

ST. VINCENT AND THE GRENADINES
INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND
CONSOLIDATION) ACT CHAPTER 149 OF THE REVISED LAWS OF
SAINT VINCENT AND THE GRENADINES, 2009

BY-LAWS

of

F.I.T. TIMBER LTD.

F.I.T. Timber Ltd.
Registered Office:
The Financial Services Centre
Stoney Ground
Kingstown
St. Vincent and the Grenadines

ARTICLE I

REGISTERED OFFICE; REGISTERED AGENT

Section 1.1. Registered Office; Registered Agent. The location of the registered office of the International Business Company shall at all times be within St. Vincent and the Grenadines. The registered agent of the International Business Company shall at all times be duly licensed as such under applicable St. Vincent and the Grenadines law and regulation. The location of the registered office of the International Business Company and the registered agent of the International Business Company shall be as specified in the Articles of Incorporation as they may be amended from time to time. The Board of Directors of the International Business Company may change, by resolution, the location of the registered office of the Company and the registered agent of the International Business Company.

ARTICLE II

MEETINGS OF ORDINARY SHAREHOLDERS

Section 2.1. Annual Meeting. The annual meeting of the Ordinary shareholders of the International Business Company for the election of Directors and for the transaction of such other business as may properly come before such annual meeting, shall be held at the registered office of the International Business Company, or at such other place within or without St. Vincent and the Grenadines, and on such date and at such time, as the Board of Directors may fix by resolution and set forth in a notice of meeting. In the event that the Board of Directors shall not otherwise fix the time, date and place of the annual meeting, the annual meeting shall be held at the registered office of the International Business Company at 10 o'clock a.m. local time in St. Vincent and the Grenadines on the first Tuesday after the first Wednesday in May of each year, but if such a date is a legal holiday in St. Vincent and the Grenadines, then on the next succeeding business day in St. Vincent and the Grenadines.

Section 2.2. Special Meetings. Special meetings of Ordinary shareholders, unless otherwise prescribed by applicable mandatory St. Vincent and the Grenadines law or regulation, may be called by the Ordinary shareholders at will, or may be called by the Board of Directors of the International Business Company upon the written request of Ordinary shareholders holding at least ten percent (10%) of the total number of shares entitled to vote on all matters to be considered at the meeting, or by resolution of the Board Directors and may be held on such date, and at such time and place, as the Ordinary shareholders may determine. Ordinary shareholders at special meetings duly called and held and constituting a quorum may take any action not expressly prohibited to them by applicable mandatory St. Vincent and the Grenadines law.

Section 2.3. List of Ordinary Shareholders Entitled to Vote. The Officer who has charge of the share register of the International Business Company shall prepare and make, or cause to be prepared and made, at least ten (10) days before every meeting of Ordinary shareholders, a complete list, based upon the record date for such meeting determined pursuant to Section 6.8, of the Ordinary shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Ordinary shareholder and the number of shares registered

in the name of each Ordinary shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during Ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place (other than the meeting place) within the city where the meeting is to be held, and the place where the list of Ordinary shareholders is located shall be identified in the notice of the meeting, or, if such place shall not be identified in the notice of the meeting, the list of Ordinary shareholders shall be kept at the place where the meeting is to be held. The list also shall be produced and kept at the time and place of the meeting throughout the meeting, and may be inspected by any Ordinary shareholder who is present. The share register shall be the only evidence as to who are the Ordinary shareholders entitled to examine the share register, the list of Ordinary shareholders entitled to vote at any meeting, or to inspect the books of the International Business Company, or to vote in person or by proxy at any meeting of Ordinary shareholders.

Section 2.4. Notice of Meetings. The Board of Directors of the International Business Company shall cause written notice of each annual and special meeting of Ordinary shareholders, other than any meeting the giving of notice of which is otherwise prescribed by applicable mandatory St. Vincent and the Grenadines law, stating the place, date and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, to be delivered or sent to each Ordinary shareholder entitled to vote thereat, if by instantaneous electronic means not less than seven (7) calendar days in advance of the proposed meeting, and if by mail or courier not less than fourteen (14) calendar days in advance of the proposed meeting. A meeting of Ordinary shareholders held in contravention of the requirement to give notice is nevertheless valid if Ordinary shareholders holding at least fifty-one percent (51%) of the total number of shares entitled to vote on all matters to be considered at the meeting have agreed to shorter notice of the meeting, or if all such Ordinary shareholders have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver. The inadvertent failure of the Board of Directors to give notice of a meeting to an Ordinary shareholder, or the fact that an Ordinary shareholder has not received notice, shall not invalidate the meeting.

