

IBI GROUP INC.

BY-LAW NO. 1

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IBI GROUP INC.
(the "Corporation")

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of the Corporation.

Article 1
Interpretation

1.1 Interpretation

In this by-law:

- (a) "Act" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C.44, and the regulations made thereunder, each as amended or re-enacted from time to time;
- (b) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and includes any amendments thereto of the Corporation;
- (c) "board" means the board of directors of the Corporation;
- (d) "by-law" means any by-law of the Corporation in effect from time to time;
- (e) "meeting of shareholders" means an annual or special meeting of shareholders of the Corporation;
- (f) unless otherwise specified, all words and expressions contained in this by-law and that are defined in the Act have the meanings given to them in the Act;
- (g) any reference to gender includes all genders and words importing the singular number include the plural and vice versa; and
- (h) the inclusion of headings and a table of contents are provided for convenience only and do not affect the construction or interpretation of this by-law.

1.2 Conflicts with the Act

If any provision in this by-law (or any other by-law) contravenes any provision in the Act, the provision in the Act will govern.

1.3 Conflicts with the Articles

Where any provision in this by-law conflicts with any provision of the articles, the provision of the articles shall govern.

Article 2
Business of the Corporation

2.1 Seal

The Corporation need not have a corporate seal, but any corporate seal adopted for the Corporation must be approved and may be changed by the board.

2.2 Financial Year

The financial year of the Corporation will be as determined by the board from time to time.

2.3 Banking Arrangements

Banking transactions will be made with the bank(s) or other financial institution(s) approved by the board from time to time, and banking transactions will be made on the Corporation's behalf by the director(s), officer(s) or other person(s) designated, directed or authorized by the board from time to time and to the extent so designated, directed or authorized.

2.4 Execution of Contracts, Documents and Instruments in Writing by the Corporation

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any two directors of the Corporation. In addition, the board may from time to time authorize any officer or officers of the Corporation, any director or directors of the Corporation, or any other person or persons, either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing and the manner in which that contract, document or instrument in writing may or will be signed.

2.5 Execution of Documents in Counterparts and by Electronic or Facsimile Signature

Except as otherwise required by law:

- (a) any articles, notice, resolution, requisition, statement or other document required or permitted to be executed or signed by more than one individual for the purposes of the Act may be executed or signed in several documents of like form, each of which is executed or signed by one or more of the individuals, and those documents, when duly executed or signed by all individuals required or permitted, as the case may be, to do so, will be deemed to constitute one document for the purposes of the Act;
- (b) subject to the Act, any notice, resolution, requisition, statement or other document required or permitted to be executed by one or more persons may be signed by means of electronic signature or the Corporation may accept a facsimile signature; and
- (c) subject to the Act, wherever a notice, resolution, requisition, statement or other document is required to be created in writing, that requirement is satisfied by the creation of an electronic document with electronic signatures.

Article 3
Directors

3.1 Number of Directors

If the articles set out a fixed number of directors, the number of directors of the Corporation and the number of directors to be elected at an annual meeting of shareholders will be that number of directors provided for in the articles. Where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation and the number of directors to be elected at an annual meeting of shareholders will be that number determined from time to time by ordinary resolution of the shareholders or, if an ordinary resolution of the shareholders empowers the board to determine the number, by resolution of the board. So long as the Corporation is a distributing corporation, any of the issued securities of which remain outstanding and are held by more than one person, the board shall consist of not fewer than three directors, at least two of whom are not officers or employees of the Corporation or its affiliates.

3.2 Remuneration of Directors

The board may fix the remuneration of the directors of the Corporation.

Article 4
Meetings of Directors

4.1 Transaction of Business

The directors shall manage, or supervise the management of, the business and affairs of the Corporation. The powers of the board may be exercised at a meeting at which a quorum is present or by a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board.

4.2 Quorum

Subject to the Act and the articles, a quorum at any meeting of directors shall consist of the greater of two directors or a majority of the number of directors then holding office, and, notwithstanding any vacancy among the number of directors, a quorum of directors may exercise all the powers of the directors.

4.3 Place of Meetings

Subject to the articles, meetings of the board may be held at any place within or outside Canada.

4.4 Participation at Meetings

A director may, in accordance with the Act, and if all the directors of the Corporation consent, participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting.

