Teck Resources Limited

Ressources Teck Limitée

Name of corporation-Dénomination de la société

I hereby certify that the articles of the
above-named corporation were amended:

a) under section 13 of the Canada
Business Corporations Act in
acCORDANCE with the attached notice;

b) under section 27 of the Canada
Business Corporations Act as set out in
the attached articles of amendment
designating a series of shares;

c) under section 179 of the Canada
Business Corporations Act as set out in
the attached articles of amendment;

d) under section 191 of the Canada
Business Corporations Act as set out in
the attached articles of reorganization;

______________________________
Richard G. Shaw
Director - Directeur

Corporation number-Numéro de la société

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

☐ a) en vertu de l'article 13 de la Loi
canadienne sur les sociétés par
actions, conformément à l'avis ci-joint;

☐ b) en vertu de l'article 27 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;

☑ c) en vertu de l'article 179 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;

☐ d) en vertu de l'article 191 de la Loi
canadienne sur les sociétés par
actions, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;

April 23, 2009 / le 23 avril 2009
Date of Amendment - Date de modification
**Articles of Amendment**

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

<table>
<thead>
<tr>
<th></th>
<th>Corporation name</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Teck Cominco Limited</td>
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<table>
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<tr>
<th></th>
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</tr>
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<tbody>
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<td>4 6 0 5 6 – 1</td>
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<table>
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<tr>
<th></th>
<th>The articles are amended as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>(Please note that more than one section can be filled out)</td>
</tr>
</tbody>
</table>

A: The corporation changes its name to:

- Teck Resources Limited
- Ressources Teck Limitée

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)

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
</tr>
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<tbody>
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</table>

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.

See Schedule I attached

---

**Declaration**

I hereby certify that I am a director or an officer of the corporation.

Karen L. Dunfee  
(604) 699-4060

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).
Articles of Amendment
Teck Cominco Limited

Schedule I

D: Other changes:

1. to provide that the Corporation may use its name in either the English form, the French form or a combination of the English form and the French form; and

2. to delete in their entirety the authorized but unissued Preference Shares Series 1 and the authorized but unissued Preference Shares Series 2 in the capital of the Corporation, and the rights, privileges, restrictions and conditions attaching thereto, such that after giving effect to the foregoing, the classes and maximum number of shares that the Corporation is authorized to issue are:

An unlimited number of Class A common shares ("Class A shares") without nominal or par value, an unlimited number of Class B Subordinate Voting shares without nominal or par value and an unlimited number of preference shares, issuable in series without nominal or par value.
Certificate of Amalgamation

Canada Business Corporations Act

Teck Cominco Limited

Name of corporation-Dénomination de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the Canada Business Corporations Act, of the corporations set out in the attached articles of amalgamation.

Richard G. Shaw
Director - Directeur

January 1, 2009 / le 1er janvier 2009

Date of Amalgamation - Date de fusion
Industry Canada
Canada Business
Corporations Act

1 - Name of the Amalgamated Corporation

Teck Cominco Limited

2 - The province or territory in Canada where the registered office is to be situated

British Columbia

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The attached Schedule 1 is incorporated in this form.

4 - Restrictions, if any, on share transfers

None

5 - Number (or minimum and maximum number) of directors

Minimum of eight (8) - maximum of sixteen (16)

6 - Restrictions, if any, on business the corporation may carry on

None

7 - Other provisions, if any

The attached Schedule 2 is incorporated in this form.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

☑ 183
☑ 184(1)
☐ 184(2)

9 - Name of the amalgamating corporations

Teck Cominco Limited

AUR RESOURCES INC./LES RESSOURCES AUR INC.

Corporation No.

Signature

Date

Title

Tel. No.

604-640-5333

Authorized Officer

Authorized Officer

4460561

FOR DEPARTMENTAL USE ONLY - A L'USAGE DU SERVICE GÉNÉRAL

RECEIVED TIME DEC. 21, 5:49PM
Schedule 1

The classes and any maximum number of shares that the corporation is authorized to issue are:

An unlimited number of Class A common shares ("Class A shares") without nominal or par value, an unlimited number of Class B Subordinate Voting shares without nominal or par value, an unlimited number of preference shares, issuable in series without nominal or par value, of which 790,000 are designated as Preference Shares Series 1 and of which 550,000 are designated as Preference Shares Series 2, with the rights, privileges, restrictions and conditions as follows:

1. Class A shares

   (1) The Class A shares shall carry and the holders thereof shall be entitled to 100 votes per share at all meetings of the shareholders of the Corporation.

   (2) (a) Any holder of Class A shares shall be entitled at his option, at any time and from time to time to have all or any of the Class A shares held by him converted into Class B Subordinate Voting shares on the basis of one (1) Class B Subordinate Voting share for each one (1) Class A share in respect of which the conversion right is exercised.

   (b) The conversion right provided for in paragraph (a) hereof may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing Class A shares in respect of which the holder thereof desires to exercise such right of conversion and such notice shall be signed by the person registered on the records of the Corporation as the holder of the Class A shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class A shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt of such notice, the Corporation shall issue certificates representing Class B Subordinate Voting shares upon the basis above prescribed and in accordance with the provisions hereof, to the registered holder of the Class A shares represented by the certificate or certificates accompanying such notice. If less than all the Class A shares represented by any certificate are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate for the Class A shares represented by the shares comprised in the original certificate which are not to be converted. The right of a holder of Class A shares to convert the same into Class B Subordinate Voting shares shall be deemed to have been exercised, and each registered holder of Class A shares to be converted shall be deemed to have become the holder of Class B Subordinate Voting shares of record of the Corporation for all purposes on the date of receipt by the Corporation of certificates representing the Class A shares to be converted accompanied by a notice in writing as provided in this paragraph (b),
notwithstanding any delay in the delivery of certificates representing the Class B Subordinate Voting shares into which such Class A shares have been converted. Upon such conversion, the Corporation shall adjust the stated capital accounts maintained for the Class A shares and the Class B Subordinate Voting shares as then provided in the Canada Business Corporations Act (the “Act”).

(3) The holders of Class A shares and the holders of Class B Subordinate Voting shares shall, subject to the rights, privileges, restrictions and conditions attaching to preference shares, rank pari passu each with the other as to dividends and to receive the remaining property of the Corporation upon dissolution.

(4) Except as otherwise provided in these Articles, each Class A share and each Class B Subordinate Voting share shall have the same rights and attributes and be the same in all respects.

II Class B Subordinate Voting shares

(1) The Class B Subordinate Voting shares shall carry and the holders thereof shall be entitled to 1 vote per share at all meetings of the shareholders of the Corporation.

(2) (a) For the purposes of this Section (2):

(i) “Affiliate” has the meaning assigned by the Securities Act (Ontario) as from time to time amended, re-enacted or replaced;

(ii) “Associate” has the meaning assigned by the Securities Act (Ontario) as from time to time amended, re-enacted or replaced;

(iii) “Conversion Period” means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

(iv) “ Converted Shares” means Class A shares resulting from the conversion of Class B Subordinate Voting shares into Class A shares pursuant to paragraph (b) of this Section (2);

(v) “Exclusionary Offer” means an offer to purchase Class A shares that:

(A) is a General Offer; and

(B) is not made concurrently with an offer to purchase Class B Subordinate Voting shares that is identical to the offer to purchase Class A shares in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the offer by the
Offeror, and in all other material respects (except with respect to the conditions that may be attached to the offer for Class A shares), and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Class A shares;

and for the purposes of this definition, if an offer to purchase Class A shares is a General Offer but not an Exclusionary Offer, the varying of any term of such offer shall be deemed to constitute the making of a new offer unless a variation identical in all material respects is made concurrently to the corresponding offer to purchase Class B Subordinate Voting shares;

(vi) "Expiry Date" means the last date upon which holders of Class A shares may accept an Exclusionary Offer;

(vii) "General Offer" means any offer to purchase Class A shares that must, by reason of applicable securities legislation or the requirements of any stock exchange on which the Class A shares are listed, be made to all or substantially all holders of Class A shares who are in a province of Canada to which any such legislation or requirement applies;

(viii) "Offer Date" means the date on which an Exclusionary Offer is mailed to holders of Class A shares;

(ix) "Offeror" means a Person that makes an offer to purchase Class A shares (the "bidder"), and includes any Associate or Affiliate of the bidder and any Person that is disclosed in the offering document to be acting jointly or in concert with the bidder;

(x) "Person" has the meaning assigned by the Securities Act (Ontario) as from time to time amended, re-enacted or replaced and includes a company or other body corporate wherever or however incorporated; and

(xi) "Transfer Agent" means, at any relevant time, the transfer agent of the Class A shares.