Section 2.5. Adjourned Meetings and Notice Thereof. Any meeting of Ordinary shareholders may be adjourned to another time or place in the manner provided below, and the International Business Company may transact at any adjourned meeting any business which might have been transacted at the original meeting. Further notice need not be given of the adjourned meeting if the time and place thereof is announced at the meeting at which the adjournment is taken, unless (a) any adjournment or series of adjournments causes the original meeting to be adjourned for more than thirty (30) days after the date originally fixed thereof, or (b) a new record date is fixed for the adjourned meeting. If notice of an adjourned meeting is given, such notice shall be given to each Ordinary shareholder of record entitled to vote at the adjourned meeting in the manner prescribed in Section 2.4 for the giving of notice of meetings. A meeting may be adjourned to another time or place, or both, by the affirmative vote of the holders of a majority of the shares present or represented by proxy at the meeting (whether or not constituting a quorum), and, in the absence of a quorum, the meeting may be adjourned from one day to the next by the presiding Officer of the meeting.

Section 2.6. Quorum. At any meeting of Ordinary shareholders, except as otherwise expressly required by applicable mandatory St. Vincent and the Grenadines law or regulation, or by the Articles of Incorporation, the holders of record of at least fifty-one percent

(51%) of the outstanding Ordinary Shares entitled to vote or act at such meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business, but less than a quorum shall have power to adjourn any meeting until a quorum shall be present. When a quorum is once present to organise a meeting, the quorum cannot be destroyed by the subsequent withdrawal or revocation of the proxy of any Ordinary shareholder. Ordinary Shares owned by the International Business Company or by another company, if a majority of the Ordinary Shares of such other company entitled to vote in the election of Directors is held by the International Business Company, shall not be counted for quorum purposes or entitled to vote. Where a separate vote by a class or classes is required by applicable mandatory St. Vincent and the Grenadines law or regulation, the Articles of Incorporation or these By-laws, the holders of at least fifty-one percent (51%) of the outstanding Ordinary Shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class.

Section 2.7. Voting. At any meeting of Ordinary shareholders, each Ordinary shareholder holding, as of the record date, Ordinary Shares entitled to be voted on any matter at such meeting shall have one (1) vote on each such matter submitted to vote at such meeting for each such Ordinary share held by such Ordinary shareholder, as of the record date, as shown on the list of Ordinary shareholders entitled to vote at the meeting, unless the Articles of Incorporation provide for more or less than one (1) vote for any Ordinary share, on any matter, in which case every reference in these By-laws to a majority or other proportion of Ordinary Shares shall refer to such majority or other proportion of the votes of such Ordinary Shares. Each Ordinary shareholder entitled to vote at a meeting of Ordinary shareholders, or to express consent or dissent to corporate action in writing without a meeting, may authorise another person or persons to act for him by proxy, provided that no proxy shall be voted or acted upon after six (6) months from the date of its being granted, unless the proxy provides expressly for a longer period of validity. The Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the person presiding at a meeting of Ordinary shareholders may appoint one or more persons to act as inspectors of voting at any meeting with respect to any matter to be submitted to a vote of Ordinary shareholders at such meeting, with such powers and duties, not inconsistent with applicable mandatory St. Vincent and the Grenadines law and regulation, as may be appropriate. At any meeting of the Ordinary shareholders duly called and held, except where otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, the Articles of Incorporation or these By-laws, any resolution concerning any matter may be passed by the affirmative vote of at least fifty-one percent (51%) of the votes of the Ordinary Shares, which were voted and did not abstain.

Section 2.8. Action by Written Consent of Ordinary Shareholders. Except where otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, or the Articles of Incorporation, whenever any action by the Ordinary shareholders at a meeting thereof is required or permitted, such action may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Ordinary shareholders holding Ordinary Shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all Ordinary Shares entitled to vote thereon were present and voted.

