shall give written notice of such proposed filing to each Holder, and such notice shall offer such Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 2.02(b) and Section 2.02(c), ASV shall use its commercially reasonable efforts to include in such Registration Statement all such Registrable Securities which are requested to be included therein within five Business Days after the receipt of any such notice; provided, however, that if, at any time after

giving written notice of its intention to Register any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, ASV shall determine for any reason not to Register or to delay Registration of such securities, ASV may, at its election, give written notice of such determination to each such Holder and, thereupon, (i) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration, without prejudice, however, to the rights of any Holder to request that such Registration be effected as a Demand Registration under Section 2.01, and (ii) in the case of a determination to delay Registering, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering such other shares of Common Stock. No Registration effected under this Section 2.02 shall relieve ASV of its obligation to effect any Demand Registration under Section 2.01. For purposes of clarification, ASV's filing of a Shelf Registration Statement shall not be deemed to be a ASV Public Sale; provided, however, that any prospectus supplement filed pursuant to a Shelf Registration Statement with respect to an offering of Common Stock for ASV's own account and/or for the account of any other Persons will be a ASV Public Sale unless such offering qualifies for an exemption from ASV Public Sale definition in this Section 2.02(a).

(b) Each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to Section 2.02(a) at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to ASV of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration at any time prior to two Business Days before the effective date thereof, whereupon such Holder shall as promptly as reasonably practicable pay to ASV all Registration Expenses incurred by ASV in connection with the registration of such withdrawn Registrable Securities under the Securities Act or the Exchange Act and the inclusion of such shares in the Registration Statement.

(c) If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs ASV and Holders in writing that, in its or their opinion, the number of securities of such class which such Holder and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, all securities of ASV and any other Persons (other than ASV's executive officers and directors) for whom ASV is effecting the Registration, as the case may be, proposes to sell, (ii) second, the number of Registrable Securities of such class that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated pro rata among the Holders that have requested to participate in such Registration based on the relative number of Registrable Securities of such class requested by such Holder to be included in such sale (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), subject to any superior contractual rights of other holders, (iii) third, the number securities of executive officers and directors for whom ASV is effecting the Registration, as the case may be, with such number to be allocated pro rata among the executive officers and directors, and (iv) fourth, any other securities eligible for inclusion in such Registration, allocated among the holders of such securities in such proportion as ASV and those holders may agree.

(d) After a Holder has been notified of its opportunity to include Registrable Securities in a Piggyback Registration, such Holder shall treat the Offering Confidential Information as confidential information and shall not use the Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Securities (or other shares of Common Stock) in such Piggyback Registration and agrees not to disclose the Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 2.02(d), provided, that such Holder may disclose Offering Confidential Information if such disclosure is required by legal process, but such Holder shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information.

Section 2.03 Registration Procedures.

(a) In connection with ASV's Registration obligations under Section 2.01 and Section 2.02, ASV shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith ASV shall:

(i) prepare and file the required Registration Statement including all exhibits and financial statements and (collectively, the "Ancillary Filings") required under the Securities Act to be filed therewith, and before filing with the SEC a Registration Statement or Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters or dealer managers, if any, and to the Holders, copies of all documents prepared to be filed, which documents will be subject to the review of such underwriters or dealer managers and such Holders and their respective counsel, and (y) not file with the SEC any Registration Statement or Prospectus or amendments or supplements thereto or any Ancillary Filing to which Holders or the underwriters or dealer managers, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus and any Ancillary Filing as may be reasonably requested by the participating Holders;

(iii) notify the participating Holders and the managing underwriter(s) or dealer manager(s), if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by ASV (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, when the applicable Prospectus or any amendment or supplement to such Prospectus or any Ancillary Filing has been filed, (B) of any comments (written or oral) by the SEC or any request by the SEC or any other federal or state governmental authority (written or oral) for amendments or supplements to such Registration Statement or such Prospectus or any Ancillary Filing or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order preventing or suspending the use of any preliminary or final Prospectus or any Ancillary Filing or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of ASV in any applicable underwriting agreement or dealer manager agreement cease to be true and correct and in all material respects, and (E) of the receipt by ASV of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) subject to Section 2.01(d), promptly notify each selling Holder and the managing underwriter(s) or dealer manager(s), if any, when ASV becomes aware of the occurrence of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) or any Ancillary Filing contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus or any Ancillary Filing in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holder and the underwriter(s) or dealer manager(s), if any, an amendment or supplement to such Registration Statement or Prospectus or any Ancillary Filing which will correct such statement or omission or effect such compliance;

(v) use its reasonable best efforts to prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(vi) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriter(s) or dealer manager(s) and the Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) furnish to each selling Holder and each underwriter or dealer manager, if any, without charge, as many conformed copies as such Holder or underwriter or dealer manager may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, but excluding all documents (i) incorporated therein by reference and all exhibits (including those incorporated by reference) or (ii) that are available via the SEC's EDGAR system;

(viii) deliver to each selling Holder and each underwriter or dealer manager, if any, without charge, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Holder or underwriter or dealer manager may reasonably request (it being understood that ASV consents to the use of such Prospectus or any amendment or supplement thereto by each selling Holder and the underwriter(s) or dealer manager(s), if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such selling Holder or underwriter or dealer manager may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter or dealer manager;

(ix) on or prior to the date on which the applicable Registration Statement is declared effective or becomes effective, use its reasonable best efforts to register or qualify, and cooperate with each selling Holder, the managing underwriter(s) or dealer manager(s), if any, and their respective counsel, in connection with the registration or qualification of such

Registrable Securities for offer and sale under the securities or "blue sky" laws of each state and other jurisdiction of the United States as any selling Holder or managing underwriter(s) or dealer manager(s), if any, or their respective counsel reasonably request (and in any foreign jurisdiction mutually agreeable to ASV and the participating Holders) and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales and dealings in such jurisdictions for so long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement; provided that ASV will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject or conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction;

(x) in connection with any sale of Registrable Securities that will result in such securities no longer being Registrable Securities, cooperate with each selling Holder and the managing underwriter(s) or dealer manager(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive Securities Act legends; and to register such Registrable Securities in such denominations and such names as such selling Holder or the underwriter(s) or dealer manager(s), if any, may request at least two Business Days prior to such sale of Registrable Securities; provided that ASV may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System;

(xi) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority and each securities exchange, if any, on which any of ASV's securities are then listed or quoted and on each inter-dealer quotation system on which any of ASV's securities are then quoted, and in the performance of any due diligence investigation by any underwriter or dealer manager (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of each such exchange, and use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s) or dealer manager(s), if any, to consummate the disposition of such Registrable Securities;

(xii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided that ASV may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System;

(xiii) obtain for delivery to and addressed to each selling Holder and to the underwriter(s) or dealer manager(s), if any, opinions from the general counsel or deputy general counsel for ASV, in each case dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement and in each such case in customary form and content for the type of Underwritten Offering;

(xiv) in the case of an Underwritten Offering, obtain for delivery to and addressed to ASV and the managing underwriter(s), if any, and, to the extent requested, each selling Holder, a cold comfort letter from ASV's independent registered public accounting firm in customary form and content for the type of Underwritten Offering, dated the date of execution of the underwriting agreement and brought down to the closing, whether under the underwriting agreement or otherwise;

(xv) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make generally available to its security holders, as soon as reasonably practicable, but no later than 90 days after the end of the 12-month period beginning with the first day of ASV's first quarter commencing after the effective date of the applicable Registration Statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder and covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of the Registration Statement;

(xvi) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xvii) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of ASV's securities are then listed or quoted and on each inter-dealer quotation system on which any of ASV's securities are then quoted;