(b) Subject to paragraph (e), if an Exclusionary Offer is made, each outstanding Class B Subordinate Voting share shall be convertible into one Class A share at the option of the holder during the Conversion Period. The conversion right may be exercised by notice in writing given to the Transfer Agent prior to the Expiry Date accompanied by the share certificate or certificates representing the Class B Subordinate Voting
shares which the holder desires to convert, together with any letter of transmittal or other documentation required by the Transfer Agent or pursuant to the Exclusionary Offer, in each case, in duly executed or completed form, and such notice shall be executed by such holder, or by his attorney duly authorized in writing, and shall specify the number of Class B Subordinate Voting shares which the holder desires to have converted. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the Transfer Agent of such notice and share certificate or certificates, the Corporation shall issue a share certificate representing fully-paid Class A shares as above prescribed and in accordance with paragraph (d). If less than all of the Class B Subordinate Voting shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Class B Subordinate Voting shares represented by the original share certificate which are not to be converted. Upon any conversion of any shares of any class into shares of another class, the Corporation shall adjust the stated capital accounts maintained for the respective classes of shares as then provided in the Act.

(c) An election by a holder of Class B Subordinate Voting shares to exercise the conversion right provided for in paragraph (b) shall be deemed to also constitute irrevocable elections by such holder: (i) to deposit the Converted Shares pursuant to the Exclusionary Offer (subject to such holder's right to subsequently withdraw the shares from the offer); and (ii) to exercise the right to convert into Class B Subordinate Voting shares all Converted Shares in respect of which such holder exercises his right of withdrawal from the Exclusionary Offer or which are not otherwise ultimately taken up and paid for under the Exclusionary Offer. Any conversion into Class B Subordinate Voting shares, pursuant to such deemed election, of Converted Shares in respect of which the holder exercises his right of withdrawal from the Exclusionary Offer shall become effective at the time such right of withdrawal is exercised without prejudice to the ability to reconvert or re-tender. If the right of withdrawal is not exercised, any conversion into Class B Subordinate Voting shares pursuant to such deemed election shall become effective,

(A) in respect of an Exclusionary Offer which is duly completed, immediately following the time by which the Offeror is required by applicable securities legislation to take up and pay for all shares to be acquired by the Offeror under the Exclusionary Offer, and

(B) in respect of an Exclusionary Offer which is abandoned or withdrawn, at the time at which the Exclusionary Offer is abandoned or withdrawn.
(d) No share certificates representing Converted Shares shall be delivered to the holders of the shares before such shares are deposited pursuant to the Exclusionary Offer. The Transfer Agent, on behalf of the holders of the Converted Shares, shall deposit pursuant to the Exclusionary Offer a certificate or certificates representing the Converted Shares. Upon completion of the Exclusionary Offer, the Transfer Agent shall deliver to the holders entitled thereto all consideration paid by the Offeror for their Converted Shares pursuant to the Exclusionary Offer. If Converted Shares are converted into Class B Subordinate Voting shares pursuant to paragraph (c), the Transfer Agent shall promptly deliver to the holders entitled thereto share certificates representing the Class B Subordinate Voting shares resulting from the conversion. The Corporation shall make all arrangements with the Transfer Agent necessary or desirable to give effect to this paragraph (d).

(e) Subject to paragraph (f), the conversion right provided for in paragraph (b) shall not come into effect if:

(i) prior to the Offer Date there is or has been delivered to the Transfer Agent and to the Secretary of the Corporation a certification or certifications signed by or on behalf of one or more shareholders of the Corporation owning in the aggregate, as at the Offer Date, more than 50 per cent of the then outstanding Class A shares, exclusive of shares owned immediately prior to the Offer Date by the Offeror, which certification or certifications shall confirm, in the case of each such shareholder, that such shareholder shall not:

(A) tender any shares in acceptance of any Exclusionary Offer without giving the Transfer Agent and the Secretary of the Corporation written notice of such acceptance or intended acceptance at least seven days prior to the Expiry Date;

(B) make any Exclusionary Offer;

(C) act jointly or in concert with any Person that makes any Exclusionary Offer; or

(D) transfer any Class A shares, directly or indirectly, during the time any Exclusionary Offer is outstanding without giving the Transfer Agent and the Secretary of the Corporation written notice of such transfer or intended transfer at least seven days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of
the transferees and the number of Class A shares
transferred or to be transferred to each transferee; or

(ii) as of the end of the seventh day after the Offer Date there has been
delivered to the Transfer Agent and to the Secretary of the
Corporation a certification or certifications signed by or on behalf
of one or more shareholders of the Corporation owning in the
aggregate more than 50 per cent of the then outstanding Class A
shares, exclusive of shares owned immediately prior to the Offer
Date by the Offeror, which certification or certifications shall
confirm, in the case of each such shareholder:

(A) the number of Class A shares owned by the shareholder;

(B) that such shareholder is not making the Exclusionary Offer
and is not an Associate or Affiliate of, or acting jointly or
in concert with, the Person making such offer;

(C) that such shareholder shall not tender any shares in
acceptance of the Exclusionary Offer, including any varied
form of the offer, without giving the Transfer Agent and
the Secretary of the Corporation written notice of such
acceptance or intended acceptance at least seven days prior
to the Expiry Date; and

(D) that such shareholder shall not transfer any Class A shares,
directly or indirectly, prior to the Expiry Date without
giving the Transfer Agent and the Secretary of the
Corporation written notice of such transfer or intended
transfer at least seven days prior to the Expiry Date, which
notice shall state, if known to the transferor, the names of
the transferees and the number of Class A shares
transferred or to be transferred to each transferee; or

(iii) as of the end of the seventh day after the Offer Date a combination
of certifications that comply with either clause (i) or (ii) from
shareholders of the Corporation owning in the aggregate more than
50 per cent of the then outstanding Class A shares, exclusive of
shares owned immediately prior to the Offer Date by the Offeror,
has been delivered to the Transfer Agent and to the Secretary of
the Corporation.

(f) If a notice (the "Notice") referred to in sub-clause (e)(i)(A), (e)(i)(D),
(e)(ii)(C) or (e)(ii)(D) is given to the Transfer Agent and to the Secretary
of the Corporation and the conversion right provided for in paragraph (b)
has not, at the time of the Notice, come into effect, the Transfer Agent
shall either forthwith upon receipt of the Notice or forthwith after the seventh day following the Offer Date, whichever is later, determine the number of Class A shares in respect of which there are subsisting certifications that comply with either clause (e)(i) or (e)(ii). For the purpose of this determination, certifications in respect of which the Notice has been given shall not be regarded as subsisting insofar as the Class A shares to which the Notice relates are concerned; the transfer that is the subject of any Notice referred to in sub-clause (e)(i)(D) or (e)(ii)(D) shall be deemed to have already taken place at the time of the determination; and the transferee in the case of any Notice referred to in sub-clause (c)(i)(D) or (e)(ii)(D) shall be deemed to be a Person from whom the Transfer Agent does not have a subsisting certification unless the Transfer Agent is advised of the identity of the transferee, either by the Notice or by the transferee in writing, and such transferee is a Person from whom the Transfer Agent has a subsisting certification. If the number of Class A shares so determined does not exceed 50 per cent of the number of then outstanding Class A shares, exclusive of shares owned immediately prior to the Offer Date by the Offeror, paragraph (e) shall cease to apply and the conversion right provided for in paragraph (b) shall be in effect for the remainder of the Conversion Period.

(g) As soon as reasonably possible after the seventh day after the Offer Date, the Corporation shall send to each holder of Class B Subordinate Voting shares a notice advising the holders as to whether they are entitled to convert their Class B Subordinate Voting shares into Class A shares and the reasons therefor. If such notice discloses that they are not so entitled but it is subsequently determined that they are so entitled by virtue of paragraph (f) or otherwise, the Corporation shall forthwith send another notice to each holder of Class B Subordinate Voting shares advising them of that fact and the reasons therefor.

(h) If a notice referred to in paragraph (g) discloses that the conversion right has come into effect, the notice shall:

(i) include a description of the procedure to be followed to effect the conversion and to have the Converted Shares tendered under the Exclusionary Offer;

(ii) include the information set out in paragraph (e) thereof; and

(iii) be accompanied by a copy of the Exclusionary Offer and all other material sent to holders of Class A shares in respect of such offer, and as soon as reasonably possible after any additional material, including any notice of change or variation, is sent to the holders of Class A shares in respect of such offer, the Corporation shall
send a copy of such additional material to each holder of Class B Subordinate Voting shares.

(i) Prior to or forthwith after sending any notice referred to in paragraph (g), the Corporation shall cause a press release to be issued to a Canadian national news-wire service, describing the contents of the notice.

(3) In the event the Class A shares or the Class B Subordinate Voting shares or both of them are at any time hereafter subdivided or consolidated or reclassified or otherwise changed, appropriate adjustment shall be made (and if not made, shall be deemed to have been made) in the rights, privileges, restrictions and conditions, respectively, attaching to the Class A shares and to the Class B Subordinate Voting shares so as to maintain and preserve the relative rights of the holders of each of the said classes of shares.

