



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

IBI Group Inc.  
Groupe IBI Inc.

Corporate name / Dénomination sociale

757364-2

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Marcie Girouard

Director / Directeur

2012-06-14

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



## Articles of Amendment

(Section 27 or 177 of the *Canada Business Corporations Act (CBCA)*)

### Form 4

#### Instructions

**3** Any changes in the articles of the corporation must be made in accordance with section 27 or 177 of the CBCA.

**A:** If an amendment involves a change of corporate name (including the addition of the English or French version of the corporate name), the new name must comply with sections 10 and 12 of the CBCA as well as part 2 of the regulations, and the Articles of Amendment must be accompanied by a Canada-biased NUANS® search report dated not more than ninety (90) days prior to the receipt of the articles by Corporations Canada. A numbered name may be assigned under subsection 11(2) of the CBCA without a NUANS® search.

**D:** Any other amendments must correspond to the paragraphs and subparagraphs referenced in the articles being amended. If the space available is insufficient, please attach a schedule to the form.

#### 4 Declaration

This form must be signed by a director or an officer of the corporation (subsection 262(2) of the CBCA).

#### General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC/PPU-049. Personal information that you provide is protected under the provisions of the *Privacy Act*. However, public disclosure pursuant to section 266 of the CBCA is permitted under the *Privacy Act*.

If you require more information, please consult our website at [www.corporationscanada.ic.gc.ca](http://www.corporationscanada.ic.gc.ca) or contact us at 613-941-9042 (Ottawa region), toll-free at 1-866-333-5556 or by email at [corporationscanada@ic.gc.ca](mailto:corporationscanada@ic.gc.ca).

#### Prescribed Fees

- Corporations Canada Online Filing Centre: \$200
- By mail or fax: \$200 paid by cheque payable to the Receiver General for Canada or by credit card (American Express®, MasterCard® or Visa®).

#### Important Reminders

**Changes of registered office address and/or mailing address:**

Complete and file Change of Registered Office Address (Form 3).

**Changes of directors or changes of a director's address:**

Complete and file Changes Regarding Directors (Form 6).

These forms can be filed electronically, by mail or by fax free of charge.

File documents online:

**Corporations Canada Online Filing Centre:**  
[www.corporationscanada.ic.gc.ca](http://www.corporationscanada.ic.gc.ca)

Or send documents by mail:

**Director General,  
Corporations Canada  
Jean Edmonds Tower South  
9th Floor  
365 Laurier Ave. West  
Ottawa ON K1A 0C8**

By Facsimile:  
**613-941-0999**

<b>1</b>	<b>Corporation name</b>
IBI Group Inc. Groupe IBI Inc.	

<b>2</b>	<b>Corporation number</b>
757364 - 2	

<b>3</b>	<b>The articles are amended as follows:</b> (Please note that more than one section can be filled out)
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**A:** The corporation changes its name to:

**B:** The corporation changes the province or territory in Canada where the registered office is situated to:  
(Do not indicate the full address)

**C:** The corporation changes the minimum and/or maximum number of directors to:  
(For a fixed number of directors, please indicate the same number in both the minimum and maximum options)

minimum: \_\_\_\_\_ maximum: \_\_\_\_\_

**D:** Other changes: (e.g., to the classes of shares, to restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) **Please specify.**

The annexed Schedule A is incorporated in this form.

<b>4</b>	<b>Declaration</b>
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I hereby certify that I am a director or an officer of the corporation.

SIGNATURE

Anthony Long

( 416 ) 596-1930

PRINT NAME

TELEPHONE NUMBER

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

**SCHEDULE A  
TO THE ARTICLES OF AMENDMENT**

**IBI GROUP INC.**

The articles of IBI Group Inc. (the “**Corporation**”) are amended by replacing the rights, privileges, restrictions and conditions attaching to the Non-Participating Voting Shares, issuable in series, as a class, to the Non-Participating Voting Shares, Series 1, to the Non-Participating Voting Shares, Series 2, and to the Common Shares set out in item no. 6 of Schedule A to the Articles of Arrangement dated January 1, 2011 with the following:

“6. to provide that, subject to the requirements of the Canada Business Corporations Act as now enacted or as the same may from time to time be amended, re-enacted or replaced (the “**Act**”), the rights, privileges, restrictions and conditions (the “**Share Provisions**”) attaching to the Non-Participating Voting Shares, issuable in series, as a class, to the Non-Participating Voting Shares, Series 1, to the Non-Participating Voting Shares, Series 2, and to the Common Shares are as follows:

**A. Definitions**

“**Affiliated Entity**” means “affiliate” as defined in Ontario Securities Commission Rule 45-501 – Ontario Prospectus and Registration Exemptions as it is constituted as of January 1, 2011.