(xviii) provide (A) each Holder participating in the Registration, (B) the underwriters (which term, for purposes of this Agreement, shall include a Person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, of the Registrable Securities to be registered, (C) the sale or placement agent therefor, if any, (D) the dealer manager therefor, if any, (E) counsel for such Holder, underwriters, agent, or dealer manager and (F) any attorney, accountant or other agent or representative retained by such Holder or any such underwriter or dealer manager, as selected by such Holder, the opportunity to participate in the preparation of such Registration Statement, each prospectus included therein or filed with the SEC, and each amendment or supplement thereto; and for a reasonable period prior to the filing of such registration statement, upon execution of a customary confidentiality agreement, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the parties referred to in (A) through (F) above, all pertinent financial and other records, pertinent corporate and other documents and properties of ASV that are available to ASV, and cause all of ASV's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available at reasonable times and for reasonable periods to discuss the business of ASV and to supply all information available to ASV reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence or other responsibility, subject to the foregoing; provided that in no event shall ASV be required to make available any information which the Board determines in good faith to be competitively sensitive or otherwise confidential. The recipients of such information shall coordinate with one another so that the inspection permitted hereunder will not unnecessarily interfere with ASV's conduct of business. In any event, records which ASV determines, in good faith, to be confidential and which it notifies or otherwise identifies in writing to the inspectors are

confidential shall not be disclosed by the inspectors unless (and only to the extent that) (i) the disclosure of such records is necessary to permit a Holder to enforce its rights under this Agreement or (ii) the release of such records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of ASV or its Affiliates unless and until such is made generally available to the public by ASV or such Affiliate or for any reason not related to the registration of Registrable Securities. Each Holder further agrees that it will, upon learning that disclosure of such records is sought in a court of competent jurisdiction, give notice to ASV and allow ASV, at its expense, to undertake appropriate action to prevent disclosure of the records deemed confidential;

(xix) in the case of an Underwritten Offering registering 50% or more of the Retained Shares, cause the senior executive officers of ASV to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, except to the extent that such participation materially interferes with the management of ASV's business; *provided that* the effectiveness period for any Demand Registration shall be increased on a day-for-day basis by the period of time that management cannot participate;

(xx) comply with requirements of the Securities Act, Securities Exchange Act and other applicable laws, rules and regulations as well as stock exchange rules; and (xxi) take all other customary steps reasonably necessary or advisable to effect the registration and distribution of the Registrable Securities contemplated hereby.

(b) As a condition precedent to any Registration hereunder, ASV may require each Holder as to which any Registration is being effected to furnish to ASV such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as ASV may from time to time reasonably request in writing. Each such Holder agrees to furnish such information to ASV and to cooperate with ASV as reasonably necessary to enable ASV to comply with the provisions of this Agreement. If a Holder fails to provide the requested information after being given 15 Business Days' written notice of such request and the requested information is required by applicable law to be included in the Registration Statement, ASV shall be entitled to refuse to include for registration such Holder's Registrable Securities or other shares of Common Stock in the Registration Statement.

(c) Each Holder will as promptly as reasonably practicable notify ASV at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Holder has knowledge, relating to such Holder or its disposition of Registrable Securities thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

(d) ASV agrees, and any other Holder agrees by acquisition of such Registrable Securities, that, upon receipt of any written notice from ASV of the occurrence of any event of the kind described in Section 2.03(a)(iv), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the

copies of the supplemented or amended Prospectus contemplated by Section 2.03(a)(iv), or until such Holder is advised in writing by ASV that the use of the Prospectus may be resumed, and if so directed by ASV, such Holder will deliver to ASV (at ASV's expense) all copies, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event ASV shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.03(a)(iv) or is advised in writing by ASV that the use of the Prospectus may be resumed.

Section 2.04 Underwritten Offerings.

(a) If requested by the managing underwriters for any Underwritten Offering requested by Holders pursuant to a Registration under Section 2.01, ASV shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to ASV and the underwriters. Such agreement shall contain such representations and warranties by ASV and such other terms as are generally prevailing in agreements of that type. Each Holder with Registrable Securities to be included in any Underwritten Offering shall enter into such underwriting agreement at the request of ASV, which agreement shall contain such reasonable representations and warranties by the Holder and such other reasonable terms as are generally prevailing in agreements of that type.

(b) In the event of a public sale of ASV's equity securities in an Underwritten Offering (whether in a Demand Registration or a Piggyback Registration, whether or not the Holders participate therein), the Holders hereby agree, and, in the event of a public sale of ASV's equity securities in an Underwritten Offering, ASV shall agree, and it shall use reasonable best efforts to cause its executive officers and directors to agree, if requested by the managing underwriter or underwriters in such Underwritten Offering, not to effect any sale or distribution (including any offer to sell, contract to sell, short sale or any option to purchase) of any securities (except, in each case, as part of the applicable Registration, if permitted hereunder) that are the same as or similar to those being Registered in connection with such public sale, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning one day before, and ending 90 days (or such lesser period as may be permitted by ASV or the selling Holder(s), as applicable, or such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration (or, if later, the date of the Prospectus), to the extent timely notified in writing by such selling Person or the managing underwriter or underwriters. The Holders and ASV, as applicable, also agree to execute an agreement evidencing the restrictions in this Section 2.04(b) in customary form, which form is reasonably satisfactory to ASV or the selling Holder(s), as applicable, and the underwriter(s); provided that such restrictions may be included in the underwriting agreement. ASV may impose stop-transfer instructions with respect to the securities subject to the foregoing restriction until the end of the required stand-off period.

(c) No Holder may participate in any Underwritten Offering hereunder unless such Holder (i) agrees to sell such Holder's securities on the basis provided in any underwriting arrangements approved by ASV or other Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements or this Agreement.

Section 2.05 Registration Expenses Paid By ASV.

In the case of any registration of Registrable Securities required pursuant to this Agreement, ASV shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective; provided, however, ASV shall not be required to pay for any expenses of any Registration begun pursuant to Section 2.01 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 2.01.

Section 2.06 Indemnification.

(a) ASV agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder whose shares are included in a Registration Statement, its officers, directors, agents, employees and each Person, if any, who controls (within the meaning of the Securities Act or the Exchange Act) such Holder from and against any and all losses, claims, damages, liabilities (or actions or proceedings in respect thereof, whether or not such indemnified party is a party thereto) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that ASV has filed or is required to file pursuant to
Rule 433(d) of the Securities Act or any Ancillary Filing, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; provided, that with respect to any untrue statement or omission or alleged untrue statement or omission made in any prospectus, the indemnity agreement contained in this paragraph shall not apply to the extent that any such liability results from or arises out of (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such liability at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined by a court of competent jurisdiction in a final and non-appealable judgment that ASV has provided such prospectus and it was the responsibility of such Holder or its agents to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such liability, (b) the use of any prospectus by or on behalf of any Holder after ASV has notified such Person (i) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) that a stop order has been issued by the SEC with respect to a Registration Statement or (iii) that a Disadvantageous Condition exists, (c) the use of any prospectus by or on behalf of any Holder with respect to any Registrable Securities after such time as the obligation of ASV to keep the Registration Statement effective in respect of such Registrable Securities has expired, or (d) information furnished in writing by such Holder or on such Holder's behalf, in either case expressly for use in such Registration Statement, prospectus or

in any amendment or supplement thereto relating to such Holder's Registrable Securities. This indemnity shall be in addition to any liability ASV may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder.

(b) Each selling Holder whose Registrable Securities are included in a Registration Statement agrees (severally and not jointly) to indemnify and hold harmless, to the full extent permitted by law, ASV, its directors, officers, agents, employees and each Person, if any, who controls ASV (within the meaning of the Securities Act and the Exchange Act) (i) to the extent such liabilities arise out of or are based upon information furnished in writing by such Holder or on such Holder's behalf, in either case expressly for use in a Registration Statement, prospectus or in any amendment or supplement thereto relating to such Holder's Registrable Securities or (ii) to the extent that any liability described in this Section 2.06(b) results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such liability at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined by a court of competent jurisdiction in a final and non-appealable judgment that it was the responsibility of such Holder or its agent to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such liability, (b) the use of any prospectus by or on behalf of any Holder after ASV has notified such Person (x) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that a stop order has been issued by the SEC with respect to a Registration Statement or (z) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder after such time as the obligation of ASV to keep the related Registration Statement in respect of such Holder's Registrable Securities effective has expired. This indemnity shall be in addition to any liability the selling Holder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of ASV or any indemnified party.

(c) Any Person entitled to indemnification hereunder (an "indemnified party") will give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder solely to the extent that it is materially prejudiced by reason of such delay or failure; and, provided further, that any such delay or failure to so notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under this Section 2.06. If an indemnified party shall have notified the indemnifying party as aforesaid, the indemnifying party shall assume the defense of such claim and retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others entitled to indemnification pursuant to this Section 2.06 that the indemnifying party may designate in connection the proceeding relating to such claim and shall pay the fees and expenses relating to such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any indemnified party shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified party and employ counsel reasonably satisfactory to such indemnified party, (iii) the indemnified party has reasonably concluded that there may be legal defenses available to it or other

indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such indemnified party, a conflict of interest may exist between such indemnified party and the indemnifying party with respect to such claims (in which case, if such indemnified party notifies the indemnifying party in writing that such indemnified party elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (which shall not be unreasonably withheld, conditioned or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify each indemnified party from and against any Loss by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party , unless such settlement (A) includes an unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm (in addition to any local counsel) for all such indemnified party or parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnified party or parties, (y) an indemnified party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels, and that the indemnifying party shall reimburse all such fees and expenses as they are incurred.