4.5 Calling of Meetings

Meetings of the board may be called at any time by the Chair of the board or any two directors, and may be held at such time and place as the director or directors calling the meeting may determine.

4.6 Notice of Meetings

Subject to paragraph 4.7, notice of the time and place of any meeting of the board must be given in the manner described in paragraph 11.1 by sending the notice to each director not less than 48 hours before the time when the meeting is to be held, but notice of an adjourned meeting is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. A notice of a meeting of the board need not specify the purpose of or the business to be transacted at the meeting unless the Act requires that purpose or business or the general nature of the business to be specified. Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which that board is elected. Notwithstanding the foregoing, the board may by resolution from time to time fix a day or days in any month or months for regular meetings of the board at a place and time to be named, in which case, provided that a copy of such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting.

4.7 Waiver of Notice

A director may in any manner waive a notice of a meeting of the board. Attendance of a director at a meeting of the board is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.8 Omission of Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director will not invalidate any resolution passed or any proceeding taken at that meeting.

4.9 Voting at Meetings

Questions arising at any meeting of the board will be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote.

4.10 Chair and Secretary

The chair at any meeting of the board shall be the director present at the meeting who holds the office of Chair of the board, or, if such person is not present, the directors present shall choose one of their number to be chair at the meeting. The Secretary of the Corporation shall act as secretary at any meeting of the board, but, if there is no Secretary or if at a meeting the Secretary is not present, the chair of the meeting shall appoint a person who need not be a director to act as secretary for that meeting.

4.11 Adjournment

The chair of a meeting of the board may, with the consent of the directors present, adjourn the meeting to a fixed time and place. If there is a quorum at the adjourned meeting, the meeting will be considered duly constituted and the board may deliberate and transact business in accordance with the procedures established at the original meeting. The directors constituting a quorum at the original meeting need not constitute the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the meeting will be deemed to have ended at the original meeting at which the chair declared the adjournment.

Article 5
Committees of the Board

5.1 Committees of Directors

The board may appoint one or more committees of directors, however designated, and delegate to those committees any powers of the board except those that pertain to matters which, under the Act, a committee of the board has no authority to exercise.

5.2 Transaction of Business

The powers of a committee of the board may be exercised at a meeting at which a quorum is present or by a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the committee.

5.3 Meetings by Electronic Means

The provisions of paragraph 4.4 apply to meetings of committees of the board.

5.4 Procedures

Unless otherwise determined by the board, each committee of the board has the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

Article 6
Officers

6.1 Designation and Appointment

The board may designate the officers of the Corporation, appoint as officers persons of full capacity, specify their duties and, subject to the Act, delegate to them powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person.

Article 7
Protection of Directors and Officers

7.1 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity or any of the Corporation's affiliated or predecessor entities, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity or any of the Corporation's affiliated or predecessor entities, if (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity or any of the Corporation's affiliated or predecessor entities for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The Corporation shall also indemnify any such individual in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual

entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law.

7.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in paragraph 7.1 against any liability incurred by such individual, (i) in the individual's capacity as a director or officer of the Corporation, or (ii) in the individual's capacity as a director or officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

Article 8 **Meetings of Shareholders**

8.1 Annual Meetings

Subject to the Act, the board shall call an annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and transacting any other business that may be properly brought before the meeting.

8.2 Special Meetings

Subject to the Act, the board may at any time call a special meeting of shareholders, and a special meeting of shareholders may be held in conjunction with an annual meeting of shareholders.

8.3 Place of Meetings

Meetings of shareholders shall be held at such place within Canada that the board determines, or at any place outside Canada that may be specified in the articles or agreed to by all of the shareholders entitled to vote at the meeting. A shareholder who attends a meeting held outside Canada is deemed to have agreed to it being held outside Canada unless the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

8.4 Participation in Meeting by Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting of shareholders by such means is deemed for the purposes of the Act to be present at the meeting.

8.5 Meeting held by Electronic Means

If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.6 Notice of Meetings

Subject to paragraphs 8.7 and 8.15, notice of the time and place of any meeting of shareholders must be sent within the prescribed period in the manner described in paragraph 11.1 to each shareholder of the Corporation entitled to vote at the meeting, to each director and to the auditor of the Corporation.