III Preference Shares, issuable in series

The preference shares as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(i) The preference shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the issuance of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of preference shares including, without limiting the generality of the foregoing the rate, amount or form of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking or purchase fund or other provisions.

(ii) The preference shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, rank on a parity with the preference shares of every other series and rank in priority to the Class A shares and the Class B Subordinate Voting shares and over any other shares of the Corporation ranking junior to the preference shares. The preference shares of any series may also be given such other preferences, not inconsistent with these articles, over the Class A shares and the Class B Subordinate Voting shares and any other shares of the Corporation ranking junior to such preference shares.
(iii) If any cumulative dividends or amounts payable on the return of capital in respect of a series of preference shares are not paid in full, all series of preference shares shall participate ratably in respect of accumulated dividends and return of capital.

(iv) The preference shares of any series may be made convertible into Class A shares or Class B Subordinate Voting shares or any other preference shares of another series.

(v) Except when entitled to by law and except as specifically set forth herein, the holders of the preference shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting unless and until eight (8) quarterly dividends or four (4) half-yearly dividends, as the case may be, on the preference shares of any one series shall remain outstanding and be unpaid whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of dividends. In such event but only for so long as any dividends on the preference shares of any series remain in arrears, the holders of the preference shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation at which members of the board of directors are to be elected and which take place more than sixty (60) days after such event and shall be entitled to elect at any such meeting, voting separately as a class, two (2) members out of whatever number of members of the board of directors are to be elected at such meeting. For such purpose, each holder of preference shares shall be entitled to one (1) vote for each preference share held. Notwithstanding the foregoing, nothing contained herein shall be deemed to limit the right of the Corporation from time to time to increase or decrease the size of its board of directors.

IV Preference Shares Series 1

(1) The Preference Shares Series 1 shall have attached thereto, in addition to the rights, privileges, restrictions and conditions attaching to the preference shares as a class, the following rights, privileges, restrictions and conditions:

(a) Dividends - The holders of Preference Shares Series 1 shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, fixed, preferential cash dividends payable on March 31 (the "dividend payment date"), commencing not earlier than March 31, 2003.

The amount of each dividend shall be the amount payable by way of dividend out of the Dividend and Redemption Amount in accordance with paragraph (d). The amounts payable by way of dividend on the Preference Shares Series 1 shall be so calculated from and including the respective dates of issue thereof, to and
including the dividend payment dates. Each dividend on the Preference Shares Series 1 in the amount calculated shall accrue from and including the dividend payment date on which that dividend should have been paid. If on any dividend payment date the dividend payable on that date is not paid in full on all the Preference Shares Series 1 then outstanding, that dividend or the unpaid part thereof shall be paid on a subsequent date or dates as determined by the Directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of the same.

Rate Of Return Index

For purposes of paragraph (d):

(i) "Rate of Return Index" means a percentage that is numerically equal to 2.157 (Ag + 0.263 Pb + 0.00575 Pb°) - 29.987;

(ii) "Ag" means a number that is the average of the Yearly Silver Prices stated in 1985 United States currency over the period January 1, 1986 to December 31 of the year preceding that in which the calculation is being made, inclusive;

(iii) "Pb" means a number that is the average of the Yearly Lead Prices stated in 1985 United States currency over the period January 1, 1986 to December 31 of the year preceding that in which the calculation is being made, inclusive;

(iv) "Yearly Silver Price" means the average Handy and Hamman silver price for the year at New York as quoted in Metals Week, converted into 1985 United States dollars per troy ounce by multiplying the average price in United States dollars for that year times the U.S. Gross National Product implicit price deflator (hereinafter called the "GNP deflator") for 1985 divided by the GNP deflator for the particular year; and

(v) "Yearly Lead Price" means one-half the sum of the following annual average lead prices: (A) Metals Week U.S. Producer Price; and (B) LME Cash Price. Both prices are those quoted in Metals Week, converted into 1985 United States cents per pound by multiplying the price averaged in United States dollars for that year times the GNP deflator for 1985 divided by the GNP deflator for the particular year.

(vi) For purposes of clauses (iv) and (v) the GNP deflator to be used shall be the latest figure published prior to the date of calculation. If that figure is not the final figure for the year, an appropriate adjustment shall be made in the following year.

(vii) If for any year the Yearly Silver Price or Yearly Lead Price cannot be determined by the use of the foregoing clauses (iv) or (v), the "Yearly Silver Price" or "Yearly Lead Price", as the case may be, shall be the
prices quoted in an equivalent source of information relied on by the industry.

(b) **Payment of Dividends** - The mailing of cheques of the Corporation to the registered holders of Preference Shares Series 1 shall be deemed to be payment and shall satisfy and discharge all liability for any dividend declared on the Preference Shares Series 1 to the extent of the amounts represented thereby (plus any tax required to be and deducted or withheld therefrom), unless such cheques are not paid on due presentation.

The holders of the Preference Shares Series 1 shall not be entitled to any dividends other than or in excess of the preferential cash dividends declared thereon pursuant to paragraph (a). A dividend which is represented by a cheque of the Corporation which has not been duly presented for payment within 6 years after it was issued or that otherwise remains unclaimed for a period of 6 years from the date on which it was declared to be payable shall be forfeited to the Corporation.

(c) **Optional Redemption** - Subject to the last paragraph of paragraph (d) and to paragraph (i) hereof, and to such of the provisions of the Act as may be applicable, the Corporation may at any time or times at its option redeem Preference Shares Series 1 in the manner provided in paragraph (e) hereof on payment of the sum of $100 for each share to be redeemed together with an amount equal to all accrued and unpaid dividends thereon (the whole constituting the "redemption price").

(d) **Redemption Obligations** - Prior to the dividend payment date in each of the years 2003 to 2006, inclusive, but not thereafter, an amount (the "Dividend and Redemption Amount") shall be calculated in accordance with the following Dividend and Redemption Formula and the Rate of Return Index set out in paragraph (a). The Dividend and Redemption Amount shall be applied to redemption of Preference Shares Series 1 until all but 1,000 Preference Shares Series 1 have been redeemed. Preference Shares Series 1 to be so redeemed shall be redeemed at the redemption price as provided in paragraph (c) on the dividend payment date in each of those years. After all but 1,000 Preference Shares Series 1 shall have been redeemed, the Dividend and Redemption Amount shall be paid as dividends on the Preference Shares Series 1 until the dividend payment date in the year 2005. The Dividend and Redemption Amount calculated for the year 2006 shall be applied firstly in redemption of the Preference Shares Series 1 which remain outstanding, and any balance shall be paid as an accrued dividend on those remaining Preference Shares Series 1 as part of the redemption price thereof; provided that the foregoing shall not preclude earlier redemption of the Preference Shares Series 1 which remain outstanding, if the cumulative amounts calculated under clauses (i) and (ii) of the Dividend and Redemption Formula reach the maximum amounts specified in the two provisos immediately following clause (ii).
Dividend and Redemption Formula

The Dividend and Redemption Amount calculated under the Dividend and Redemption Formula shall be the sum of:

(i)

<table>
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<tr>
<th>Rate of Return Index</th>
<th>Percentage of the Stated Capital Amount Outstanding on April 1, 1996 of the Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.)</th>
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<tbody>
<tr>
<td>Less than 8%</td>
<td>Nil</td>
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<tr>
<td>8% to 14% inclusive</td>
<td>From 0 to 20% (linear)</td>
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<tr>
<td>14% to 18% inclusive</td>
<td>20%</td>
</tr>
<tr>
<td>18% to 24% inclusive</td>
<td>From 20% to 40% (linear)</td>
</tr>
<tr>
<td>Over 24%</td>
<td>40%; and</td>
</tr>
</tbody>
</table>

(ii) an amount equal to 0.145% of the aggregate stated capital amount of all Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) issued prior to April 1, 1996 for each one-tenth (1/10) of one (1) per cent that the Rate of Return Index exceeds twenty-four (24) per cent.

Provided, however, that the total calculated under clause (i) shall not exceed the aggregate stated capital value of the Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding on April 1, 1996, less the aggregate stated capital value of all Preference Shares Series I redeemed, purchased for cancellation or converted under paragraphs (c), (f) or (h);

And provided further that the total calculated under clause (ii) shall not exceed the aggregate of:

(A) eight (8) per cent per annum of the weighted average of the stated capital amount of the Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding from the dates of issue to March 31, 1996; and

(B) the lesser of

(i) the sum of respectively 80%, 60%, 40%, 20% and 0% of eight (8) per cent (being 200% of eight (8) per cent) of the aggregate stated capital value of the Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.)
Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding on April 1, 1996; or

(2) eight (8) per cent per annum of the weighted average of the stated capital amount of the Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding during the twelve months ending on March 31 in the years 1997 to 2000, inclusive.