(d) If for any reason the indemnification provided for in Section 2.06(a) or Section 2.06(b) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 2.06(a) or Section 2.06(b), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.06(d) to the contrary, no indemnifying party (other than ASV) shall be required pursuant to this Section 2.06(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the indemnified parties relate (before deducting expenses, if any) exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.06(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.06(d). No person guilty of fraudulent misrepresentation (within the

meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party hereunder shall be deemed to include, for purposes of this Section 2.06(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. If indemnification is available under this Section 2.06, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.06(a) and Section 2.06(b) without regard to the relative fault of said indemnifying parties or indemnified party. Any Holders' obligations to contribute pursuant to this Section 2.06(d) are several and not joint.

Section 2.07 Reporting Requirements; Rule 143.

Until the earlier of the expiration or termination of this Agreement or the date upon which Manitex and Terex (and their Affiliates, other than ASV and its Subsidiaries) cease to own any Retained Shares, ASV shall use its commercially reasonable efforts to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and any other applicable laws or rules, and thereafter shall timely file such information, documents and reports as the SEC may require or prescribe under Sections 13, 14 and 15(d), as applicable, of the Exchange Act so that ASV will qualify for registration on Form S-3 and to enable Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, or (ii) any similar rule or regulation hereafter promulgated by the SEC. From and after the date hereof through the earlier of the expiration or termination of this Agreement or the date upon which Manitex and Terex (and their Affiliates, other than ASV and its Subsidiaries) cease to own any Retained Shares, ASV shall forthwith upon request furnish any Holder (i) a written statement by ASV as to whether it has complied with such requirements, (ii) a copy of the most recent annual or quarterly report of ASV, and (iii) such other reports and documents filed by ASV with the SEC as such Holder may reasonably request in availing itself of an exemption for the sale of Registrable Securities without registration under the Securities Act.

ARTICLE III

Miscellaneous

Section 3.01 Term.

Except as set forth in Section 3.04, this Agreement shall terminate upon the Registration or other sale, transfer or disposition of all the Retained Shares by Holders to a Person other than ASV or any of its Subsidiaries, except for the provisions of Section 2.05 and Section 2.06 and all of this Article III, which shall survive any such termination.

Section 3.02 Entire Agreement.

This Agreement, including the Exhibits referred to herein, constitutes the entire agreement between any of the parties hereto with respect to the subject matter contained herein or therein, and supersede all prior agreements, negotiations, discussions, understandings and commitments, written or oral, between any of the parties hereto with respect to such subject matter.

Section 3.03 Choice of Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION OR RULE THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Each of the parties hereto agrees to submit to the jurisdiction of the United States District Court for the District of Minnesota and in any State of Minnesota court located in Grand Rapids, Minnesota for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby, and irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 3.04 Amendment

(a) This Agreement may not be amended or modified and waivers and consents to departures from the provisions hereof may not be given, except by an instrument or instruments in writing making specific reference to this Agreement and signed by ASV, and the Holders of a majority of the Registrable Securities.

Section 3.05 Waiver.

Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any party, it is in writing signed by an authorized representative of such party. The failure of any party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, or in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 3.06 Partial Invalidity.

Wherever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

Section 3.07 Execution in Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by and delivered to each of the parties hereto.

Section 3.08 Successors, Assigns and Transferees.

(a) This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. ASV may assign this Agreement at any time in connection with a sale or acquisition of ASV, whether by merger, consolidation, sale of all or substantially all of ASV's assets, or similar transaction, without the consent of the Holders; provided that the successor or acquiring Person agrees in writing to assume all of ASV's rights and obligations under this Agreement. A Holder may assign its rights and obligations under this Agreement only (a) to an Affiliate of such Holder that acquires any of such Holder's Registrable Securities and executes an agreement to be bound hereby in the form attached hereto as Exhibit A, an executed counterpart of which shall be furnished to ASV, or (b) with the prior written consent of ASV, and any purported assignment by a Holder other than as set forth in this Section 3.08(a) shall be null and void; provided, however, that, prior to the second anniversary of the date of this Agreement, each of the Holders may assign its right to one Demand Registration hereunder to each unaffiliated third party to whom such Holder sells or otherwise transfers Registrable Securities representing 5% or more of ASV's then issued and outstanding Common Stock (a "Transferee"), which Demand Registration shall be subject to the terms and conditions of this Agreement (other than Section 2.02(a), Section 2.02(b), Section 2.02(c) and Article III); provided, further, that (i) if the Transferee shall exercise any Demand Registration that has been assigned to it by a Holder pursuant to the foregoing, then such Demand Registration shall constitute a Demand Registration request by the Holder(s) for purposes of the limitation on the number of Demand Registration requests set forth in Section 2.01(b); and (ii) no Transferee may exercise any Demand Registration assigned to such Transferee after the second anniversary of the date of this Agreement.

(b) Subject to Section 3.08(a) and provided that ASV is given written notice by the Holders prior to or at the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being assigned, the Registration Rights shall be transferred with the transfer of Registrable Securities; provided that to the extent any such transfer consists of Registrable Securities representing less than 1% of ASV's then issued and outstanding Common Stock and such Registrable Securities are eligible for transfer pursuant to an exemption from the registration and prospectus delivery requirements of the Securities Act under Section 4(a)(1) thereof (including transactions pursuant to Rule 144), no Registration Rights shall be transferred therewith. Notwithstanding the foregoing, if such transfer is

subject to covenants, agreements or other undertakings restricting transferability thereof, the Registration Rights shall not be transferred in connection with such transfer unless such transfer complies with all such covenants, agreements and other undertaking. In all cases, the Registration Rights shall not be transferred unless the transferee thereof executes a counterpart attached hereto as Exhibit A and delivers the same to ASV.

Section 3.09 Notices.

(a) All notices, requests, claims, demands and other communications required or permitted hereunder shall be in writing and shall be deemed duly given or delivered (i) when delivered personally, (ii) if transmitted by facsimile when confirmation of transmission is received or by email when receipt of such email is acknowledged by return email, (iii) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third business day after mailing or (iv) if sent by private courier when received; and shall be addressed as follows:

If to ASV, to:

A.S.V., LLC
840 Lily Lane
Grand Rapids, Minnesota 55744
Attention: Andrew Rooke
Facsimile: (218) 327-9123

If to Manitex, to:

Manitex International, Inc.
9725 Industrial Drive
Bridgeview, Illinois 60455
Attention: David J. Langevin
Facsimile: (708) 430-5331

If to Terex, to:

Terex Corporation
200 Nyala Farm Road
Westport, Connecticut 06880
Attention: Eric I. Cohen
Facsimile: (203) 227-6372

or to such other address as such party may indicate by a notice delivered to the other parties.

(b) Each Holder, by written notice given to ASV in accordance with this Section 3.09, may change the address to which notices, other communications or documents are to be sent to such Holder. All notices, other communications or documents shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) when receipt is acknowledged in writing by addressee, if by facsimile transmission; (iii) five Business Days after being deposited in the mail, postage prepaid, if mailed by first class mail; and (iv) on the first business day with respect

to which a reputable air courier guarantees delivery; provided, however, that notices of a change of address shall be effective only upon receipt. ASV shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any purported Holder that has not provided notice to ASV pursuant to this Section 3.09, and no such Person shall have any rights under this Agreement unless and until such Person delivers such notice.

Section 3.10 No Reliance on Other Party.

The parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the parties hereto may have. The parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and their rights in connection with this Agreement. The parties hereto are not relying upon any representations or statements made by any other party, or any such other party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The parties hereto are not relying upon a legal duty, if one exists, on the part of any other party (or any such other party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no party hereto shall ever assert any failure to disclose information on the part of any other party as a ground for challenging this Agreement or any provision hereof.

Section 3.11 Performance.

Each party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such party.

Section 3.12 Attorneys' Fees.

In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

Section 3.13 Further Assurances.

Each of the parties hereto shall execute and deliver all additional documents, agreements and instruments and shall do any and all acts and things reasonably requested by the other party hereto in connection with the performance of its obligations undertaken in this Agreement.

Section 3.14 Registrations, Exchanges, etc.

Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) any shares of Common Stock, now or hereafter authorized to be issued, (ii) any and all securities of ASV into which the shares of Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by ASV and (iii) any and all securities of any kind whatsoever of ASV or any successor or permitted assign of ASV (whether by merger,

consolidation, sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the shares of Common Stock, and shall be appropriately adjusted for any stock dividends, or other distributions, stock splits or reverse stock splits, combinations, recapitalizations mergers, consolidations, exchange offers or other reorganizations occurring after the date hereof.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their authorized representatives as of the date first above written.

ASV Holdings, Inc.

By: /s/ Andrew Rooke
Name: Andrew Rooke
Title: Chief Executive Officer

Manitex International, Inc.

By: /s/ David J. Langevin
Name: David J. Langevin
Title: Chairman and CEO

A.S.V. Holding, LLC

By: /s/ Eric I. Cohen
Name: Eric I. Cohen
Title: Vice President

Exhibit A

THIS INSTRUMENT forms part of the Registration Rights Agreement (the "Agreement"), dated as of [ ], 2017, by and among ASV Holdings, Inc., a Delaware corporation ("ASV"), Manitex International, Inc., a Michigan corporation, and A.S.V. Holding, LLC, a Delaware limited liability company. The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of the transferor of the Registrable Securities under the Agreement to the undersigned shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were an original party to the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this day of , 20 .

(Signature of transferee)

Print name

Exhibit 10.4

ASV HOLDINGS, INC.
2017 EQUITY INCENTIVE PLAN

1. Establishment and Purpose. This Plan is adopted for the purpose of attracting and retaining non-employee directors, executive officers and other key employees and service providers, including officers, employees and service providers of Affiliates, and to stimulate their efforts toward the Company's and its Affiliates' continued success, long-term growth and profitability. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, or any Other Award. The Plan also permits the issuance of Awards in a partial or full substitution for certain awards relating to shares of the common stock of Terex Corporation and Manitex International Inc. immediately prior to the IPO.

2. Definitions. The capitalized terms used in this Plan have the meanings set forth below.

(a) "Affiliate" means any corporation that is a Subsidiary of the Company.

(b) "Award" means a grant made under this Plan in the form of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or any Other Award, whether singly, in combination or in tandem.

(c) "Award Agreement" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an Award which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means (x) if the Participant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (y) if no such agreement exists, or if such agreement does not define Cause: (i) a Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or an Affiliate or deliberate material violation of a significant Company or Affiliate policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company or an Affiliate; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's willful breach of any of his or her material obligations under any written agreement or covenant with the Company or an Affiliate. The determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Affiliate, as appropriate.

(f) "Change in Control" shall mean, except as otherwise provided in an Award Agreement, any of the following: (i) the purchase or other acquisition (other than from the Company), in a single transaction or series of related transactions, by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 50% or more of either the then-outstanding shares of Stock or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors; (ii) the consummation of a reorganization, merger or consolidation involving the Company, in each case with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of, respectively, the Stock and the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated corporation's then-outstanding voting securities; (iii) a liquidation or dissolution of the Company, or the sale of all or substantially all of the assets of the Company; or (iv) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election. Notwithstanding anything herein to the contrary, an event described above shall be considered a Change in Control hereunder only if it also constitutes a "change in control event" under Section 409A of the Code, to the extent necessary to avoid the adverse tax consequences thereunder with respect to any payment subject to Section 409A of the Code. For avoidance of doubt, a "Change in Control" shall not be deemed to have occurred by virtue of the IPO and the transactions related thereto.

(g) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(h) "Committee" means the committee of directors appointed by the Board to administer this Plan. In the absence of a specific appointment, "Committee" shall mean the Compensation Committee of the Board.

(i) "Company" means ASV Holdings, Inc., or any successor thereto.

(j) "Consultant" means any person, including an advisor or independent contractor, engaged by the Company or an Affiliate to render service to such entity.

(k) "Director" means a member of the Board.

(l) "Disability" means, except as otherwise provided in an Award Agreement, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result

in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, provided, however, for purposes of determining the term of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option within the meaning of Section 22(e) (3) of the Code, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates, provided that the definition of disability applied under such disability plan meets the requirements of a Disability in the first sentence hereof.

(m) "Effective Date" means May 11, 2017.

(n) "Employee" means any person employed by the Company or an Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended; "Exchange Act Rule 16b-3" means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor regulation.

(p) "Fair Market Value" means, on a given date, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock, which shall be conclusive and binding on all persons; provided, however, as to any Awards granted on the date of the IPO, "Fair Market Value" shall be equal to the per share price the Common Stock is offered to the public in connection with the IPO.

In the case of an Incentive Stock Option, if such determination of Fair Market Value is not consistent with the then current regulations of the Secretary of the Treasury, Fair Market Value shall be determined in accordance with said regulations. The determination of Fair Market Value shall be subject to adjustment as provided in Section 13(f) hereof.

(q) "Fundamental Change" means a dissolution or liquidation of the Company, a sale of substantially all of the assets of the Company (in one or a series of transactions), the consummation of a merger or consolidation of the Company with or into any other corporation, regardless of whether the Company is the surviving corporation, or a statutory share exchange involving capital stock of the Company.

(r) "Good Reason" means: (x) if the Participant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Good Reason, the definition contained therein; or (y) if no such agreement exists or if such agreement does not define Good Reason, the occurrence of one or more of the following without the Participant's express written consent, which circumstances are not remedied by the Company within sixty (60) days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within thirty (30) days of the applicable circumstances): (i) any material, adverse change in the Participant's duties, responsibilities, authority, title, status or reporting structure; (ii) a material reduction in the Participant's base salary or bonus opportunity; or (iii) a geographical relocation of the Participant's principal office location by more than fifty (50) miles. If the Participant does not terminate his or her employment or service for Good Reason within ninety (90) days after the first occurrence of the applicable grounds, then the Participant will be deemed to have waived his or her right to terminate for Good Reason with respect to such grounds.

(s) "Incentive Stock Option" means any Option designated as such and granted in accordance with the requirements of Section 422 of the Code or any successor to such section.

(t) "IPO" means the underwritten initial public offering of the Company's Stock pursuant to a registration statement that is declared effective by the Securities and Exchange Commission.

(u) "Non-Employee Director" means a member of the Board who is a "non-employee director" within the meaning of Exchange Act Rule 16b-3.

(v) "Non-Qualified Stock Option" means an Option other than an Incentive Stock Option.

(w) "Option" means a right to purchase Stock (or, if the Committee so provides in an applicable Agreement, Restricted Stock), including both Non-Qualified Stock Options and Incentive Stock Options.

(x) "Other Award" means a cash-based Award, an Award of Stock, or an Award based on Stock other than Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Performance Shares.

(y) "Outside Director" means a member of the Board who is an "outside director" within the meaning of Section 162(m) of the Code.

(z) "Participant" means an Employee, Consultant or Director to whom an Award is granted pursuant to the Plan or, if applicable, such other person who validly holds an outstanding Award.

(aa) "Performance Criteria" means performance goals relating to certain criteria as further described in Section 12 hereof.

(bb) "Performance Period" means one or more periods of time in duration, as the Committee may select, over which the attainment of one or more performance goals will be measured for the purpose of determining which Awards, if any, are to vest or be earned.

(cc) "Performance Shares" means a contingent award of a specified number of Shares or Units, with each Performance Share equivalent to one or more Shares or a fractional Share or a Unit expressed in terms of one or more Shares or a fractional Share, as specified in the applicable Award Agreement, a variable percentage of which may vest or be earned depending upon the extent of achievement of specified performance objectives during the applicable Performance Period.

(dd) "Plan" means this ASV Holdings, Inc. 2017 Equity Incentive Plan, as amended and in effect from time to time.

(ee) "Restricted Stock" means Stock granted under Section 10 hereof so long as such Stock remains subject to one or more restrictions.

(ff) "Restricted Stock Units" means Units of Stock granted under Section 10 hereof.

(gg) "Share" means a share of Stock.

(hh) "Stock" means the Company's common stock, $0.001 par value per share, or any securities issued in respect thereof by the Company or any successor to the Company as a result of an event described in Section 13(f).

(ii) "Stock Appreciation Right" means a right pursuant to an Award granted under Section 8.

(jj) "Subsidiary" means a "subsidiary corporation," as that term is defined in Section 424(f) of the Code, or any successor provision.

(kk) "Term" means the period during which an Option or Stock Appreciation Right may be exercised or the period during which the restrictions placed on Restricted Stock, Restricted Stock Units, or any other Award are in effect.

