



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 1987 05 21  
au libro S-1117 , folio 56*



Gouvernement  
du Québec  
L'inspecteur  
général des  
institutions  
financières

*Jean-Louis Bouchard*  
Inspecteur général des institutions financières

1124-8143



Gouvernement du Québec  
L'inspecteur général  
des institutions financières

CERTIFICAT DE CONTINUATION  
Loi sur les compagnies  
(L.R.Q., chap. C-38)

Partie IA

*J'atteste par les présentes que la compagnie*

**LES INDUSTRIES DOREL INC.**

**ET SA VERSION**

**DOREL INDUSTRIES INC.**

*a continué son existence, sous l'autorité  
de la partie IA de la Loi sur les compa-  
gnies, tel qu'indiqué dans les statuts de  
continuation ci-joints.*

*Le 1987 05 19*



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du Québec  
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1 Dénomination sociale ou numéro matricule <b>DOREL INDUSTRIES INC./LES INDUSTRIES DOREL INC.</b>		
2 District judiciaire du Québec où la compagnie établit son siège social <b>Montreal</b>	3 Nombre précis ou nombres minimal et maximal des administrateurs <b>Minimum: 3 Maximum: 11</b>	4 Date d'entrée en vigueur si postérieure à celle du dépôt <b>N/A</b>
5 Description du capital-actions <b>See Schedule A</b>		
6 Restrictions sur le transfert des actions, le cas échéant <b>N/A</b>		
7 Limites imposées à son activité, le cas échéant <b>N/A</b>		
8 Autres dispositions <b>See Schedule B</b>		
9 Dénomination sociale (ou numéro matricule) antérieure à la continuation, si différente de celle mentionnée à la case 1. <b>DOREL CO. LTD/COMPAGNIE DOREL LTEE</b>		

Signature de  
 l'administrateur autorisé

*Leo Schwartz*  
**Leo Schwartz**

Fonction du  
 signataire

**Director**

Réservé à l'administration  
 Gouvernement  
 du Québec  
 Déposé le

1124-8143

**1987-05-19**

## 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 money (if any) paid for the issue of such shares, plus

an amount equal to the fair market value of 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

- I        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.
- II        An unlimited number of common shares without nominal or par value is hereby created.
- III       Each issued and outstanding common share of the capital stock of the Company is hereby subdivided and changed into three hundred and eleven thousand six hundred and thirty-six decimal zero one (311,636.01) common shares.
- IV        The authorized and unissued common shares and preferred shares of the par value of one hundred dollars (\$100) each are hereby cancelled.
- V        An unlimited number of preferred shares without nominal or par value is hereby created.