Notwithstanding the foregoing provisions of this paragraph (d), the payments on account of the Dividend and Redemption Amount actually made by the Corporation in respect of any year shall not exceed an amount (the "calculated amount") equal to 34.8% of the aggregate stated capital amount of all Redeemable Preferred Shares Series E in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) issued prior to April 1, 1996. If the Dividend and Redemption Amount, as calculated, exceeds the calculated amount, the excess (the "deferred amount") shall be deferred and paid in the next succeeding year or years when the Dividend and Redemption Amount is less than the calculated amount. Any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any such deferred amount, shall be paid as soon as the Corporation shall have sufficient monies properly applicable to payment of the same and prior to and as a condition precedent to final redemption of all outstanding Preference Shares Series 1. Nothing in this paragraph (d) shall, however, be construed as limiting the rights of the Corporation to redeem Preference Shares Series 1 pursuant to paragraph (c).

(e) Redemption Procedure - In any case of redemption of Preference Shares Series 1, at least 30 days before the date specified for redemption the Corporation shall give notice in writing of the intention of the Corporation to redeem Preference Shares Series 1 to each person who at the date the notice is given is the registered holder of Preference Shares Series 1 to be redeemed. The notice of intention to redeem shall set out the redemption price, the place at which the redemption price is to be paid and the date on which redemption is to take place and, if a part only of the Preference Shares Series 1 is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preference Shares Series 1 to be redeemed the redemption price of those shares on presentation and surrender to the Corporation of the certificates for the Preference Shares Series 1 called for redemption at the registered office of the Corporation or at any other place within Canada designated in the notice of intention to redeem. The payment shall be made by cheque payable at par at any branch of a Canadian chartered bank in Canada. The Preference Shares Series 1 for which the redemption price is paid shall thereupon be and be deemed to be redeemed and shall not be reissued as Preference Shares Series 1. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance
of the shares not so redeemed shall be issued at the expense of the Corporation. From and after the date specified for redemption in any notice of intention to redeem, the holders of the Preference Shares Series 1 called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the registered holder shall remain unaffected. At any time after the giving of a notice of intention to redeem any Preference Shares Series 1 as aforesaid, the Corporation shall have the right to deposit the redemption price of the shares which have been called for redemption or of those Preference Shares Series 1 represented by certificates which have not at the date of the deposit been surrendered by the holder thereof in connection with the redemption, to the credit of a special account in any chartered bank or any trust company in Canada named in the notice of intention to redeem. The amount deposited shall be paid without interest to or to the order of the respective registered holders of Preference Shares Series 1 called for redemption upon presentation and surrender of the certificates representing the same to the branch or branches of the chartered bank or trust company designated in the notice of intention to redeem. Upon the date the deposit is made or the date for redemption specified in the notice of intention to redeem, whichever is the later, the Preference Shares Series 1 in respect whereof the deposit has been made shall be deemed to be and be redeemed and the rights of the holders thereof after the deposit or the redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited (less any tax required to be deducted or withheld therefrom) against presentation and surrender of the certificates representing the same. Any interest allowed on any such deposit shall belong to the Corporation.

Subject to such of the provisions of the Act as may be applicable, in case a part only of the then outstanding Preference Shares Series 1 is at any time to be redeemed, the shares so redeemed shall be redeemed pro rata (disregarding fractions) according to the number of Preference Shares Series 1 which each registered holder owns at the close of business on the Preference Shares Series 1 dividend record date last preceding the date of the notice of intention to redeem. Redemption moneys (including moneys held on deposit as aforesaid) that are represented by a cheque of the Corporation which has not been duly presented for payment within or that otherwise remain unclaimed for a period of 6 years from the date fixed for redemption shall, unless applicable law otherwise provides, be forfeited to the Corporation.

(f) Purchase for Cancellation - Subject to such of the provisions of the Act as may be applicable, and to the provisions of paragraph (i) hereof, the Corporation may at any time or times, at its option, purchase for cancellation Preference Shares Series 1 by invitation for tenders addressed to all the holders of record of the Preference Shares Series 1 then outstanding, at the lowest price or prices at which, in the opinion of the Corporation, the shares are obtainable but not exceeding the redemption price of the Preference Shares Series 1 as provided in paragraph (c)
hereof, and the costs of purchase. Any Preference Shares Series 1 purchased pursuant to this paragraph, shall not be reissued as Preference Shares Series 1.

(g) Cancellation - If any Preference Shares Series 1 remain outstanding on April 1, 2006, the holders thereof shall only be entitled to receive any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any deferred amount calculated under the last paragraph of paragraph (d), and such accrued and unpaid amounts shall be paid as soon as the Corporation shall have sufficient monies properly applicable to payment of the same. Subject to the foregoing, the holders thereof shall cease to be entitled to receive any dividends thereon, or any return of capital in respect thereof upon dissolution of the Corporation or otherwise, or to exercise any of the rights of holders thereof, and shall surrender the certificates in respect thereof to the Corporation for cancellation. Upon surrender of the said certificates the Preference Shares Series 1 specified therein shall be cancelled and shall not be reissued as Preference Shares Series 1.

(h) Conversion into Further Series

(i) The Corporation may, at any time at its option, designate a further series of preference shares and fix the rights, privileges, restrictions and conditions attaching thereto (any such further shares being hereinafter called “Replacement Preferred Shares”) into which all or part of the Preference Shares Series 1 may be converted pursuant to the provisions of this paragraph (h). The Directors of the Corporation shall determine the number of Preference Shares Series 1 that may be so converted.

(ii) The Corporation may issue Replacement Preferred Shares only if on the first day on which Preference Shares Series 1 may be converted into Replacement Preferred Shares:

(A) the Articles of Amendment in respect of Replacement Preferred Shares fix the number thereof at a number at least equal to (but which may be greater than) the number of Preference Shares Series 1 which the Directors of the Corporation have determined may be converted, and determine the rights, privileges, restrictions and conditions attaching thereto; and

(B) the Corporation is not in arrears in the payment of dividends on any outstanding series of preference shares that prohibit the issue of additional preference shares in those circumstances.

The Corporation shall be entitled to rely on an opinion of counsel with respect to its compliance with either of the foregoing conditions.

(iii) If the Corporation has designated and is entitled to issue Replacement Preferred Shares, it shall notify each holder of Preference Shares Series 1 to that effect. The notice shall state the number of Preference Shares
Series 1 which the holder may convert, that number to be proportionate to the number of Preference Shares Series 1 held by each holder.

Each holder of Preference Shares Series 1 may at his option convert Preference Shares Series 1 into Replacement Preferred Shares having an aggregate issue price equal to the aggregate redemption price of the Preference Shares Series 1 to be converted by him plus any accrued and unpaid amounts calculated under the Dividend and Redemption Formula as payable on those shares, including the deferred amount referred to in the last paragraph of paragraph (d). Each holder may convert at any time commencing on the date when the notice is given and ending on the earliest of:

(A) the close of business on the sixtieth day after the said notice is given; and

(B) the close of business on the third business day prior to the date fixed for redemption upon any redemption by the Corporation pursuant to paragraph (c).

(iv) If the holder of any Preference Shares Series 1 which have been called for redemption by the Corporation elects to exercise his right of conversion as herein provided as to part only of the shares represented by any certificate, the holder shall be deemed to have elected to convert firstly up to the number of shares of that holder which have been called for redemption and secondly the balance, if any, remaining of the shares of that holder which that holder has elected to convert (unless at the time of election the holder gives written notice to the contrary to the Corporation) and the Corporation shall have no obligation to redeem any of the shares which the holder has elected or is deemed to have elected to convert.

(v) The conversion right herein provided for may be exercised by duly completing a notice of election in the form provided for that purpose by the Corporation and delivering the same to the Corporation at its registered office, accompanied by the certificate or certificates representing the Preference Shares Series 1 in respect of which the holder thereof desires to exercise the right of conversion. The election shall be signed by the registered holder and shall specify the number of Preference Shares Series 1 which the holder desires to have converted and the name or names in which the shares resulting from the conversion are to be registered. If less than all of the Preference Shares Series 1 represented by any certificate or certificates accompanying any notice are to be converted, the holder shall be entitled to receive a new certificate without charge representing the Preference Shares Series 1 comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. Replacement Preferred Shares issued as a result of conversion shall be deemed to be issued as fully-paid and non-assessable. Upon the
conversion of any Preference Shares Series 1 there shall be no payment or adjustment by the Corporation or by any holder of Preference Shares Series 1 on account of any dividends on the Preference Shares Series 1 so converted. On any conversion of Preference Shares Series 1 the share certificates representing shares resulting therefrom shall be issued in the name of the registered holder of the Preference Shares Series 1 converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as the registered holder may direct in writing (either in the notice above referred to or otherwise).