(ll) "Unit" means a bookkeeping entry that may be used by the Company to record and account for the grant of Stock, Units of Stock, Stock Appreciation Rights, Performance Shares, and any other Award expressed in terms of Units of Stock until such time

as the Award is paid, canceled, forfeited or terminated. In the event an Award is granted as a Unit, no Shares shall be issued at the time of grant, and the Company will not be required to set aside a fund for the payment of any such Award.

Except when otherwise indicated by the context, reference to the masculine gender shall include, when used, the feminine gender and any term used in the singular shall also include the plural.

3. Administration.

(a) Authority of Committee. The Committee shall administer this Plan or delegate its authority to do so as provided in Section 3(d) hereof or, in the Board's sole discretion or in the absence of the Committee, the Board shall administer this Plan; provided that, in all cases, the Board shall establish the terms for the grant of an Award to Non-Employee Directors. Subject to the terms of the Plan, the Committee's charter and applicable laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have plenary authority, in its discretion, to determine the individuals to whom, and the time or times at which, Awards shall be granted and the number of Shares, if applicable, to be subject to each Award. Subject to the express provisions of the Plan, the Committee shall also have plenary discretionary authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical) and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations on the matters referred to in this Section 4 shall be conclusive. In addition, the Committee may:

(i) authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(ii) delegate its authority to one or more officers of the Company with respect to Awards that do not involve "covered employees" (within the meaning of Section 162(m) of the Code) or "directors" or "officers" within the meaning of Section 16 of the Exchange Act, to the extent permitted by Delaware law and the applicable rules and regulations of any national securities exchange on which the Common Stock is listed; provided that, in delegating such authority, the Committee shall specify the maximum number of Shares that may be awarded to any single person and shall otherwise comply with applicable law;

(iii) amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(iv) make decisions with respect to outstanding Awards that may become necessary upon a Change in Control or an event that triggers anti-dilution adjustments;

(v) interpret, administer, or reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(vi) exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

To the extent the Committee determines that the restrictions imposed by this Plan preclude the achievement of material purposes of the Awards in jurisdictions outside of the United States, the Committee has the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

(b) Repricing. The Committee also may modify the purchase price or the exercise price of any outstanding Award, provided that if the modification effects a "repricing" within the meaning of the rules of any national securities exchange on which the Company's common stock is then listed, shareholder approval shall be required before the repricing is effective.

(c) Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

(d) Delegation. The Committee, or if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish, suspend or supersede the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however, caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

(e) Board Authority. Any authority granted to the Committee may also be exercised by the Board or another committee of the Board, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under Section 162(m) of the Code to cease to qualify for the favorable treatment under Section 162(m) of the Code. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

(f) Committee Composition. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3 and/or Section 162(m) of the Code. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors who are also Outside Directors.

4. Shares Available; Maximum Payouts.

(a) Shares Available. Subject to adjustment in accordance with Section 13(f), the number of Shares reserved and available for the grant and issuance of Awards under the Plan is 1,250,000 ("Share Reserve"). If a Participant tenders previously owned Shares or has the Company withhold Shares in satisfaction of any tax withholding requirement or payment of the purchase price of an Option, such Shares tendered or withheld will not be available again for an Award under the Plan. Shares purchased by the Company with proceeds from Option exercises will not be available for an Award under the Plan. Shares with respect to and any Awards that are granted under this Plan in substitution for awards relating to shares of common stock of Terex Corporation and Manitex International Inc. and outstanding immediately prior to the IPO, shall reduce the maximum number of Shares with respect to which Awards may be granted under the Plan.

(b) Shares Not Applied to Limitations. The following will not be applied to the Share limitations of subsection 4(a) above: (i) dividends or dividend equivalents paid in cash in connection with outstanding Awards, (ii) any Shares subject to an Award under the Plan which Award is forfeited, cancelled, terminated, expires or lapses for any reason, and (iii) Shares and any Awards that are granted through the settlement, assumption, or substitution of outstanding awards previously granted, or through obligations to grant future awards, as a result of a merger, consolidation, or acquisition of the employing company with or by the Company. If an Award is to be settled in cash, the number of Shares on which the Award is based that are not issued shall not count toward the Share limitations of subsection 4(a).

(c) Award Limitations. During any time that the transition period under Section 162(m) of the Code has expired or does not apply, in any calendar year, no Participant shall be granted (i) Options to purchase Shares and Stock Appreciation Rights with respect to more than 250,000 Shares in the aggregate, (ii) any other Awards that are denominated in

Shares with respect to more than 250,000 Shares in the aggregate, or (iii) any cash Award with a value that exceeds $1,000,000 in the aggregate (such share limits being subject to adjustment under Section 13(f) hereof). No more than 1,250,000 Shares shall be issued pursuant to the exercise of Incentive Stock Options under this Plan. Notwithstanding the foregoing, no Participant who is a Non-Employee Director shall be granted any Awards in any calendar year having a value that exceeds $250,000 in the aggregate.

(d) No Fractional Shares. No fractional Shares may be issued under this Plan; fractional Shares will be rounded down to the nearest whole Share.

5. Eligibility. Incentive Stock Options may be granted only to Employees. All other Awards may be granted under this Plan to any Employee, Director or Consultant at the discretion of the Committee and those individuals whom the Committee determines are reasonably expected to become Employees, Directors or Consultants following the grant date.

6. General Terms of Awards.

(a) Types of Awards. Awards under this Plan may consist of Options (either Incentive Stock Options or Non-Qualified Stock Options), Stock Appreciation Rights, Performance Shares, Restricted Stock, Restricted Stock Units, or Other Awards. The Committee may grant dividend equivalents in connection with the grant of any Award other than Options and Stock Appreciation Rights. Dividend equivalents may be paid currently or may be deemed to be reinvested in additional Shares, which may thereafter accrue additional equivalents, and may be payable in cash, Shares or a combination of the two. The Committee will determine the terms of any dividend equivalents in its sole and absolute discretion, as set forth in an Award Agreement.

(b) Award Agreements. Each Award under this Plan shall be evidenced by an Award Agreement setting forth the number of Shares of Restricted Stock, Stock, Restricted Stock Units, or Performance Shares, or the amount of cash, subject to such Agreement, or the number of Shares to which the Option applies or with respect to which payment upon the exercise of the Stock Appreciation Right is to be determined, as the case may be, together with such other terms and conditions applicable to the Award (not inconsistent with this Plan) as determined by the Committee or Board, as applicable, in its sole discretion.

(c) Term. Each Award Agreement, other than those relating solely to Awards of Stock without restrictions, shall set forth the Term of the Award and any applicable Performance Period, as the case may be, but in no event shall the Term of an Award or the Performance Period be longer than ten years after the date of grant; provided, however, that the Committee may, in its discretion, grant Awards with a longer term to Participants who are located outside the United States. An Award Agreement with a Participant may permit acceleration of vesting requirements and of the expiration of the applicable Term upon such terms and conditions as shall be set forth in the Award Agreement, which may, but, unless otherwise specifically provided in this Plan, need not, include, without limitation, acceleration resulting from the occurrence of the Participant's death or Disability. Acceleration of the Performance Period and other performance-based Awards shall be subject to Section 9(b) or Section 12 hereof, as applicable.

(d) Transferability. Except as otherwise permitted by the Committee, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as otherwise permitted by the Committee, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, Performance Shares or Other Award (other than an award of Stock without restrictions) may be sold, assigned, transferred, exchanged, or otherwise encumbered, and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Award Agreement may provide that an Award shall be transferable to a successor in the event of a Participant's death.

(e) Termination of Service Generally. Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise and/or retain an Award following termination of the Participant's employment with the Company or its Affiliates, including, without limitation, upon death or a Disability, or other termination of service. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement, need not be uniform among Award Agreements issued pursuant to this Plan, and may reflect distinctions based on the reasons for termination.

(f) Change in Control. The Committee may, in its discretion, include provisions in an Award Agreement to address treatment of an Award in the event of a Change in Control, which may include, by way of example, 100% vesting, lapse of restrictions or deemed achievement of performance goals. In addition, in the event of a Change in Control, the Committee may determine in its discretion, to the extent determined by the Committee to be permitted under Section 409A of the Code, whether (i) the successor corporation may assume or substitute for each outstanding Award in a manner that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, (ii) the vesting of such Awards held by current service providers may be accelerated in full, and/or (iii) all outstanding Awards are to be cancelled as of the effective date of the consummation of the Change in Control in exchange for the payment of a cash amount that would have been attained upon exercise or vesting of such awards. In the case of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the price paid for a Share in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration therefor. In the case of Performance Shares and other Awards subject to Performance Criteria, the Committee shall determine what adjustments, accelerations or amendments, if any, shall be applied to such awards, either at the time of grant or prior to the Change in Control.