Section 2.9 Certain Matters within the Exclusive Power of the Ordinary Shareholders. Notwithstanding anything contained herein to the contrary, without prejudice or limitation to any provision of the Articles of Incorporation, these By-laws, the Regulations or St. Vincent and the Grenadines law or regulation allocating exclusive power over matters to the Ordinary shareholders, and except only where otherwise expressly required by applicable mandatory St. Vincent and the Grenadines law or regulation, the Ordinary shareholders and not the Directors, and not the Officers, shall have the exclusive right, power and authority, exercisable in a resolution of the Ordinary shareholders, with no requirement to obtain the consent of the Directors or the Officers, (i) to adopt, repeal and amend the Articles of Incorporation, the By-laws and the Regulations of the International Business Company (subject only to the power of the Directors to change the registered office and the registered agent of the International Business Company), (ii) to select, hire, remove and replace from time to time the Directors of the International Business Company, (iii) to determine and to modify the amount and the terms and conditions for the compensation of, and the terms and conditions for the reimbursement of expenses to the Directors of the International Business Company and (iv) to appoint the auditors of the International Business Company and to authorise the Directors to fix their remuneration.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1. General Powers. The property, business and affairs of the International Business Company shall be managed by or under the direction of a Board of Directors. The Board of Directors may exercise all powers of the International Business Company, except those specifically allocated to the Ordinary shareholders by the Articles of Incorporation, these By-laws or applicable mandatory St. Vincent and the Grenadines law or regulation.

Section 3.2. Number of Directors. The Board of Directors of the International Business Company shall consist of such number of Directors as the Ordinary shareholders may determine by voting at meeting or by written consent from time to time.

Section 3.3. Qualification. Directors need not be Ordinary shareholders of the International Business Company. Directors who wilfully neglect or refuse to produce a list of Ordinary shareholders entitled to vote at any meeting for the election of Directors shall be ineligible for election to any office at such meeting.

Section 3.4. Election. Except as otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, the Articles of Incorporation or these By-laws, after the first meeting of the International Business Company at which Directors are elected, Directors of the International Business Company shall be elected in each year at the annual meeting of Ordinary shareholders, or at a special meeting in lieu of the annual meeting called for such purpose, by a plurality of votes cast at such meeting. The voting on Directors at any such meeting shall be by written ballot unless otherwise provided in the Articles of Incorporation. At any such meeting, nominations for the office of Director may be made from the floor by any Ordinary shareholder entitled to vote for the election of Directors at such meeting; provided, however, that such nominations may be made from the floor only if written notice of such

proposed nominations (including the name or names of the person or persons proposed to be nominated) is delivered to the International Business Company at its registered office, not less than thirty (30) days before the meeting at which the proposed nominations are to be made. The Directors shall have no power to elect or appoint a Director.

Section 3.5. Term. Each Director shall hold office until his successor is duly elected and qualified, except in the event of the earlier termination of his term of office by reason of death, resignation, removal or other reason.

Section 3.6. Resignation and Removal. Any Director may resign at any time upon written notice to the Board of Directors. The resignation of any Director shall take effect upon receipt of written notice thereof, or at such later time as shall be specified in such written notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director or the entire Board of Directors may be removed, at any time, with or without cause, and without the requirement of any notice, by the holders of at least fifty-one percent (51%) of the Ordinary Shares then entitled to vote at an election of Directors, by a vote at meeting or by written consent, except as otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation. The Directors shall have no power to remove another Director.

Section 3.7. Vacancies. Vacancies in the Board of Directors and newly created Directorships resulting from any increase in the authorized number of Directors shall be filled by the holders of at least fifty-one percent (51%) of the Ordinary Shares then entitled to vote at an election of Directors, by a vote at meeting or by written consent, except as otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation. Each Director chosen to fill a vacancy on the Board of Directors shall hold office until the next annual election of Directors and until his successor shall be elected and qualified or until his earlier resignation or removal. The Directors shall have no power to fill a vacancy.

Section 3.8. Quorum and Voting. Unless the Board of Directors shall consist of only one (1) Director, at all meetings of the Board of Directors, the Chairman of the Board of Directors and at least one (1) other Director shall be present to constitute a quorum for the transaction of business; provided, however, that in the case of a meeting of a committee comprised solely of Directors as provided in Article V, Section 5.1 of these By-laws, all Directors who are members of such committee must be present in order to constitute a quorum. A Director interested in a contract or transaction may, upon due disclosure of such interest to all other Directors, be counted in determining the presence of a quorum at a meeting of the Directors that authorizes the contract or transaction. In the absence of a quorum, the Directors present may adjourn the meeting until a quorum shall be present. Unless the Articles of Incorporation provide otherwise, members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation in such a meeting shall constitute presence in person at such meeting. The affirmative vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or of a committee of Directors organized under Article V, Section 5.1 of these By-laws, as the case may be, unless the Articles of Incorporation, these By-laws or applicable mandatory St. Vincent and the Grenadines law or regulation shall require a vote of a greater number.