8.7 Waiver of Notice

A shareholder of the Corporation or any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, and their attendance at a meeting of shareholders is a waiver of notice of the meeting, except where they attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8.8 Quorum

Subject to the Act and the articles, a quorum at any meeting of shareholders will be two persons present in person and holding or representing by proxy not less than in the aggregate 10% of the votes attached to all of the shares of the Corporation then outstanding and entitled to vote at the meeting. No business may be transacted at any meeting of shareholders unless a quorum is present at the time of the transaction of the business.

8.9 Record Date for Notice

The directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to receive notice of a meeting of shareholders or entitled to vote at a meeting of shareholders in accordance with the requirements of the Act.

8.10 Persons Entitled to Attend

The only persons entitled to attend a meeting of shareholders are those entitled to vote at that meeting, the directors and the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting.

8.11 Omission of Notice

The accidental omission to give notice of any meeting of shareholders or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or director or the auditor of the Corporation will not invalidate any resolution passed or any proceeding taken at that meeting.

8.12 Chair and Secretary

- (a) The chair at any meeting of shareholders shall be the Chair of the board or any other director specified by a resolution of the board, or, in the absence of any such director, any person appointed as chair of the meeting of shareholders by the shareholders present.
- (b) The Secretary of the Corporation shall act as secretary at any meeting of shareholders, but, if there is no Secretary or if at a meeting the Secretary is not present, the chair of the meeting shall appoint a person who need not be a shareholder to act as secretary for that meeting.

8.13 Proxies and Representatives

A shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to extent authorized by the proxy and with the authority conferred by the proxy. Subject to the Act, a proxy shall be executed by the shareholder or by the shareholder's attorney authorized in writing. A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

8.14 Voting at Meetings

- (a) Voting at a meeting of shareholders will be by show of hands except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands. A demand for a ballot may be withdrawn.
- (b) Notwithstanding clause (a) above, any vote referred to in clause (a) may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.
- (c) Any person participating in a meeting of shareholders under paragraph 8.4 or 8.5 and entitled to vote at that meeting may vote, in accordance with the Act by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- (d) On a show of hands, every person who is present and entitled to vote at the meeting will have one vote. If a ballot is taken on a question, every person who is present and entitled to vote at the meeting will have, subject to the Act or the articles, one vote for each share which that person is entitled to vote at the meeting on the question.
- (e) If at any meeting a ballot is demanded on the election of a chair or on the question of adjournment, it will be taken immediately without adjournment. If at any meeting a ballot is demanded on any other question, including the election of directors, the vote will be taken by ballot in the manner and at the time (at once, later in the meeting or after adjournment) as the chair of the meeting directs. The result of a ballot on a question will be the decision of the shareholders on that question.
- (f) Subject to the Act, the articles and the by-laws, every question at any meeting of shareholders will be determined by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall neither on a show of hands nor on a ballot have a second or casting vote in addition to the vote or votes to which the chair may be otherwise entitled.

8.15 Adjournment

If a meeting is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting must be given as for an original meeting.

Article 9
Securities

9.1 Securities Records

The Corporation shall maintain a securities register in which it records the securities issued by it in registered form. The Corporation may appoint an agent to maintain a central securities register and branch securities registers.

9.2 Security Certificates

Security certificates shall, subject to the requirements of the Act, be in such form as is authorized from time to time by the board.

Article 10
Dividends

10.1 Declaration of Dividends

Subject to the Act and the articles, the board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

Article 11
Notices

11.1 Method of Giving Notices


Any notice, communication or document ("notice") to be given, sent, delivered or served pursuant to the Act, the articles, the by-laws or otherwise to or on a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given, sent, delivered or served if delivered personally (whether in person, by courier service or other personal method of delivery) to the person to whom it is to be given or if delivered to such person's latest address, as shown in the securities register or in the records of the Corporation, as the case may be, or if mailed to such person at such address by prepaid ordinary or air mail, or subject to the Act regarding electronic documents, if sent to such person at such address by any means of prepaid transmitted, electronic or recorded communication, except where the Act requires a notice to be sent by registered mail.

Subject to the Act, a notice so delivered by prepaid transmitted, electronic or recorded communication is deemed to have been provided when it leaves an information system within the control of the originator or another person who sent it on behalf of the originator and is deemed to be received when it enters the information system designated by the addressee or, if the notice is posted on or made available through a generally accessible electronic source, when it is accessed by the addressee.


11.2 Waiver of Notice

Where a notice or document is required to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

MADE by the board on the 31st day of December, 2010.



President



Secretary