(vi) The right of a registered holder of Preference Shares Series 1 to convert the same into Replacement Preferred Shares shall be deemed to have been exercised, and the registered holder of the Preference Shares Series 1 to be converted (or any person or persons in whose name or names the registered holder of Preference Shares Series 1 shall have directed the issuance of further certificates) shall be deemed to have become a holder of Replacement Preferred Shares of record for all purposes on the date of surrender of the certificates representing the Preference Shares Series 1 to be converted together with the election in writing referred to in subparagraph (h)(v), notwithstanding any delay in the delivery of the certificates representing the Replacement Preferred Shares into which the Preference Shares Series 1 have been converted.

(i) Restrictions - So long as any Preference Shares Series 1 are outstanding, the Corporation shall not:

(i) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Preference Shares Series 1) on the Class A shares or the Class B Subordinate Voting shares or any other shares of the Corporation ranking junior to the Preference Shares Series 1; or

(ii) call for redemption, redeem, purchase or otherwise retire for value any Class A shares or any Class B Subordinate Voting shares or any other shares of the Corporation ranking junior to the Preference Shares Series 1 (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking junior to the Preference Shares Series 1); or

(iii) call for redemption, redeem, purchase or otherwise retire for value less than all of the Preference Shares Series 1 then outstanding; or

(iv) call for redemption, redeem, purchase or otherwise retire for value any shares of any class or series ranking on a parity with the Preference Shares Series 1;
unless, in each such case, all dividends accrued and unpaid on outstanding Preference Shares Series 1, other than amounts that are deferred by operation of the last paragraph of paragraph (d), shall have been paid or set apart for payment.

(j) **Issue of Additional Shares** - Subject to any right of exchange or conversion attaching to preference shares of any other series, so long as any Preference Shares Series 1 are outstanding the Corporation shall not, without the prior approval of the holders of the Preference Shares Series 1, create or issue any shares ranking prior to or on a parity with the Preference Shares Series 1; provided that if all accrued dividends on the Preference Shares Series 1, other than amounts that are deferred by operation of the last paragraph of paragraph (d), shall have been paid or set apart for payment, the Corporation may without such approval issue additional preference shares.

(k) **Liquidation, Dissolution or Winding-up** - In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of property or assets of the Corporation among shareholders for the purpose of winding-up its affairs occurring on or before, but not after, April 1, 2006, the holders of the Preference Shares Series 1 shall be entitled to receive $100 for each share together, with all accrued and unpaid dividends thereon, and any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any deferred amounts calculated under the last paragraph of paragraph (d), the whole before any amount shall be paid to, or any property or assets of the Corporation shall be distributed among the holders of any Class A shares, Class B Subordinate Voting shares or other shares ranking junior to the Preference Shares Series 1. After payment to the holders of the Preference Shares Series 1 of the amount so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(l) **Notices** - Any notice, cheque or other communication from the Corporation shall be either sent to the holders of the Preference Shares Series 1 by ordinary unregistered mail, postage prepaid, or delivered by hand to the holders, at their respective addresses appearing on the books of the Corporation, or, in the event of the address of any holder not so appearing, then at the last address of the holder known to the Corporation. Accidental failure to give any notice or other communication to one or more holders of Preference Shares Series 1 shall not affect the validity thereof but, upon the failure being discovered, a copy of the notice or other communication, as the case may be, shall be sent or delivered forthwith to the holder or holders. Unless otherwise provided herein, any notice, certificate or other communication from a holder of Preference Shares Series 1 herein provided for shall be either sent to the Corporation by ordinary unregistered mail, postage prepaid, or delivered by hand to the Corporation, at its registered office. Notice given by mail shall be deemed to be given on the third Business Day, after the day on which it is mailed unless on the day of mailing or before the said third Business Day an actual disruption of mail services has occurred in the province in or to which the notice is mailed.
Interpretation - If any date on which any dividend on or redemption payment in respect of the Preference Shares Series 1 is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day then the dividend or redemption payment shall be payable, or the other action shall be required to be taken, on or by the next succeeding date that is a Business Day. “Business Day” means a day other than a Saturday, Sunday or any other day that is treated as a holiday in the jurisdiction in which the Corporation’s registered office is located.

Modification - The provisions of paragraphs (a) to (m) inclusive, and of this paragraph (n) may be deleted, varied, modified, amended or amplified but only with the prior approval given as set forth in this paragraph (n). Subject to those of the provisions of the Act as may be applicable, the approval of the holders of the Preference Shares Series 1 as to any and all matters hereinbefore referred to may be given by resolution duly passed or Articles of Amendment sanctioned at a meeting of the holders of the Preference Shares Series 1 duly called for the purpose and held upon at least twenty-one days notice at which the holders of a majority of all Preference Shares Series 1 then outstanding are present in person or represented by proxy and carried by not less than two-thirds of the votes cast on a poll at such meeting. If at any meeting when originally held the holders of a majority of all Preference Shares Series 1 then outstanding are not present in person or so represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to a day being not less than fifteen (15) days later and to a time and place as may be appointed by the chairman of the meeting and at least ten (10) days notice shall be given of the adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At the adjourned meeting, the holders of Preference Shares Series 1 present in person or so represented by proxy, whether or not they hold more or less than a majority of all Preference Shares Series 1 then outstanding, may transact the business for which the meeting was originally convened, and a resolution duly passed thereat by not less than two-thirds of the votes cast on a poll at the adjourned meeting shall constitute the approval of the holders of the Preference Shares Series 1 hereinbefore mentioned. The formalities to be observed with respect to the giving of notice of any original meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the Act or the By-laws of the Corporation or by the Directors with respect to meetings of shareholders. On every poll taken at any original meeting or adjourned meeting the holders of Preference Shares Series 1 present in person or so represented by proxy shall be entitled to one vote in respect of each Preference Share Series 1 held by that holder.
(a) **Dividends** - The holders of Preference Shares Series 2 shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, fixed, preferential cash dividends payable on March 31 (the "dividend payment date"), commencing not earlier than March 31, 2003.

The amount of each dividend shall be the amount payable by way of dividend out of the Dividend and Redemption Amount in accordance with paragraph (d). The amounts payable by way of dividend on the Preference Shares Series 2 shall be so calculated from and including the respective dates of issue thereof, to and including the dividend payment dates. Each dividend on the Preference Shares Series 2 in the amount calculated shall accrue from and including the dividend payment date on which that dividend should have been paid. If on any dividend payment date the dividend payable on that date is not paid in full on all the Preference Shares Series 2 then outstanding, that dividend or the unpaid part thereof shall be paid on a subsequent date or dates as determined by the Directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable to the payment of the same.

**Rate Of Return Index**

For purposes of paragraph (d):

(i) "Rate of Return Index" means a percentage that is numerically equal to $2.157(Ag + 0.263 Pb + 0.00573 Pb^2) - 29.987;

(ii) "Ag" means a number that is the average of the Yearly Silver Prices stated in 1985 United States currency over the period January 1, 1986 to December 31 of the year preceding that in which the calculation is being made, inclusive;

(iii) "Pb" means a number that is the average of the Yearly Lead Prices stated in 1985 United States currency over the period January 1, 1986 to December 31 of the year preceding that in which the calculation is being made, inclusive;

(iv) "Yearly Silver Price" means the average Handy and Harman silver price for the year at New York as quoted in Metals Week, converted into 1985 United States dollars per troy ounce by multiplying the average price in United States dollars for that year times the U.S. Gross National Product implicit price deflator (hereinafter called the "GNP deflator") for 1985 divided by the GNP deflator for the particular year; and

(v) "Yearly Lead Price" means one-half the sum of the following annual average lead prices: (A) Metals Week U.S. Producer Price; and (B) LME Cash Price. Both prices are those quoted in Metals Week, converted into 1985 United States cents per pound by multiplying the price averages in
United States dollars for that year times the GNP deflator for 1985 divided by the GNP deflator for the particular year.

(vi) For purposes of clauses (iv) and (v) above the GNP deflator to be used shall be the latest figure published prior to the date of calculation. If that figure is not the final figure for the year, an appropriate adjustment shall be made in the following year.

(vii) If for any year the Yearly Silver Price or Yearly Lead Price cannot be determined by the use of the foregoing clauses (iv) or (v), the “Yearly Silver Price” or “Yearly Lead Price”, as the case may be, shall be the prices quoted in an equivalent source of information relied on by the industry.

(b) **Payment of Dividends** - The mailing of cheques of the Corporation to the registered holders of Preference Shares Series 2 shall be deemed to be payment and shall satisfy and discharge all liability for any dividend declared on the Preference Shares Series 2 to the extent of the amounts represented thereby (plus any tax required to be and deducted or withheld therefrom), unless such cheques are not paid on due presentation.