“**Class B Units**” means the Class B subordinated partnership units of IBI Group.

“**Class 2 Units**” means the Class 2 Units of the Management Partnership.

“**Exchangeable Security**” means a unit, share or other security convertible into or exchangeable for Common Shares or other securities of the Corporation (directly or indirectly) without the payment of additional consideration therefor, whether or not issued by the Corporation.

“**IBI Group**” means IBI Group, a general partnership formed under the laws of the Province of Ontario.

“**Independent Directors**” means the directors who are “independent” (as such term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices, as may be amended or replaced from time to time, or any successor instrument to which the Corporation is subject relating to the independence of directors) to the Corporation.

“**Management Partnership**” means IBI Group Management Partnership, a limited partnership established under the laws of the Province of Ontario.

**B. Non-Participating Voting Shares, Issuable in Series, as a Class**

1. The holders of the Non-Participating Voting Shares as such or of any series thereof as such shall not be entitled to receive any dividends and the directors shall not declare and the Corporation shall not pay any dividends on the Non-Participating Voting Shares or on any series thereof.
2. The Non-Participating Voting Shares of each series shall rank on a parity with the Non-Participating Voting Shares of the other series and with the Common Shares with respect to priority in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation; whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
3. In connection with the issuance of any Exchangeable Securities and the Non-Participating Voting Shares to which they relate, the Corporation may enter into such agreements, including voting agreements, exchange agreements and exchangeable security support agreements as may be necessary or desirable to properly provide for the terms of the Exchangeable Securities, including to provide for voting of such Non-Participating Voting Shares.

**C. Non-Participating Voting Shares, Series 1**

1. **Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the Non-Participating Voting Shares, Series 1 shall be entitled to receive from the assets of the Corporation the Series 1 Redemption Price thereof (as hereinafter defined) for each Non-Participating Voting Share, Series 1 held. After payment to the holders of the Non-Participating Voting Shares, Series 1 of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation.

2. **Redemption**

At such time as any Class B Unit is no longer outstanding, subject to the requirements of the Act, any Non-Participating Voting Shares, Series 1 to which such Class B Unit is related shall automatically be redeemed by the Corporation for a price of \$0.000001 per Non-Participating Voting Share, Series 1 (the "**Series 1 Redemption Price**"). Upon any such redemption or other purchase or acquisition of a Non-Participating Voting Share, Series 1 by the Corporation, such Non-Participating Voting Share, Series 1 shall be cancelled.

3. Retraction

- (a) Each holder of Non-Participating Voting Shares, Series 1 shall be entitled to require the Corporation to redeem, subject to the requirements of the Act, at any time or from time to time at the demand of such holder of Non-Participating Voting Shares, Series 1 all or any part of the Non-Participating Voting Shares, Series 1 registered in the name of such holder of Non-Participating Voting Shares, Series 1 at the Series 1 Redemption Price per Non-Participating Voting Share, Series 1 payable in accordance with the conditions hereinafter provided.
- (b) To exercise the right of a holder of Non-Participating Voting Shares, Series 1 to require redemption under subparagraph 3(a) above, a duly completed and properly executed notice requiring the Corporation to redeem Non-Participating Voting Shares, Series 1, in a form approved by the directors of the Corporation, specifying the number of Non-Participating Voting Shares, Series 1 to be redeemed, shall be sent to the Corporation at its registered office. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the directors of the Corporation and is accompanied by any further evidence that the directors of the Corporation may reasonably require with respect to the identity, capacity or authority of the person giving such notice.
- (c) Upon receipt by the Corporation of the notice to redeem Non-Participating Voting Shares, Series 1, the holder of Non-Participating Voting Shares, Series 1 shall thereafter cease to have any rights with respect to the Non-Participating Voting Shares, Series 1 tendered for redemption (other than to receive the redemption payment therefor). Non-Participating Voting Shares, Series 1 shall be considered to be tendered for redemption on the date that the Corporation has, to the satisfaction of the directors, received the notice and other required documents or evidence as aforesaid.

4. Voting Rights

The holders of the Non-Participating Voting Shares, Series 1 shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation, except a meeting of holders of a particular class or series of shares other than the Non-Participating Voting Shares, Series 1 who are entitled to vote separately as a class or series at such meeting, and shall be entitled to a number of votes in respect of each Non-Participating Voting Share, Series 1 held at any such meeting equal to the number of Common Shares of the Corporation which may be obtained upon the exchange of the Class B Units held by each of such holders to which such Non-Participating Voting Share, Series 1 relates.

5. Other Provisions

- (a) Non-Participating Voting Shares, Series 1 shall only be issued in connection with or in relation to Class B Units as the directors of the Corporation determine from time to time.

