



Gouvernement du Québec
L'inspecteur général
des institutions financières

CERTIFICAT D'ENREGISTREMENT
Loi sur les compagnies
(L.R.Q., chap. C-38)

Partie IA

*J'atteste par les présentes que la copie
qui accompagne le présent certificat est
une copie authentique de l'original d'un
document concernant*

LES INDUSTRIES DOREL INC.

et que cette copie a été enregistrée

le 1988 10 27

au libro S-1564 , folio 4



2627-5297

Jean-Louis Sauvé
Inspecteur général des institutions financières



Gouvernement du Québec
L'inspecteur général
des institutions financières

CERTIFICAT DE FUSION
Loi sur les compagnies
(L.R.Q., chap. C-30)

Partie IA

J'atteste par les présentes que les compagnies mentionnées dans les statuts de fusion ci-joints ont fusionné, sous l'autorité de la partie IA de la Loi sur les compagnies, en une seule compagnie sous la dénomination sociale

LES INDUSTRIES DOREL INC.

ET SA VERSION

DOREL INDUSTRIES INC.

Tel qu'indiqué dans ces statuts.

Le 1988 10 26



2627-5297

Jean-Louis Beaudet
inspecteur général des institutions financières



1. Dénomination sociale ou numéro matricule de la compagnie issue de la fusion LES INDUSTRIES DOREL INC. - DOREL INDUSTRIES INC.		
2. District judiciaire du Québec où la compagnie établit son siège social Montreal	3. Nombre précis ou nombres minimal et maximal des administrateurs Minimum: 3 Maximum: 11	4. Date d'entrée en vigueur si postérieure à celle du dépôt N/A
5. Description du capital actions See Schedule A		
6. Restrictions sur le transfert des actions, le cas échéant N/A		
7. Limites imposées à son activité, le cas échéant N/A		
8. Autres dispositions See Schedule B		
9. Dénomination sociale des compagnies qui fusionnent		Signature d'un administrateur autorisé
Dorel Industries Inc. Les Industries Dorel Inc.		 Martin Schwartz
Ridgewood Industries Ltd. Les Industries Ridgewood Ltée		 Martin Schwartz

Si l'espace est insuffisant, joindre une annexe

Reserve à l'administration

2627-5297



Gouvernement
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L'inspecteur général des
institutions financières

SCHEDULE A

DESCRIPTION OF SHARE CAPITAL

An unlimited number of common shares and an unlimited number of preferred shares, all without nominal or par value.

The holders of the common shares are entitled:

- i) to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;
- ii) to receive any dividend declared by the Company on the common shares; and
- iii) subject to the rights, restrictions, conditions and limitations attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution, liquidation or winding-up of the Company.

The rights, privileges, restrictions and conditions attaching to the preferred shares shall be as follows:

- a) The preferred shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the Board of Directors of the Company.
- b) The Board of Directors of the Company shall, by resolution duly passed before the issue of any preferred shares of any series, determine the designation, rights, privileges, restrictions and conditions to be attached to the preferred shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate of preferential dividends, the dates of payment thereof, the terms and conditions of redemption, if any, and conversion rights, if any, the whole as may be confirmed and declared by Articles of Amendment. Notwithstanding the foregoing, no preferred shares shall have attached to them any right to vote at any meeting of shareholders other than as provided for pursuant to the Quebec Companies Act.
- c) For the purposes hereof, the term "redemption price" for any preferred shares shall mean:
 - i) where such share was issued for money, the amount for which such share was issued; or

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

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

- d) The preferred shares of each series shall, with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among shareholders for the purpose of winding-up its affairs, be entitled to a preference over the common shares of the Company and over any other shares ranking junior to the preferred shares and the preferred shares of each series shall also be given such other preferences over the common shares and any other shares ranking junior to the preferred shares as may be determined as to their respective series authorized to be issued.
- e) The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.
- f) In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the preferred shares of each series shall be entitled to receive, before any distribution of the assets is made among the holders of the common shares and any other class of shares ranking junior to the preferred shares, an amount equal to the redemption price for such shares plus an amount equal to any dividends declared thereon but unpaid and no more.
- g) Subject to the issuance of a certificate of amendment by L'Inspecteur général des institutions financières the Company may at any time or times or from time to time enact a By-Law whereby all or any of the rights,

privileges, restrictions, conditions and limitations attaching to or affecting the preferred shares may be amended, modified, altered and/or repealed, or the application thereof suspended in any particular case, but no such By-Law shall be effective or acted upon unless and until it has been sanctioned by the affirmative vote of the holders of not less than two-thirds (2/3) of the preferred shares represented and voted at a meeting duly called for considering the same, in addition to such other vote of other classes of shareholders as may be required by the Quebec Companies Act.

SCHEDULE B

OTHER PROVISIONS

The Directors may, when they deem it expedient:

- a) borrow money upon the credit of the Company;
- b) issue debentures or other securities of the Company and pledge or sell the same for such sums and at such prices as may be deemed expedient;
- c) notwithstanding the provisions of the Civil Code, hypothecate, mortgage or pledge the moveable or immoveable property, present or future, of the Company, to secure any such debentures or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage or pledge above mentioned, by trust deed, in accordance with Sections 28 and 29 of the Special Corporate Powers Act (revised Statutes, 1977, Chapter P-16) or in any other manner;
- d) hypothecate or mortgage the immoveable property of the Company or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of debentures, as well as the payment or performance of any other debt, contract or obligation of the Company.