(g) Rights as Shareholder. Unless otherwise provided in this Plan or an Award Agreement, a Participant shall have no right as a shareholder with respect to any Shares covered by an Award until the date such Shares have been issued to such Participant.

(h) Performance Conditions. The Committee may require the satisfaction of certain performance goals as a condition to the grant, vesting or payment of any Award provided under the Plan.

7. Stock Options.

(a) Terms of All Options.

(i) Grants. Each Option shall be granted pursuant to an Award Agreement as either an Incentive Stock Option or a Non-Qualified Stock Option. Only Non-Qualified Stock Options may be granted to Participants who are not employees of the Company or an Affiliate. The provisions of separate Options need not be identical. In no event may Options known as reload options be granted hereunder. The Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.

(ii) Purchase Price. The purchase price of each Share subject to an Option shall be determined by the Committee and set forth in the applicable Award Agreement, but shall not be less than 100% of the Fair Market Value of a Share as of the date the Option is granted (other than in connection with grants of substitute Awards described in Section 14). The purchase price of the Shares with respect to which an Option is exercised shall be payable in full at the time of exercise, in cash or by certified or bank check. The purchase price may be paid, if the Committee so permits and upon such terms as the Committee shall approve, through delivery or tender to the Company of Shares held, either actually or by attestation, by such Participant (in each case, such Shares having a Fair Market Value as of the date the Option is exercised equal to the purchase price of the Shares being purchased pursuant to the Option) or through a net or cashless form of exercise as permitted by the Committee, or, if the Committee so permits, a combination thereof. Further, the Committee, in its discretion, may approve other methods or forms of payment of the purchase price, and establish rules and procedures therefor. Unless otherwise specifically provided in the Agreement, the purchase price of the Shares acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Shares acquired, directly or indirectly from the Company, shall be paid only by Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes).

(iii) Exercisability. Each Option shall vest and be exercisable in whole or in part on the terms provided in the Award Agreement. In no event shall any Option be exercisable at any time after its Term. When an Option is no longer exercisable, it shall be deemed to have lapsed or terminated. No Option may be exercised for a fraction of a Share.

(iv) Termination of Service. Unless otherwise approved by the Committee and provided in an Award Agreement or an amendment to an Award Agreement, in the event a Participant's service terminates (other than upon the Participant's death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Participant's service or (b) the expiration of the Term of the Option as set forth in the Award Agreement; provided that, if the termination of service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Participant does not exercise his or her Option within the time specified in this Plan or the Award Agreement, the Option shall terminate. Unless otherwise set forth in a written agreement between the Company and a Participant, he or she shall be deemed to incur a termination of service (for purposes of this provision and continued vesting) in accordance with such rules and determinations made by the Committee.

(v) Disability of Optionholder. Unless otherwise approved by the Committee and provided in an Award Agreement or an amendment to an Award Agreement, in the event that a Participant's service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the Term of the Option as set forth in the Award Agreement. If, after termination, the Participant does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

(vi) Death of Optionholder. Unless otherwise approved by the Committee and provided in an Award Agreement or an amendment to an Award Agreement, in the event a Participant's service terminates as a result of the Participant's death, then the Option may be exercised (to the extent the Participant was entitled to exercise such Option as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the Term of such Option as set forth in the Award Agreement. If, after the Participant's death, the Option is not exercised within the time specified in this Plan or the Award Agreement, the Option shall terminate.

(b) Incentive Stock Options. In addition to the other terms and conditions applicable to all Options:

(i) the aggregate Fair Market Value (determined as of the date the Option is granted) of the Shares with respect to which Incentive Stock Options held by an individual first become exercisable in any calendar year (under this Plan and all other incentive stock options plans of the Company and its Affiliates) shall not exceed $100,000 (or such other limit as may be required by the Code), if such limitation is necessary to qualify the Option as an Incentive Stock Option, and to the extent an Option or Options granted to a Participant exceed such limit such Option or Options shall be treated as Non-Qualified Stock Options;

(ii) an Incentive Stock Option shall not be exercisable and the Term of the Award shall not be more than ten years after the date of grant (or such other limit as may be required by the Code) if such limitation is necessary to qualify the Option as an Incentive Stock Option;

(iii) the Award Agreement covering an Incentive Stock Option shall contain such other terms and provisions which the Committee determines necessary to qualify such Option as an Incentive Stock Option; and

(iv) notwithstanding any other provision of this Plan if, at the time an Incentive Stock Option is granted, the Participant owns (after application of the rules contained in Section 424(d) of the Code, or its successor provision) Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or its subsidiaries, (A) the option price for such Incentive Stock Option shall be at least 110% of the Fair Market Value of the Shares subject to such Incentive Stock Option on the date of grant and (B) such Option shall not be exercisable after the date five years from the date such Incentive Stock Option is granted.

8. Stock Appreciation Rights.

(a) Grant. An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right all or a portion of the excess of (i) the Fair Market Value of a specified number of Shares as of the date of exercise of the Stock Appreciation Right over (ii) a specified purchase price which shall not be less than 100% of the Fair Market Value of such Shares as of the date of grant of the Stock Appreciation Right. Each Stock Appreciation Right shall be subject to such terms as provided in the applicable Award Agreement. Except as otherwise provided in the applicable Award Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her successor) shall be made in the form of cash, Shares or a combination of cash and Shares (as determined by the Committee if not otherwise specified in the Award Agreement) as promptly as practicable after such exercise. The Award Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Stock) may be made in the event of the exercise of a Stock Appreciation Right.

(b) Exercisability. Each Stock Appreciation Right shall vest and be exercisable in whole or in part on the terms provided in the Award Agreement. In no event shall any Stock Appreciation Right be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. No Stock Appreciation Right may be exercised for a fraction of a Share.

9. Performance Shares.

(a) Initial Award. An Award of Performance Shares shall entitle a Participant to future payments based upon the achievement of performance targets established in writing by the Committee. Payment shall be made in cash, Stock, Restricted Stock or any combination, as determined by the Committee. Such performance targets and other terms and conditions shall be determined by the Committee in its sole discretion. The Award Agreement shall provide for the timing of such payment.

(b) Acceleration and Adjustment. The applicable Award Agreement may permit an acceleration of the Performance Period and an adjustment of performance targets and payments with respect to some or all of the Performance Shares awarded to a Participant, upon such terms and conditions as shall be set forth in the Award Agreement, upon the occurrence of certain events, which may, but need not, include without limitation, the Participant's death or Disability, a change in accounting practices of the Company or its Affiliates, a reclassification, stock dividend, stock split or stock combination, or other event as provided in Section 13(f) hereof.

(c) Voting; Dividends. Participants holding Performance Shares shall have no voting rights with respect to such Awards and shall have no dividend rights with respect to Shares subject to such Performances Shares other than as the Committee so provides, in its discretion, in an Award Agreement.

10. Restricted Stock and Restricted Stock Unit Awards.

(a) Grant. A Restricted Stock Award is an Award of actual Shares, and a Restricted Stock Unit Award is an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain conditions or restrictions. All or any part of any Restricted Stock or Restricted Stock Unit Award may be subject to such conditions and restrictions as may be established by the Committee, and set forth in the applicable Award Agreement, which may include, but are not limited to, service requirements, a requirement that a Participant pay a purchase price for such Award, the achievement of specific performance goals, and/or applicable securities laws restrictions. Subject to the restrictions set forth in the Award Agreement, during any period during which an Award of Restricted Stock or Restricted Stock Units is restricted and subject to a substantial risk of forfeiture, if at all, (i) Participants holding Restricted Stock Awards may exercise full voting rights with respect to such Shares and shall be entitled to receive all dividends and other distributions paid with respect to such Shares while they are so restricted and (ii) Participants holding Restricted Stock Units shall have no dividend rights with respect to Shares subject to such Restricted Stock Units other than as the Committee so provides, in its discretion, in an Award Agreement, and shall have no voting rights with respect to such Awards. Any dividends or dividend equivalents may be paid currently or may be credited to a Participant's account and may be subject to such restrictions and conditions as the Committee may establish. If the Committee determines that Restricted Stock shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to execute and deliver to the Company an escrow agreement satisfactory to the Committee, if applicable, and an appropriate blank stock power with respect to the Restricted Stock covered by such agreement.

(b) Restrictions.