Section 3.9. Regulations. The Ordinary shareholders may from time to time adopt, modify and repeal such binding Regulations for the conduct by the Directors of the business and management of the International Business Company, and for the operation of committees organized under Article V, Sections 5.1 and 5.2 of these By-laws, as the Ordinary shareholders may deem necessary or expedient. The Directors shall have no power to adopt, modify or repeal such Regulations.

Section 3.10. Annual Meeting of Board of Directors. The Board of Directors shall hold its meetings, annual, regular and special, in St. Vincent and the Grenadines or such other place as the directors may determine to be necessary or desirable. An annual meeting of the Board of Directors shall be called and held for the purpose of organisation, election of officers and transaction of any other business.

Section 3.11. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as shall from time to time be determined by the Board of Directors. After there has been such determination and notice thereof has been given to each member of the Board of Directors, no further notice shall be required for any such regular meeting. Except as otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, the Articles of Incorporation or these By-laws, any business may be transacted at any regular meeting.

Section 3.12. Special Meetings. Special meetings of the Board of Directors may, unless otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, be called from time to time by the Chairman of the Board of Directors, and shall be called by the Chairman of the Board of Directors upon the written request of a majority of the Board of Directors. Except as provided below, notice of any special meeting of the Board of Directors, stating the time, place and purpose of such special meeting, shall be given to each Director.

Section 3.13. Notice of Meetings: Waiver of Notice. A Director shall be given not less than seven (7) calendar days' notice of any meeting of Directors, but a meeting of Directors held without seven (7) calendar days' notice having been given to all Directors nevertheless shall be valid if all the Directors entitled to vote at the meeting waive notice of the meeting; and for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

Section 3.14. Compensation of Directors. In consideration of his service on the Board of Directors, each Director shall be entitled to receive a fee, in such amount and on such terms and conditions as may be determined by the Ordinary shareholders by resolution and set forth in an appropriate service agreement. The Directors shall have no power to determine the amount or other terms and conditions of the compensation of a Director.

Section 3.15. Action Without Meeting. Except where otherwise required by applicable mandatory St. Vincent and the Grenadines law or regulation, or the Articles of Incorporation, whenever any action by the Board of Directors, or of a committee of Directors organized under Article V, Section 5.1 of these By-laws, at a meeting thereof, is required or permitted, such action may be taken without a meeting, without prior notice, and without a vote,

if a consent or consents in writing, setting forth the action so taken, shall be signed by all members of the Board of Directors, or of such committee of Directors, as the case may be.

Section 3.16. Chairman. The Directors shall by resolution elect and appoint a Chairman of the Board of Directors, and may from time to time remove the Chairman. The Chairman shall preside at all meetings of the Board of Directors. The Chairman shall have such other powers and perform such other duties as may be assigned to him from time to time by the Directors or set forth in these By-laws or the Regulations.

ARTICLE IV

OFFICERS

Section 4.1. Officers; Election and Appointment; Removal. The Directors may by resolution appoint or, with or without cause, remove, such Officers of the International Business Company, as they may from time to time deem necessary or expedient. It shall be the primary responsibility of such Officers to provide for the effective management of the International Business Company. Except as otherwise required in the Articles of Incorporation, these By-laws or applicable mandatory St. Vincent and the Grenadines law or regulation, one person may hold multiple offices. None of the Officers need be Directors of the Company.

Section 4.2. Delegation of Duties to Officers. The Chairman may delegate to the Officers, in a specific, written delegation, such powers, duties and responsibilities as the Chairman may from time to time deem necessary or expedient in order to provide for the effective management of the International Business Company. No Officer shall have any general or inherent power to legally bind the International Business Company to contracts or other obligations with third parties.

Section 4.3. Resignation. Any Officer may resign at any time by giving written notice of resignation to the Board of Directors. The resignation of any Officer shall take effect seven (7) calendar days following receipt of written notice thereof, or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.4. Chief Executive Officer. The Chief Executive Officer shall be the senior executive officer of the International Business Company, and shall have general supervision over the other Officers, and over the business and affairs of the International Business Company, and shall be responsible for carrying out the policies and objectives established by the Directors.