The holders of the Preference Shares Series 2 shall not be entitled to any dividends other than or in excess of the preferential cash dividends declared thereon pursuant to paragraph (a). A dividend which is represented by a cheque of the Corporation which has not been duly presented for payment within 6 years after it was issued or that otherwise remains unclaimed for a period of 6 years from the date on which it was declared to be payable shall be forfeited to the Corporation.

(c) **Optional Redemption** - Subject to the last paragraph of paragraph (d) and to paragraph (i) hereof, and to such of the provisions of the Act as may be applicable, the Corporation may at any time or times at its option redeem Preference Shares Series 2 in the manner provided in paragraph (e) hereof on payment of the sum of $100 for each share to be redeemed together with an amount equal to all accrued and unpaid dividends thereon (the whole constituting the “redemption price”).

(d) **Redemption Obligations** - Prior to the dividend payment date in each of the years 2003 to 2006, inclusive, but not thereafter, an amount (the “Dividend and Redemption Amount”) shall be calculated in accordance with the following Dividend and Redemption Formula and the Rate of Return Index set out in paragraph (a). The Dividend and Redemption Amount shall be applied to redemption of Preference Shares Series 2 until all but 1,000 Preference Shares Series 2 have been redeemed. Preference Shares Series 2 to be so redeemed shall be redeemed at the redemption price as provided in paragraph (c) on the dividend payment date in each of those years. After all but 1,000 Preference Shares Series 2 have been redeemed, the Dividend and Redemption Amount shall be paid as
dividends on the Preference Shares Series 2 until the dividend payment date in the year 2005. The Dividend and Redemption Amount calculated for the year 2006 shall be applied firstly in redemption of the Preference Shares Series 2 which remain outstanding, and any balance shall be paid as an accrued dividend on those remaining Preference Shares Series 2 as part of the redemption price thereof: provided that the foregoing shall not preclude earlier redemption of the Preference Shares Series 2 which remain outstanding, if the cumulative amounts calculated under clauses (i) and (ii) of the Dividend and Redemption Formula reach the maximum amounts specified in the two provisos immediately following clause (ii).

**Dividend and Redemption Formula**

The Dividend and Redemption Amount calculated under the Dividend and Redemption Formula shall be the sum of:

(i) Percentage of the Stated Capital Amount Outstanding on April 1, 1996 of the Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.)

<table>
<thead>
<tr>
<th>Rate of Return Index</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 8%</td>
<td>Nil</td>
</tr>
<tr>
<td>8% to 14% inclusive</td>
<td>From 0 to 20% (linear)</td>
</tr>
<tr>
<td>14% to 18% inclusive</td>
<td>20%</td>
</tr>
<tr>
<td>18% to 24% inclusive</td>
<td>From 20% to 40% (linear)</td>
</tr>
<tr>
<td>Over 24%</td>
<td>40%; and</td>
</tr>
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(ii) an amount equal to 0.145% of the aggregate stated capital amount of all Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) issued prior to April 1, 1996 for each one-tenth (1/10) of one (1) per cent that the Rate of Return Index exceeds twenty-four (24) per cent.

Provided, however, that the total calculated under clause (i) shall not exceed the aggregate stated capital value of the Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding on April 1, 1996, less the aggregate stated capital value of all Preference Shares Series 2 redeemed, purchased for cancellation or converted under paragraphs (c), (f) or (h);
And provided further that the total calculated under clause (ii) shall not exceed the aggregate of:

(A) eight (8) per cent per annum of the weighted average of the stated capital amount of the Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding from the dates of issue to March 31, 1996; and

(B) the lesser of

(1) the sum of respectively 80%, 60%, 40%, 20% and 0% of eight (8) per cent (being 200% of eight (8) per cent) of the aggregate stated capital value of the Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding on April 1, 1996; or

(2) eight (8) per cent per annum of the weighted average of the stated capital amount of the Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) outstanding during the twelve months ending on March 31 in the years 1997 to 2000, inclusive.

Notwithstanding the foregoing provisions of this paragraph (d), the payments on account of the Dividend and Redemption Amount actually made by the Corporation in respect of any year shall not exceed an amount (the “calculated amount”) equal to 34.8% of the aggregate stated capital amount of all Redeemable Preferred Shares Series F in the capital of Cominco Ltd. (now Teck Cominco Metals Ltd.) issued prior to April 1, 1996. If the Dividend and Redemption Amount, as calculated, exceeds the calculated amount, the excess (the “deferred amount”) shall be deferred and paid in the next succeeding year or years when the Dividend and Redemption Amount is less than the calculated amount. Any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any such deferred amount, shall be paid as soon as the Corporation shall have sufficient monies properly applicable to payment of the same and prior to and as a condition precedent to final redemption of all outstanding Preference Shares Series 2. Nothing in this paragraph (d) shall, however, be construed as limiting the rights of the Corporation to redeem Preference Shares Series 2 pursuant to paragraph (c).

(e) Redemption Procedure - In any case of redemption of Preference Shares Series 2, at least 30 days before the date specified for redemption the Corporation shall give notice in writing of the intention of the Corporation to redeem Preference Shares Series 2 to each person who at the date the notice is given is the registered holder of Preference Shares Series 2 to be redeemed. The notice of intention to redeem shall set out the redemption price, the place at which the redemption price
is to be paid and the date on which redemption is to take place and, if a part only of the Preference Shares Series 2 is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preference Shares Series 2 to be redeemed the redemption price of those shares on presentation and surrender to the Corporation of the certificates for the Preference Shares Series 2 called for redemption at the registered office of the Corporation at any other place within Canada designated in the notice of intention to redeem. The payment shall be made by cheque payable at par at any branch of a Canadian chartered bank in Canada. The Preference Shares Series 2 for which the redemption price is paid shall thereupon be and be deemed to be redeemed and shall not be reissued as Preference Shares Series 2. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance of the shares not so redeemed shall be issued at the expense of the Corporation.

From and after the date specified for redemption in any notice of intention to redeem, the holders of the Preference Shares Series 2 called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the registered holder shall remain unaffected. At any time after the giving of a notice of intention to redeem any Preference Shares Series 2 as aforesaid, the Corporation shall have the right to deposit the redemption price of the shares which have been called for redemption or of those Preference Shares Series 2 represented by certificates which have not at the date of the deposit been surrendered by the holder thereof in connection with the redemption, to the credit of a special account in any chartered bank or any trust company in Canada named in the notice of intention to redeem. The amount deposited shall be paid without interest to or to the order of the respective registered holders of Preference Shares Series 2 called for redemption upon presentation and surrender of the certificates representing the same to the branch or branches of the chartered bank or trust company designated in the notice of intention to redeem. Upon the date the deposit is made or the date for redemption specified in the notice of intention to redeem, whichever is the later, the Preference Shares Series 2 in respect whereof the deposit has been made shall be deemed to be and be redeemed and the rights of the holders thereof after the deposit or the redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited (less any tax required to be deducted or withheld therefrom) against presentation and surrender of the certificates representing the same. Any interest allowed on any such deposit shall belong to the Corporation.

Subject to such of the provisions of the Act as may be applicable, in case a part only of the then outstanding Preference Shares Series 2 is at any time to be redeemed, the shares so redeemed shall be redeemed pro rata (disregarding fractions) according to the number of Preference Shares Series 2 which each registered holder owns at the close of business on the Preference Shares Series 2 dividend record date last preceding the date of the notice of intention to redeem.
Redemption moneys (including moneys held on deposit as aforesaid) that are represented by a cheque of the Corporation which has not been duly presented for payment within or that otherwise remain unclaimed for a period of 6 years from the date fixed for redemption shall, unless applicable law otherwise provides, be forfeited to the Corporation.

(f) **Purchase for Cancellation** - Subject to such of the provisions of the Act as may be applicable and to the provisions of paragraph (i) hereof, the Corporation may at any time or times, at its option, purchase for cancellation Preference Shares Series 2 by invitation for tenders addressed to all the holders of record of the Preference Shares Series 2 then outstanding, at the lowest price or prices at which, in the opinion of the Corporation, the shares are obtainable but not exceeding the redemption price of the Preference Shares Series 2 as provided in paragraph (c) hereof, and the costs of purchase. Any Preference Shares Series 2 purchased pursuant to this paragraph, shall not be reissued as Preference Shares Series 2.

(g) **Cancellation** - If any Preference Shares Series 2 remain outstanding on April 1, 2006, the holders thereof shall only be entitled to receive any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any deferred amount calculated under the last paragraph of paragraph (d), and such accrued and unpaid amounts shall be paid as soon as the Corporation shall have sufficient monies properly applicable to payment of the same. Subject to the foregoing, the holders thereof shall cease to be entitled to receive any dividends thereon, or any return of capital in respect thereof upon dissolution of the Corporation or otherwise, or to exercise any of the rights of holders thereof, and shall surrender the certificates in respect thereof to the Corporation for cancellation. Upon surrender of the said certificates the Preference Shares Series 2 specified therein shall be cancelled and shall not be reissued as Preference Shares Series 2.