- (b) Upon a transfer of any Class B Units, the number of Non-Participating Voting Shares, Series 1 to which they relate must be transferred to such transferee. The Non-Participating Voting Shares, Series 1 are not otherwise transferable.

**D. Non-Participating Voting Shares, Series 2**

1. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the Non-Participating Voting Shares, Series 2 shall be entitled to receive from the assets of the Corporation the Series 2 Redemption Price thereof (as hereinafter defined) for each Non-Participating Voting Share, Series 2 held. After payment to the holders of the Non-Participating Voting Shares, Series 2 of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation.

2. Redemption

At such time as a Class 2 Unit or other Exchangeable Security is no longer outstanding, subject to the requirements of the Act, such number of Non-Participating Voting Shares, Series 2 to which such Class 2 Unit or other Exchangeable Security is related, shall automatically be redeemed by the Corporation for a price of \$0.000001 per Non-Participating Voting Share, Series 2 (the "Series 2 Redemption Price"). Upon any such redemption or other purchase or acquisition of a Non-Participating Voting Share, Series 2 by the Corporation, such Non-Participating Voting Share, Series 2 shall be cancelled.

3. Retraction

- (a) Each holder of Non-Participating Voting Shares, Series 2 shall be entitled to require the Corporation to redeem, subject to the requirements of the Act, at any time or from time to time at the demand of such holder of Non-Participating Voting Shares, Series 2 all or any part of the Non-Participating Voting Shares, Series 2 registered in the name of such holder of Non-Participating Voting Shares, Series 2 at the Series 2 Redemption Price per Non-Participating Voting Share, Series 2 payable in accordance with the conditions hereinafter provided.
- (b) To exercise the right of a holder of Non-Participating Voting Shares, Series 2 to require redemption under subparagraph 3(a) above, a duly completed and properly executed notice requiring the Corporation to redeem Non-Participating Voting Shares, Series 2, in a form approved by the directors of the Corporation, specifying the number of Non-Participating Voting Shares, Series 2 to be redeemed, shall be sent to the Corporation at its registered office. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the directors of the Corporation and is accompanied by

any further evidence that the directors of the Corporation may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

- (c) Upon receipt by the Corporation of the notice to redeem Non-Participating Voting Shares, Series 2, the holder of Non-Participating Voting Shares, Series 2 shall thereafter cease to have any rights with respect to the Non-Participating Voting Shares, Series 2 tendered for redemption (other than to receive the redemption payment therefor). Non-Participating Voting Shares, Series 2 shall be considered to be tendered for redemption on the date that the Corporation has, to the satisfaction of the directors, received the notice and other required documents or evidence as aforesaid.

4. Voting Rights

The holders of the Non-Participating Voting Shares, Series 2 shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation, except a meeting of holders of a particular class or series of shares other than the Non-Participating Voting Shares, Series 2 who are entitled to vote separately as a class or series at such meeting, and shall be entitled to a number of votes in respect of each Non-Participating Voting Share, Series 2 held at any such meeting equal to the number of Common Shares of the Corporation which may be obtained upon the exchange of the Class 2 Units or other Exchangeable Securities held by each of such holders to which such Non-Participating Voting Share, Series 2 relates.

5. Other Provisions

- (a) Non-Participating Voting Shares, Series 2 may only be issued in connection with or in relation to Class 2 Units or other Exchangeable Securities as the directors of the Corporation determine from time to time.
- (b) Upon a transfer of any Class 2 Units or other Exchangeable Securities, the number of Non-Participating Voting Shares, Series 2 to which they relate must be transferred to such transferee. The Non-Participating Voting Shares, Series 2 are not otherwise transferable.

E. Common Shares

1. Dividends

The holders of the Common Shares shall be entitled to receive dividends in such amounts and on such date or dates as may from time to time be determined by the directors of the Corporation.

2. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding-up its affairs, the Common Shares shall rank on a parity with the Non-Participating Voting Shares, and after payment to the holders of the Non-Participating Voting Shares the Redemption Price thereof, the holders of the Common Shares shall be entitled to receive the remaining assets of the Corporation.

3. Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation, and shall be entitled to one vote in respect of each Common Share held at such meetings, except a meeting of holders of a particular class or series of shares other than the Common Shares who are entitled to vote separately as a class or series at such meeting.

**F. Other Provisions**

1. Until such time that the Management Partnership and its Affiliated Entities cease to hold in the aggregate at least 10% of the Common Shares then outstanding (calculated for this purpose on the basis that all of the Exchangeable Securities held by such persons have been converted into or exchanged for Common Shares), there shall be seven directors of the Corporation, unless the holders of at least a majority of the then outstanding Non-Participating Voting Shares, Series 1 agree otherwise in writing.”