Section 4.5. Secretary. The Secretary shall report directly to the Chief Executive Officer or such other person as the Board of Directors may from time to time determine, and shall act as secretary at all meetings of Ordinary shareholders and of the Board of Directors at which the Secretary is present, shall record all the proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of the International Business Company, and shall have supervision over the care and custody of the documents, agreements, instruments, filings, records and seal (if any) of the International Business Company. The Secretary shall be empowered to affix the corporate seal (if any) to documents, the execution of which on behalf of the International Business Company under its seal is duly authorised, and

when so affixed may attest the same. The Secretary shall have all powers and duties usually incident to the office of Secretary, except as specifically limited by a resolution of the Board of Directors. The Secretary shall have such other powers and perform such other duties as may be assigned to the Secretary from time to time by the Board of Directors or the Chief Executive Officer.

Section 4.6. Chief Financial Officer. The Chief Financial Officer shall report directly to the Chief Executive Officer or such other person as the Board of Directors may from time to time determine. The Chief Financial Officer shall have general supervision over the care and custody of the funds and over the receipts and disbursements of the International Business Company, and shall cause the funds of the International Business Company to be deposited in the name of the International Business Company in such banks or other depositories as the Board of Directors may designate. The Chief Financial Officer shall have supervision over the care and safekeeping of the securities of the International Business Company. The Chief Financial Officer shall have all powers and duties usually incident to the office of Chief Financial Officer, except as specifically limited by a resolution of the Board of Directors. The Chief Financial Officer shall have such other powers and perform such other duties as may be assigned to the Chief Financial Officer from time to time by the Board of Directors or the Chief Executive Officer.

Section 4.7. Compensation of Officers. In consideration of his service as an Officer of the Company, each Officer shall be entitled to receive compensation, in such amount and on such terms and conditions as the Board of Directors may determine by resolution and set forth in an appropriate service agreement.

ARTICLE V

COMMITTEES

Section 5.1. Committees of Directors. The Directors may from time to time, by resolution, create, or having been created, dissolve, one or more committees comprised exclusively of Directors for the conduct of the business of the Company, each such committee to have such powers and responsibilities, and to be comprised of other Directors, as the Directors may deem necessary or expedient. To the extent not otherwise prohibited by the Articles of Incorporation, these By-laws or applicable mandatory St. Vincent and the Grenadines law or regulation, such committees of Directors may have and may exercise any of the powers and authority of the entire Board of Directors delegated to them by resolution of the Directors. Each committee of Directors shall keep records of its proceedings and report them to the entire Board of Directors upon request.

ARTICLE VI

SHARES

Section 6.1. Issuance of Share Certificates. Each Ordinary shareholder of the International Business Company shall be entitled to a share certificate or certificates in such form as shall be approved by the Board of Directors, certifying the number of Ordinary Shares of capital stock of the International Business Company owned by such Ordinary shareholder as the case may be.

Section 6.2. Signatures on Share Certificates. Share certificates for Ordinary Shares of capital stock of the International Business Company shall be signed by, or in the name of the International Business Company by the Secretary. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a share certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the International Business Company with the same effect as if such signer were such officer, transfer agent or registrar at the date of issue.

Section 6.3. Share Register. A record of all share certificates for Ordinary and Shares issued by the International Business Company shall be kept by the Secretary or any other Officer or employee of the International Business Company designated by the Secretary or by any transfer clerk or transfer agent appointed pursuant to Section 6.4 hereof or by the Registered Agent of the Company. Such record shall show the name of the person to whom a certificate for shares of capital stock have been issued, the number of shares represented by each such certificate, the date of each such certificate, the physical and electronic addresses for delivering notice to such person under these By-laws, and in the case of certificates which have been cancelled, the dates of cancellation thereof. The International Business Company shall be entitled to treat the holder of record of shares of capital stock as shown on the share register as the owner thereof and as the person entitled to receive dividends thereon, to vote such shares and to receive notice of meetings, and for all other purposes. The International Business Company shall not be bound to recognise any equitable or other claim to or interest in any share of capital stock on the part of any other person whether or not the International Business Company shall have express, implied, constructive or other notice thereof.

