

SUPERIOR COURT

(Commercial Division)

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-059214-201

DATE : January 7, 2021

IN THE PRESENCE OF THE HONOURABLE MARTIN CASTONGUAY, J.S.C.

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY DOREL INDUSTRIES
INC. UNDER SECTION 414 OF THE BUSINESS CORPORATIONS ACT (QUÉBEC)
CQLR, c. S-31.1

Applicant

and

9428-4502 QUÉBEC INC.

and

THE SECURITYHOLDERS OF DOREL INDUSTRIES INC.

Impleaded Parties

ORDER AMENDING THE INTERIM ORDER

[1] **ON READING** Dorel Industries Inc.'s (the "**Applicant**") *Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order* dated January 5, 2021, the exhibits and the sworn statement of Mr. Frank Rana filed in support thereof (the "**Application for Leave to Vary**");

JC 00094

- [2] **GIVEN** that this Court is satisfied that the Autorité des marchés financiers (the “AMF”) has received notification of the Application for Leave to Vary;
- [3] **GIVEN** that this Court issued the Interim Order on December 3, 2020 (the “Interim Order”);
- [4] **GIVEN** the provisions of the QBCA and paragraphs 18, 22, 27 and 41 of the Interim Order; and
- [5] **GIVEN** the representations of counsel for the Applicant;

FOR THESE REASONS, THE COURT:

- [6] **GRANTS** the Application for Leave to Vary and **DECLARES** that the time for filing and service of the Application for Leave to Vary is abridged;
- [7] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the AMF with respect to the Application for Leave to Vary;
- [8] **GRANTS** the Applicant leave to vary the Interim Order and **ORDERS** that paragraphs [13], [16], [22], [24], [25], [26], [27], [37], and [39] of the Interim Order, shall be amended as follows:

[13] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of shareholders (the “**Meeting**”) to be held as a virtual-only meeting conducted by live audio webcast on February 16, 2021, commencing at 10 a.m. (eastern time), by electronic means at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) substantially in the form set forth in Appendix B of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant and the Purchaser (the “**Arrangement**”), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the Articles and By-Laws of the Applicant, the QBCA, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the Articles and By-Laws of the Applicant or the QBCA, this Interim Order shall govern;

[16] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on January 7, 2021 (the “**Record Date**”), their proxy holders, and the directors and advisors of the Applicant, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[22] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order (as defined below) shall be made by delivering or giving access, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Applicant may deem to be necessary or desirable, provided that

such amendments are not inconsistent with the terms of this Interim Order (collectively, the “**Notice Materials**”):

- (a) the Notice of Meeting substantially in the same form as contained in Exhibit P-3 of the Application;
- (b) the Circular substantially in the same form as contained in Exhibit P-3 of the Application;
- (c) a cover letter from the Chair of the Special Committee and a supplement to the Circular (the “Circular Supplement”), drafts of which are attached as Exhibit P- 4 of the Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order dated January 5, 2021;
- (d) the proxy and voting instruction forms substantially in the same form as contained in Exhibit P-5 of the Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order dated January 5, 2021, which shall be finalized by inserting the relevant dates and other information;
- (e) a letter of Transmittal substantially in the same form as contained in Exhibit P-6 of the Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order dated January 5, 2021;
- (f) a notice substantially in the form of the draft filed as Appendix B to the Circular Supplement (Exhibit P-4 of the Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order dated January 5, 2021) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on the System for Electronic Document Analysis and Retrieval at www.sedar.com, and that a copy of the Application can be found on Dorel’s web site (the “**Notice of Presentation**”);

[24] **ORDERS** that a copy of the Application, the Interim Order, the Application for Leave to Vary the Interim Order and for the Issuance of an Order Amending the Interim Order dated January 5, 2021 and the Order Amending the Interim Order dated January 7, 2021 be posted on the Applicant’s website (www.dorel.com) at the same time the notice of notice-and-access is mailed;

[25] **ORDERS** that a copy of the Interim Order be posted on SEDAR (www.sedar.com), as an appendix to the Circular, and the Order Amending the Interim Order dated January 7, 2021, as an appendix to the Circular Supplement, at the same time the Notice Materials are mailed;

[26] **ORDERS** that the only Shareholders entitled to receive the Notice Materials shall be the registered Shareholders on the close of business (eastern time) on the Record Date (January 7, 2021);

[27] **ORDERS** that in accordance with the Dissent Right set forth in the Plan of Arrangement, any registered Shareholder who wishes to exercise a Dissent Right must send to the Applicant a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by the Applicant at its head office at 1255 Greene Avenue, Suite 300, Westmount, Québec, Canada H3Z 2A4, Attention: Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Suite 3500, Montréal, Québec, H4Z 1E9, fax 514-397-7600, Attention: Mtre Neil Wiener, not later than 4:30 p.m. (eastern time) on February 12, 2021 or not later than 4:30 p.m. (eastern time) on the business day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be;

[37] **ORDERS** that the Application for a Final Order be presented on February 19, 2021 before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec, at a room and time to be fixed by the Court or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[39] **ORDERS** that the only persons entitled to appear and be heard at the Final Hearing shall be the Applicant, the Purchaser and any person that:

(a) files an answer (notice of appearance) with this Court's registry and serves same on the Applicant's counsel, c/o Mtre Sébastien Richemont & Mtre Brandon Farber, Fasken Martineau DuMoulin LLP, Stock Exchange Tower, 800 Place Victoria, Suite 3500, Montréal, Québec H4Z 1E9, email: srichemont@fasken.com & bfarber@fasken.com and on Purchaser's counsel, c/o Mtre Sébastien Guy, Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8, email: sebastien.guy@blakes.com, no later than 4:30 p.m. (eastern time) on February 16, 2021; and

(b) if such an answer (notice of appearance) is with a view to contesting the Application for a Final Order, such answer (notice of appearance) must provide a summary of the grounds of contestation and be served on the Applicant's counsel and on Purchaser's counsel (at the above address or email address), no later than 4:30 p.m. (eastern time) on February 17, 2021;

[9] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Order upon such terms and such notice as this Court deems just;

[10] **ORDERS** provisional execution of this Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[11] **THE WHOLE** without costs.



The Honourable Martin Castonguay, J.S.C.

Mtre Brandon Farber
Fasken Martineau DuMoulin LLP
Attorneys for Applicant

Mtre Sébastien Guy
Blake, Cassels & Graydon LLP
Attorneys for Purchaser

Date of hearing: January 7, 2021