(h) **Conversion into Further Series**

(i) The Corporation may, at any time at its option, designate a further series of preference shares and fix the rights, privileges, restrictions and conditions attaching thereto (any such further shares being hereinafter called "Replacement Preferred Shares") into which all or part of the Preference Shares Series 2 may be converted pursuant to the provisions of this paragraph (h). The Directors of the Corporation shall determine the number of Preference Shares Series 2 that may be so converted.

(ii) The Corporation may issue Replacement Preferred Shares only if on the first day on which Preference Shares Series 2 may be converted into Replacement Preferred Shares:

(A) the Articles of Amendment in respect of Replacement Preferred Shares fix the number thereof at a number at least equal to (but which may be greater than) the number of Preference Shares Series

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2 which the Directors of the Corporation have determined may be converted, and determine the rights, privileges, restrictions and conditions attaching thereto; and

(B) the Corporation is not in arrears in the payment of dividends on any outstanding series of preference shares that prohibit the issue of additional preference shares in those circumstances.

The Corporation shall be entitled to rely on an opinion of counsel with respect to its compliance with either of the foregoing conditions.

(iii) If the Corporation has designated and is entitled to issue Replacement Preferred Shares, it shall notify each holder of Preference Shares Series 2 to that effect. The notice shall state the number of Preference Shares Series 2 which the holder may convert, that number to be proportionate to the number of Preference Shares Series 2 held by each holder.

Each holder of Preference Shares Series 2 may at his option convert Preference Shares Series 2 into Replacement Preferred Shares having an aggregate issue price equal to the aggregate redemption price of the Preference Shares Series 2 to be converted by him plus any accrued and unpaid amounts calculated under the Dividend and Redemption Formula as payable on those shares, including the deferred amount referred to in the last paragraph of paragraph (d). Each holder may convert at any time commencing on the date when the notice is given and ending on the earliest of:

(A) the close of business on the sixtieth day after the said notice is given; and

(B) the close of business on the third business day prior to the date fixed for redemption upon any redemption by the Corporation pursuant to paragraph (c).

(iv) If the holder of any Preference Shares Series 2 which have been called for redemption by the Corporation elects to exercise his right of conversion as herein provided as to part only of the shares represented by any certificate, the holder shall be deemed to have elected to convert firstly up to the number of shares of that holder which have been called for redemption and secondly the balance, if any, remaining of the shares of that holder which that holder has elected to convert (unless at the time of election the holder gives written notice to the contrary to the Corporation) and the Corporation shall have no obligation to redeem any of the shares which the holder has elected or is deemed to have elected to convert.

(v) The conversion right herein provided for may be exercised by duly completing a notice of election in the form provided for that purpose by the Corporation and delivering the same to the Corporation at its
registered office, accompanied by the certificate or certificates representing the Preference Shares Series 2 in respect of which the holder thereof desires to exercise the right of conversion. The election shall be signed by the registered holder and shall specify the number of Preference Shares Series 2 which the holder desires to have converted and the name or names in which the shares resulting from the conversion are to be registered. If less than all of the Preference Shares Series 2 represented by any certificate or certificates accompanying any notice are to be converted, the holder shall be entitled to receive a new certificate without charge representing the Preference Shares Series 2 comprised in the certificate or certificates surrendered as aforesaid which are not to be converted. Replacement Preferred Shares issued as a result of conversion shall be deemed to be issued as fully-paid and non-assessable. Upon the conversion of any Preference Shares Series 2 there shall be no payment or adjustment by the Corporation or by any holder of Preference Shares Series 2 on account of any dividends on the Preference Shares Series 2 so converted. On any conversion of Preference Shares Series 2 the share certificates representing shares resulting therefrom shall be issued in the name of the registered holder of the Preference Shares Series 2 converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes, in such name or names as the registered holder may direct in writing (either in the notice above referred to or otherwise).

(vi) The right of a registered holder of Preference Shares Series 2 to convert the same into Replacement Preferred Shares shall be deemed to have been exercised, and the registered holder of the Preference Shares Series 2 to be converted (or any person or persons in whose name or names the registered holder of Preference Shares Series 2 shall have directed the issuance of further certificates) shall be deemed to have become a holder of Replacement Preferred Shares of record for all purposes on the date of surrender of the certificates representing the Preference Shares Series 2 to be converted together with the election in writing referred to in subparagraph (h)(v), notwithstanding any delay in the delivery of the certificates representing the Replacement Preferred Shares into which the Preference Shares Series 2 have been converted.

(i) Restrictions - So long as any Preference Shares Series 2 are outstanding, the Corporation shall not:

(i) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Preference Shares Series 2) on the Class A shares or the Class B Subordinate Voting shares or any other shares of the Corporation ranking junior to the Preference Shares Series 2; or

(ii) call for redemption, redeem, purchase or otherwise retire for value any Class A shares or any Class B Subordinate Voting shares or any other
shares of the Corporation ranking junior to the Preference Shares Series 2 (except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking junior to the Preference Shares Series 2); or

(iii) call for redemption, redeem, purchase or otherwise retire for value less than all of the Preference Shares Series 2 then outstanding; or

(iv) call for redemption, redeem, purchase or otherwise retire for value any shares of any class or series ranking on a parity with the Preference Shares Series 2;

unless, in each such case, all dividends accrued and unpaid on outstanding Preference Shares Series 2, other than amounts that are deferred by operation of the last paragraph of paragraph (d), shall have been paid or set apart for payment.

(j) Issue of Additional Shares - Subject to any right of exchange or conversion attaching to preference shares of any other series, so long as any Preference Shares Series 2 are outstanding the Corporation shall not, without the prior approval of the holders of the Preference Shares Series 2, create or issue any shares ranking prior to or on a parity with the Preference Shares Series 2; provided that if all accrued dividends on the Preference Shares Series 2, other than amounts that are deferred by operation of the last paragraph of paragraph (d), shall have been paid or set apart for payment, the Corporation may without such approval issue additional preference shares.

(k) Liquidation, Dissolution or Winding-up - In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of property or assets of the Corporation among shareholders for the purpose of winding-up its affairs occurring on or before, but not after, April 1, 2006, the holders of the Preference Shares Series 2 shall be entitled to receive $100 for each share together with all accrued and unpaid dividends thereon, and any accrued and unpaid amounts calculated under the Dividend and Redemption Formula, including any deferred amounts calculated under the last paragraph of paragraph (d), the whole before any amount shall be paid to, or any property or assets of the Corporation shall be distributed among the holders of any Class A shares, Class B Subordinate Voting shares or other shares ranking junior to the Preference Shares Series 2. After payment to the holders of the Preference Shares Series 2 of the amount so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(l) Notices - Any notice, cheque or other communication from the Corporation shall be either sent to the holders of the Preference Shares Series 2 by ordinary unregistered mail, postage prepaid, or delivered by hand to the holders, at their respective addresses appearing on the books of the Corporation, or, in the event of the address of any holder not so appearing, then at the last address of the holder known to the Corporation. Accidental failure to give any notice or other
communication to one or more holders of Preference Shares Series 2 shall not affect the validity thereof but, upon the failure being discovered, a copy of the notice or other communication, as the case may be, shall be sent or delivered forthwith to the holder or holders. Unless otherwise provided herein, any notice, certificate or other communication from a holder of Preference Shares Series 2 herein provided for shall be either sent to the Corporation by ordinary unregistered mail, postage prepaid, or delivered by hand to the Corporation, at its registered office. Notice given by mail shall be deemed to be given on the third Business Day after the day on which it is mailed unless on the day of mailing or before the said third Business Day an actual disruption of mail services has occurred in the province in or to which the notice is mailed.

(m) Interpretation - If any date on which any dividend or redemption payment in respect of the Preference Shares Series 2 is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation hereunder, is not a Business Day then the dividend or redemption payment shall be payable, or the other action shall be required to be taken, on or by the next succeeding date that is a Business Day. "Business Day" means a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the jurisdiction in which the Corporation’s registered office is located.