(i) Restricted Stock awarded to a Participant may be subject to the following restrictions until the expiration of the period during which the Award is restricted, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the Shares shall be subject to the restrictions on transferability, if any, set forth in the Award Agreement; (C) the Shares shall be subject to forfeiture for such period and subject to satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award Agreement; and (D) to the extent such Shares are forfeited, the stock certificates, if any, shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(ii) Restricted Stock Units awarded to any Participant may be subject to (A) forfeiture until the expiration of the period during which the Award is restricted, and the satisfaction of any applicable performance goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units are granted, such action is appropriate.

(c) Restricted Period. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

11. Other Awards. The Committee may from time to time grant Other Awards under this Plan, including without limitation those Awards pursuant to which a cash bonus award may be made or pursuant to which Shares may be acquired in the future, such as Awards denominated in Stock, Stock units, securities convertible into Stock and phantom securities. The Committee, in its sole discretion, shall determine, and provide in the applicable Award Agreement for, the terms and conditions of such Awards provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. The Committee may, in its sole discretion, direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions which are consistent with the terms and conditions of the Award to which such Shares relate. In addition, the Committee may, in its sole discretion, issue such Other Awards subject to the performance criteria under Section 12 hereof.

12. Performance-Based Awards.

(a) Application to Covered Employee. Notwithstanding any other provision of the Plan, if the Committee determines at the time any Award is granted to a Participant that such Participant is, or is likely to be as of the end of the tax year in which the Company would claim a tax deduction in connection with such Award, a "covered employee" within the meaning of Section 162(m)(3) of the Code, then the Committee may provide that this Section 12 is applicable to such Award. Notwithstanding the foregoing, the Committee may provide, in its discretion, that an Award granted to any other Participant is subject to this Section 12, to the extent the Committee deems appropriate, whether or not Section 162(m) of the Code is or would be applicable with respect to such Participant.

(b) Performance Goals. Awards under the Plan may be made subject to the achievement of Performance Criteria, which shall be performance goals established by the Committee relating to one or more business criteria pursuant to Section 162(m) of the Code. Performance Criteria may be applied to the Company, an Affiliate, division, business unit, corporate group or individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance Criteria that may be used to establish performance goals are: (1) net earnings or net income; (2) operating earnings; (3) pretax earnings; (4) earnings per share of stock; (5) stock price, including growth measures and total stockholder return; (6) earnings before interest and taxes; (7) earnings before interest, taxes, depreciation and/or amortization; (8) sales or revenue growth, whether in general, by type of product or service, or by type of customer; (9) gross or operating margins; (10) return measures, including return on assets, capital, investment, equity, sales or revenue; (11) cash flow, including operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment; (12) productivity ratios; (13) expense targets; (14) market share; (15) financial ratios as provided in credit agreements of the Company; (16) working capital targets; (17) completion of acquisitions of business or companies; (18) completion of divestitures and asset sales; (19) revenues under management; (20) funds from operations; (21) entering into contractual arrangements; (22) meeting contractual requirements; (23) achieving contractual milestones; (24) entering into collaborations; (25) product development; (26) production volume levels; and (27) any combination of the foregoing business criteria. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (b) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, or (c) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles. Such performance goals (and any exclusions) shall (i) be set by the Committee prior to the earlier of (i) 90 days after the commencement of the applicable Performance Period and the expiration of 25% of the Performance Period, and (ii) otherwise comply with the requirements of, Section 162(m) of the Code and the regulations

thereunder. Unless otherwise specifically provided by the Committee when authorizing an Award, all performance-based criteria, including any adjustment described in the preceding sentence, shall be determined by applying U.S. generally accepted accounting principles, as reflected in the Company's audited financial statements. The performance goals for each Participant and the amount payable if those goals are met shall be established in writing for each specified period of performance by the Committee no later than 90 days after the commencement of the period of service to which the performance goals relate and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. The performance goals shall be objective. Such goals and the amount payable for each performance period if the goals are achieved shall be set forth in the applicable Award Agreement. Following the conclusion of each Performance Period, the Committee shall determine the extent to which (i) Performance Criteria have been attained, (ii) any other terms and conditions with respect to an Award relating to such Performance Period have been satisfied, and (iii) payment is due with respect to a performance-based Award. No amounts shall be payable to any Participant for any Performance Period unless and until the Committee certifies that the Performance Criteria and any other material terms were in fact satisfied.

(c) Adjustment of Payment. With respect to any Award that is subject to this Section 12, the Committee may adjust downwards, but not upwards, the amount payable pursuant to such Award. The applicable Award Agreement may permit an acceleration of the Performance Period and an adjustment of performance targets and payments with respect to some or all of the performance-based Award(s) awarded to a Participant, upon such terms and conditions as shall be set forth in the Agreement, upon the occurrence of certain events; provided, however, that any such acceleration or adjustment shall be made only to the extent and in a manner consistent with Section 162(m) of the Code.

(d) Other Restrictions. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 12 as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code, or any successor provision thereto.

13. General Provisions.

(a) Effective Date of this Plan. This Plan shall become effective as of the Effective Date.

(b) Duration of this Plan; Date of Grant. This Plan shall remain in effect for a term of ten years following the Effective Date or until all Shares subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 13(e) hereof. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date and the Plan will remain in effect with respect to such outstanding Awards until no Awards remain outstanding. The date and time of approval by the Committee

of the granting of an Award shall be considered the date and time at which such Award is made or granted, or such later effective date as determined by the Committee, notwithstanding the date of any Award Agreement with respect to such Award; provided, however, that the Committee may grant Awards other than Incentive Stock Options to Participants or to persons who are about to become Participants, to be effective and deemed to be granted on the occurrence of certain specified contingencies, provided that if the Award is granted to a non-Participant who is about to become a Participant, such specified contingencies shall include, without limitation, that such person becomes a Participant.

(c) Right to Terminate Service. Nothing in this Plan or in any Award Agreement shall confer upon any Participant the right to continue in the employment or other service of the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate or modify the employment or other service of the Participant with or without cause.

(d) Tax Withholding. The Company shall have the right to withhold from any payment of cash or Stock to a Participant or other person an amount sufficient to cover any required withholding taxes, including the Participant's social security and Medicare taxes (FICA) and federal, state, back-up and local income tax with respect to income arising from the Award. The Company shall have the right to require the payment of any such taxes before issuing any Stock pursuant to the Award. In lieu of all or any part of a cash payment from a person receiving Stock under this Plan, the Committee may, in the applicable Award Agreement or otherwise, permit a person to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the person's full FICA and federal, state and local income tax with respect to income arising from payment of the Award, through a reduction of the numbers of Shares delivered to such person or a delivery or tender to the Company of Shares held by such person, in each case valued in the same manner as used in computing the withholding taxes under applicable laws.

(e) Amendment, Modification and Termination of this Plan. Except as provided in this Section 13(e), the Board may at any time amend, modify, terminate or suspend this Plan. Except as provided in this Section 13(e), the Committee may at any time alter or amend any or all Award Agreements under this Plan to the extent permitted by law, in which event, the term "Award Agreement" shall mean the Award Agreement as so amended. Any such alterations or amendments may be made unilaterally by the Committee, subject to the provisions of this Section 13(e), unless such amendments are deemed by the Committee to be materially adverse to the Participant and are not required as a matter of law. Amendments are subject to approval of the shareholders of the Company only as required by applicable law or regulation or rules of the applicable stock exchange, or if the amendment increases the total number of shares available under this Plan, except as provided in Section 13(f). No termination, suspension or modification of this Plan may materially and adversely affect any right acquired by any Participant under an Award granted before the date of termination, suspension or modification, unless otherwise provided in an Award Agreement or otherwise or required as a matter of law. It is conclusively presumed that any adjustment for changes in capitalization

provided for in Sections 9(b), 12(c) or 13(f) hereof does not adversely affect any right of a Participant or other person under an Award. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Participants with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Stock Options or to the provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

(f) Adjustment for Changes in Capitalization. Appropriate adjustments in the aggregate number and type of securities that may be issued, represented, and available for Awards under this Plan, in the limitations on the number and type of securities that may be issued to an individual Participant, in the number and type of securities and amount of cash subject to Awards then outstanding, in the Option purchase price as to any outstanding Options, in the purchase price as to any outstanding Stock Appreciation Rights, and, subject to Sections 9(b) and 12(c) hereof, in outstanding Performance Shares and performance-based Awards and payments with respect to outstanding Performance Shares and performance-based Awards, and comparable adjustments, if applicable, to any outstanding Other Award, automatically shall be made to give effect to adjustments made in the number or type of Shares through a Fundamental Change, divestiture, distribution of assets to shareholders (other than ordinary cash dividends), reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, stock combination or exchange, rights offering, spin-off or other relevant change, provided that fractional Shares shall be rounded down to the nearest whole Share.