Section 6.4. Regulations Relating to Transfer. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with applicable mandatory St. Vincent and the Grenadines law and regulation, the Articles of Incorporation or these By-laws, concerning the issuance, transfer, cancellation and registration of share certificates for shares of the capital stock of the International Business Company. The Board of Directors may appoint, or authorise any Officer to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars and may require all share certificates for shares of the capital stock of the International Business Company to bear the signature or signatures of any of them.

Section 6.5. Transfers. Transfers of shares of the capital stock of the International Business Company shall be made on the books of the International Business Company only upon delivery to the International Business Company or its transfer agent of a written direction of the registered holder named in the certificate or such holder's attorney lawfully constituted in writing, the share certificate for the shares of the capital stock of the International Business Company being transferred, and a written instrument of transfer of the

shares of the capital stock of the International Business Company signed by the transferor and containing the name and address of the transferee.

Section 6.6. Cancellation. Each share certificate for shares of the capital stock of the International Business Company surrendered to the International Business Company for exchange or transfer shall be cancelled and no new certificate or certificates shall be issued in exchange for any existing certificate (other than pursuant to Section 6.7) until such existing certificate shall have been cancelled.

Section 6.7. Lost, Destroyed, Stolen and Mutilated Certificates. In the event that any share certificate for shares of the capital stock of the International Business Company shall be mutilated, the International Business Company shall issue a new share certificate in place of such mutilated share certificate. In case any such share certificate shall be lost, stolen or destroyed, the International Business Company may, in the reasonable discretion of the Board of Directors issue a new share certificate in the place of any such lost, stolen or destroyed share certificate. The applicant for any substituted share certificate or certificates shall surrender any mutilated share certificate or, in the case of any lost, stolen or destroyed share certificate, furnish satisfactory proof of the loss, theft or destruction of such share certificate and of the ownership thereof. The Board of Directors may, in its reasonable discretion, require the owner of a lost or destroyed share certificate, or his representatives, to furnish to the International Business Company a bond with an acceptable surety or sureties and in such sum as will be sufficient to indemnify the International Business Company against any claim that may be made against it on account of the lost, stolen or destroyed share certificate or the issuance of such new share certificate.

Section 6.8. Fixing of Record Dates. Unless otherwise provided in the Articles of Incorporation or these By-laws, or required by applicable mandatory St. Vincent and the Grenadines law or regulation:

(a) The Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of Ordinary shareholders, for the purpose of determining Ordinary shareholders entitled to notice of or to vote at such meeting of Ordinary shareholders or any adjournment thereof. If no record date is fixed by the Board of Directors, the record date for determining Ordinary shareholders entitled to notice of or to vote at a meeting of Ordinary shareholders shall be given at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Ordinary shareholders of record entitled to notice of or to vote at a meeting of Ordinary shareholders shall apply to any adjournment of the meetings; provided, however, the Board of Directors may fix a new record date for the adjourned meeting.

(b) The Board of Directors may fix a record date, which shall not precede nor be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors, for the purpose of determining Ordinary shareholders entitled to consent to corporate action in writing without a meeting. If no record date has been fixed by the Board of Directors, the record date for determining Ordinary shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken

or proposed to be taken is delivered to the International Business Company by delivery to its registered office in St. Vincent and the Grenadines, or to an Officer or agent of the International Business Company having custody of the book in which proceedings of meetings of shareholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required, the record date for determining Ordinary shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) The Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted and which shall not be more than sixty (60) days prior to such action, for the purpose of determining Ordinary shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or Ordinary shareholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action. If no record date is fixed, the record date for determining Ordinary shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII

INDEMNIFICATION

Section 7.1. Indemnification. Every Director and Officer shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the International Business Company, and upon such information, opinions, reports, recommendations or statements presented to such Director or Officer by any of the International Business Company's other Directors or Officers, or employees, or by committees organized under Article V, Sections 5.1 and 5.2 of these By-laws, or by any other person as to matters such Director or Officer reasonably believes are within such other person's competence and who has been selected with reasonable care by or on behalf of the Board of Directors. The International Business Company shall and hereby does indemnify, to the maximum extent permitted by applicable law, each individual Director, Officer, employee, legal counsel, liquidator and agent of the International Business Company, from and against any and all claims, and any associated expenses, losses, and liabilities (including without limitation the costs of legal defense before, during and after litigation), arising out of or in connection with the performance by such Director, Officer, employee, legal counsel, liquidator or agent of the International Business Company of its duties, or the rendering of services to the International Business Company, provided that no such Director, Officer, employee, legal counsel, liquidator or agent of the International Business Company shall be protected against any liability to which he would otherwise be subject by reason of his own willful and intentional fraud or crime, as determined in a final judgment of a court of competent jurisdiction. The International Business Company may further expand this indemnification in agreements reached with each such Director, Officer, employee, legal counsel, liquidator or agent, but may not restrict it. This indemnification shall not be interpreted or construed in any manner that restricts the indemnification provided in s.109 of the International Business Companies (Amendment and Consolidation) Act, 2007, but it may be interpreted or construed in a manner that expands the statutory indemnification for the benefit of the person to be indemnified, and this indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled.