(g) Other Benefit and Compensation Programs. Payments and other benefits received by a participant under an Award shall not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided by the Company or an Affiliate, unless expressly so provided by such other plan, contract or arrangement or the Committee determines that an Award or portion of an Award should be included to reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive cash compensation.

(h) Unfunded Plan. This Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under this Plan. Neither the Company, its Affiliates, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under this Plan nor shall anything contained in this Plan or any action taken pursuant to its provisions create or be construed to create a fiduciary relationship between the Company and/or its Affiliates, and a Participant or successor. To the extent any person acquires a right to receive an Award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

(i) Limits of Liability.

(i) Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by this Plan and the Award Agreement.

(ii) Except as may be required by law, neither the Company nor any member or former member of the Board or the Committee, nor any other person participating (including participation pursuant to a delegation of authority under Section 3(c) hereof) in any determination of any question under this Plan, or in the interpretation, administration or application of this Plan, shall have any liability to any party for any action taken, or not taken, in good faith under this Plan.

(iii) To the full extent permitted by law, each member and former member of the Committee and each person to whom the Committee delegates or has delegated authority under this Plan shall be entitled to indemnification by the Company against any loss, liability, judgment, damage, cost and reasonable expense incurred by such member, former member or other person by reason of any action taken, failure to act or determination made in good faith under or with respect to this Plan.

(j) Compliance with Applicable Legal Requirements. The Company shall not be required to issue or deliver a certificate for Shares distributable pursuant to this Plan unless the issuance of such certificate complies with all applicable legal requirements including, without limitation, compliance with the provisions of applicable state securities laws, the Securities Act of 1933, as amended and in effect from time to time or any successor statute, the Exchange Act and the requirements of the exchanges, if any, on which the Company's Shares may, at the time, be listed.

(k) Deferrals and Settlements. The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash under such rules and procedures as it may establish under this Plan. It may also provide that deferred settlements include the payment or crediting of interest on the deferral amounts.

(l) Acceleration. The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

(m) Forfeiture. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(n) Clawback and Noncompete. Notwithstanding any other provisions of this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement. In addition and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions under the terms of the Award Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company.

(o) Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

(p) Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

(q) Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments and to enter into non-uniform and selective Award Agreements.

14. Substitute Awards. Awards may be granted under this Plan from time to time in substitution for Awards held by employees of other entities who are about to become Participants, or whose employer is about to become a Subsidiary of the Company, as the result of a merger or consolidation of the Company or a Subsidiary of the Company with another entity, the acquisition by the Company or a Subsidiary of the Company of all or substantially all the assets of another entity or the acquisition by the Company or a Subsidiary of the Company of at least 50% of the issued and outstanding stock of another entity. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the Awards in substitution for which they are granted, but with respect to Awards which are Incentive Stock Options, no such variation shall be permitted which affects the status of any such substitute option as an Incentive Stock Option.

Awards may be granted under this Plan in substitution for awards relating to shares of common stock of Terex Corporation and Manitex International Inc. and outstanding immediately prior to the IPO. The terms and conditions of any substitute Awards so granted may vary from the terms and conditions set forth in this Plan to such extent the Board or the Committee, as applicable, at the time of the grant may deem appropriate to conform, in whole or in part, to the provisions of the awards in substitution for which they are granted. Notwithstanding the foregoing, nothing herein shall require such substitute Awards to be made under this Plan, the terms of any such substitute Awards may vary from Award to Award, and any such substitute Awards may be made with respect to one or more prior awards (in whole or in part) and individuals and need not be made with respect to all prior awards or with respect to all such individuals. The Board or the Committee, as applicable, shall have discretion to select individuals to whom such substitute Awards are to be granted and the applicable terms and number of shares applicable to such Awards.

15. Governing Law. To the extent that federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the laws of Minnesota, without giving effect to principles of conflicts of laws, and construed accordingly, except for those matters subject to the General Corporation Law of Delaware, which shall be governed by such law, without giving effect to principles of conflicts of laws, and construed accordingly.

16. Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17. Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid adverse tax consequences under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Participant's termination of service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any tax or penalty under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant or otherwise for such tax or penalty.

Exhibit 99.1

ASV Holdings, Inc. Prices Initial Public Offering of Common Stock

Grand Rapids, MN – May 12, 2017 – ASV Holdings, Inc. (NASDAQ: ASV) today announced the pricing of an underwritten initial public offering of 3,800,000 shares of its common stock at a price of $7.00 per share, including 1,800,000 shares to be sold by the Company and 2,000,000 shares to be sold by Manitex International, Inc. In addition, A.S.V. Holding, LLC, which is a subsidiary of Terex Corporation, has granted to the underwriters a 45-day option to acquire an additional 570,000 shares to cover over-allotments in connection with the offering. After the underwriting discount and estimated offering expenses payable by the Company, the Company expects to receive net proceeds of approximately $10.7 million. The Company will not receive any proceeds from the sale of shares by Manitex International, Inc. and A.S.V. Holding, LLC, including upon exercise of the over-allotment option. The offering is expected to close on May 17, 2017, subject to customary closing conditions. The shares are expected to begin trading on the Nasdaq Capital Market on May 12, 2017 under the symbol “ASV.”

Roth Capital Partners is acting as sole book-running manager for the offering. Seaport Global Securities, LLC is acting as co-lead manager for the offering.

Use of Proceeds

The Company’s credit agreement requires that it use 40% of the net proceeds from this offering to pay down amounts outstanding under the credit agreement. In addition to the amount required to be used for repayment ($4.3 million), the Company expects to additionally repay indebtedness under its Credit Agreement in the amount of $6.4 million, for a total of $10.7 million of debt repayments.

The shares described above are being offered by the Company pursuant to a registration statement previously filed with and subsequently declared effective by the Securities and Exchange Commission. The offering is being made only by means of a prospectus, copies of which may be obtained from Roth Capital Partners, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660; (800) 678-9147.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ASV Holdings, Inc.

The Company designs and manufactures a broad range of high quality compact track loader and skid steer loader equipment, marketed through a distribution network in North America, Australia and New Zealand.

Forward-Looking Statements

This press release contains forward-looking statements regarding the proposed initial public offering, including statements with regard to the use of proceeds from the offering and the expected closing of the offering. The completion of the offering is subject to conditions and there can be no assurance as to whether or when the offering may be completed on the terms described. Any forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the risks detailed under “Risk Factors” in the Registration

Statement on Form S-1 and in other filings we make from time to time with the Securities and Exchange Commission, and represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. We do not assume any obligation to update any forward-looking statements.

Contacts

For ASV Holdings, Inc.
Peter Seltzberg, Managing Director
Darrow Associates, Inc.
516-419-9915
pseltzberg@darrowir.com

Exhibit 99.2

ASV Holdings, Inc. Closes Initial Public Offering of Common Stock

Grand Rapids, MN – May 17, 2017 – ASV Holdings, Inc. (NASDAQ: ASV) today announced the completion of its previously announced underwritten initial public offering of 3,800,000 shares of its common stock at a price of $7.00 per share, including 1,800,000 shares sold by the Company and 2,000,000 shares sold by Manitex International, Inc. In addition, A.S.V. Holding, LLC, which is a subsidiary of Terex Corporation, has granted to the underwriters a 45-day option to acquire an additional 570,000 shares to cover over-allotments in connection with the offering. After the underwriting discount and estimated offering expenses payable by the Company, the Company expects to receive net proceeds of approximately $10.7 million. The Company will not receive any proceeds from the sale of shares by Manitex International, Inc. or by A.S.V. Holding, LLC, if the over-allotment option is exercised. Roth Capital Partners acted as sole book-running manager for the offering. Seaport Global Securities, LLC acted as co-lead manager for the offering.

A registration statement relating to the Company's Common Stock was declared effective by the Securities and Exchange Commission on May 11, 2017. The offering is being made only by means of a prospectus, copies of which may be obtained from Roth Capital Partners, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660; (800) 678-9147.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ASV Holdings, Inc.

The Company designs and manufactures a broad range of high quality compact track loader and skid steer loader equipment, marketed through a distribution network in North America, Australia and New Zealand.

Forward-Looking Statements

This press release contains forward-looking statements. Any forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the risks detailed under "Risk Factors" in the Registration Statement on Form S-1 and in other filings we make from time to time with the Securities and Exchange Commission, and represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. We do not assume any obligation to update any forward-looking statements.

Contacts

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