Section 7.2. Insurance. The International Business Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, legal counsel, liquidator or agent of the International Business Company, or is or was serving at the request of the International Business Company as a Director, Officer, employee, legal counsel, liquidator or agent of another company, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the International Business Company would have the power to indemnify him against such liability under applicable St. Vincent and the Grenadines law or regulation.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Corporate Seal. The seal of the International Business Company, if any, shall be circular in form with the name of the International Business Company in the circumference and the word “Seal,” in the centre. The seal may be used by causing it to be affixed or impressed, or a facsimile thereof may be reproduced or otherwise used in such manner as the Board of Directors may determine.

Section 8.2. Fiscal Year. The fiscal year of the International Business Company shall be from the 1st day of January to the 31st day of December, inclusive, in each year, or such other twelve (12) consecutive months as the Board of Directors may designate.

Section 8.3. Waiver of Notice. Whenever any notice is required to be given under any provision of applicable St. Vincent and the Grenadines law or regulation, the Articles of Incorporation, these By-laws, or the Regulations, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the shareholders, Directors, or members of a committee of Directors or advisory committee, need be specified in any written waiver of notice unless so required by any provision of applicable mandatory St. Vincent and the Grenadines law or regulation, the Articles of Incorporation, these By-laws or the Regulations. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

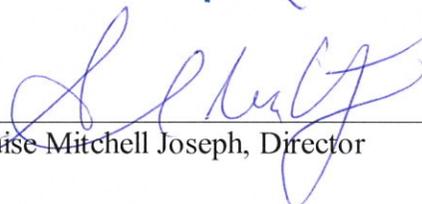
Section 8.4. Execution of Instruments, Contracts, Etc. The Board of Directors shall determine how all checks, drafts, bills of exchange, notes, orders for the payment of money, contracts, agreements, understandings, bonds, mortgages, pledges, liens, charges, and other obligations and instruments, applications, filings, notices and documents shall be signed in the name of the International Business Company except that at when the Board of Directors shall consist of only one (1) Director, that signature of that sole Director shall suffice.

Section 8.5. Exclusive Law; Exclusive Forum. The Articles of Incorporation, these By-laws, the Regulations, and all associated agreements, understandings, documentation, writings and instruments, and the rights and duties of the International Business Company and its Ordinary shareholders, Directors, Officers, employees, liquidators, legal counsel and agents, are governed by and shall be construed, interpreted and understood in accordance with, exclusively, the laws, regulations, rules and decisions of St. Vincent and the Grenadines, and the courts of St. Vincent and the Grenadines shall have exclusive jurisdiction over any and all disagreements, misunderstandings, disputes, controversies, claims and / or litigation arising out of, under or in connection therewith, to the exclusion of all other courts and tribunals, with the sole exception that appeals may be had, in accordance with the controlling provisions of St. Vincent and the Grenadines law, to the Eastern Caribbean Court of Appeal and finally to Her Majesty's Privy Council.

Section 8.6. Modification of Articles, By-laws and Regulations. The Articles of Incorporation, these By-laws and the Regulations may be amended, altered or repealed, and new Articles of Incorporation, By-laws and Regulations may be adopted, at any meeting of shareholders by the affirmative vote of the holders of not less than fifty-one percent (51%) of the outstanding Ordinary Shares entitled to vote thereat. The Directors have no power or authority to amend, alter or repeal the Articles of Incorporation, these By-laws or the Regulations, or to adopt new Articles of Incorporation, new By-laws or new Regulations, with the sole exception that the Directors may by resolution change the address of the registered office and the registered agent of the International Business Company.

F.I.T. Timber Growth Fund Ltd., Sole Ordinary Shareholder


By: Marcus Ballantyne, Director


By: S. Louise Mitchell Joseph, Director

Dated the 2nd day of December, 2013.