(n) Modification - The provisions of paragraphs (a) to (m) inclusive, and of this paragraph (n) may be deleted, varied, modified, amended or amplified but only with the prior approval given as set forth in this paragraph (n). Subject to those of the provisions of the Act as may be applicable, the approval of the holders of the Preference Shares Series 2 as to any and all matters hereinbefore referred to may be given by resolution duly passed or Articles of Amendment sanctioned at a meeting of the holders of the Preference Shares Series 2 duly called for the purpose and held upon at least twenty-one days notice at which the holders of a majority of all Preference Shares Series 2 then outstanding are present in person or represented by proxy and carried by not less than two-thirds of the votes cast on a poll at such meeting. If at any meeting when originally held the holders of a majority of all Preference Shares Series 2 then outstanding are not present in person or so represented by proxy within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to a day being not less than fifteen (15) days later and to a time and place as may be appointed by the chairman of the meeting and at least ten (10) days notice shall be given of the adjourned meeting, but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At the adjourned meeting, the holders of Preference Shares Series 2 present in person or so represented by proxy, whether or not they hold more or less than a majority of all Preference Shares Series 2 then outstanding, may transact the business for which the meeting was originally convened, and a resolution duly passed thereat by not less than two-thirds of the votes cast on a poll at the adjourned meeting shall constitute the approval of the holders of the Preference Shares Series 2 hereinbefore mentioned. The formalities to be observed with respect to the giving of notice of any original meeting or adjourned meeting and the conduct thereof shall be those from time to
time prescribed in the Act or the By-laws of the Corporation or by the Directors with respect to meetings of shareholders. On every poll taken at any original meeting or adjourned meeting the holders of Preference Shares Series 2 present in person or so represented by proxy shall be entitled to one vote in respect of each Preference Share Series 2 held by that holder.
Schedule 2

(a) The board of directors may from time to time, in such amounts and on such terms as it deems expedient:

(i) borrow money upon the credit of the Corporation;

(ii) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation;

(iii) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligation or any money borrowed, or other debt or liability of the Corporation.

The board of directors may from time to time delegate to such one or more of the directors or officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of such delegation.

The directors are authorized to appoint one or more additional directors, who shall hold office for a term expiring at the close of the next annual meeting of shareholders, but the total number of directors so appointed will not exceed one-third of the number of directors elected at the last annual meeting of shareholders.
BY-LAW NO. 2

A by-law to amend By-law No. 1 of

TECK COMINCO LIMITED
(the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

1. Section 8.03 of By-law No. 1 of the Corporation is hereby repealed in its entirety and replaced with the following provision:

"Registration of Transfer – In the case of shares represented by a certificate, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, duly executed by the registered holder or by such person’s attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer, if any, as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles."

ENACTED as a by-law of the Corporation this 20th day of November, 2007.

AS WITNESS the corporate seal of the Corporation.

[Signatures]

President

Secretary

CONFIRMED BY THE SHAREHOLDERS ON APRIL 23, 2008.

[Signature]

Secretary
GENERAL BY-LAW NO. 1

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

TECK CORPORATION /
CORPORATION TECK

BE IT ENACTED as a by-law of the Corporation as follows:

Section One

INTERPRETATION

1.01 Definitions - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the Canada Business Corporations Act, and any statute that may be substituted
therefor, as from time to time amended;

"articles" means the articles attached to the certificate of amalgamation of the Corporation
dated January 1, 1997, as from time to time amended or restated;

"board" means the board of directors of the Corporation and includes, where the context
permits or requires, any committee of the board of directors in the exercise of powers
delegated to it by the board of directors;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in
force and effect;

"Corporation" means the corporation amalgamated by certificate of amalgamation under the
Act and named Teck Corporation/Corporation Teck;

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting
of shareholders;

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined
in the Interpretation Act (Canada);

"recorded address" means in the case of a shareholder such person's address as recorded in
the securities register; and in the case of joint shareholders the address appearing in the
securities register in respect of such joint holding or the first address so appearing if there
are more than one; and in the case of a director, officer, auditor or member of a committee
of the board, such person's latest address as recorded in the records of the Corporation;
"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.04 or by a resolution passed pursuant thereto;

"special meeting of shareholders" includes a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

1.02 Words Defined in Act - Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.03 Number and Gender - Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

Section Two

BUSINESS OF THE CORPORATION

2.01 Registered Office - Until changed in accordance with the Act, the registered office of the Corporation shall be at the City of Vancouver in the Province of British Columbia and at such location therein as the board may from time to time determine.

2.02 Corporate Seal - Until changed by the board, the corporate seal of the Corporation, if any, shall be in the form impressed hereon.

2.03 Financial Year - Until changed by the board, the financial year of the Corporation shall end on the 31st day of December in each year.

2.04 Execution of Instruments - Deeds, transfers, assignments, bills of sale, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chairman of the board, deputy chairman, chief executive officer, president, chief operating officer, vice-president, secretary, treasurer or controller and the other of whom is a director and/or holds any one or more of the offices of assistant secretary, assistant treasurer or any other office created by by-law or by resolution of the board. Alternatively, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.
2.06 Voting Rights in Other Bodies Corporate - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Withholding Information from Shareholders - Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the board, could be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any account, record or document of the Corporation except as conferred by the Act or authorized by the board.

Section Three

BORROWING AND SECURITIES

3.01 Borrowing Power - Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in or charge upon all or any real or personal, movable or immovable property of the Corporation, owned or subsequently acquired, including book debts, rights, powers, franchises and undertaking by way of mortgage, hypothec, pledge or otherwise, to secure payment of any such evidence of indebtedness or guarantee whether present or future of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation - The board may from time to time by resolution delegate to a director, a committee of directors or an officer of the Corporation as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.
Section Four

DIRECTORS

4.01  **Number of Directors and Quorum** - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to the Act and to section 4.08, the quorum for the transaction of business at any meeting of the board shall consist of the lesser of 5 and that number which is not less than 40% of the number of directors then in office or such other number of directors as the board may from time to time determine.

4.02  **Qualification** - No person shall be qualified for election as a director if such person is less than 18 years of age; if such person is of unsound mind and has been so found by a court in Canada or elsewhere; if such person is not an individual; or if such person has the status of a bankrupt. A director need not be a shareholder. A majority of the directors shall be resident Canadians. At least one-half of the directors shall be individuals who are neither officers nor employees of the Corporation.

4.03  **Election and Term** - Directors shall be elected yearly to hold office until the next annual meeting of shareholders and until their successors are elected. At each annual meeting of shareholders, all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors otherwise determine. The election shall be by resolution.

4.04  **Removal of Directors** - Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.

4.05  **Vacation of Office** - A director ceases to hold office when such person dies; such person is removed from office by the shareholders; such person ceases to be qualified for election as a director; or such person's written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.06  **Vacancies** - Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors required by the articles or from a failure of the shareholders to elect the number or minimum number of directors required by the articles. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number or minimum number of directors required by the articles, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.07  **Action by the Board** - The board shall manage the business and affairs of the Corporation. Subject to sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.
4.08 Canadian Majority - The board shall not transact business at a meeting, other than filling a vacancy in the board, unless a majority of the directors present are resident Canadians, except where:

(a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and

(b) a majority of resident Canadian directors would have been present had that director been present at the meeting.

4.09 Meetings by Telephone - If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

4.10 Place of Meetings - Meetings of the board may be held at any place in or outside Canada.

4.11 Calling of Meetings - Meetings of the board shall be held from time to time and at such time at such place as the board, the chairman of the board, the chief executive officer or any two directors may determine.

4.12 Notice of Meeting - Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except that if the Act requires any matter to be specified, including any proposal to:

(a) submit to the shareholders any question or matter requiring approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor;

(c) issue securities;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares of the Corporation;

(f) pay a commission for the sale of shares;

(g) approve a management proxy circular;

(h) approve a take-over bid circular or directors' circular;

(i) approve any annual financial statements; or
(j) adopt, amend or repeal by-laws;

reference to that matter shall be made in the notice or material that accompanies the notice. A director may in any manner waive notice of or otherwise consent to a meeting of the board, either before or after the meeting to which such waiver or consent relates. Attendance of a director at a meeting of directors 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.

4.13 **First Meeting of New Board** - 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 such board is elected.

4.14 **Adjourned Meeting** - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the meeting from which the adjournment is taken.

4.15 **Regular Meetings** - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 **Chairman** - The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, deputy chairman of the board, chief executive officer, president, chief operating officer, or any vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman. Notwithstanding the foregoing, the chairman of the board or the board may from time to time assign to a non-executive deputy chairman the duty of acting as chairman at meetings of the board.

4.17 **Votes to Govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

4.18 **Conflict of Interest** - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of that director's or officer's interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the board or the shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.

4.19 **Remuneration and Expenses** - The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the
board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

Section Five

COMMITTEES

5.01 Committee of Directors - The board may appoint from its members one or more committees of directors, however designated, and delegate to such committees any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise. A majority of the members of each committee shall be resident Canadians.

5.02 Procedure - Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

5.03 Transaction of Business - The powers of a committee of directors may be exercised by a meeting at which a quorum of the committee is present (including meetings by telephone to the extent permitted by section 4.09) or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Canada.

5.04 Audit Committee - The board shall elect annually from among its number an audit committee to be composed of not fewer than 3 directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

Section Six

OFFICERS

6.01 Appointment - The board shall from time to time appoint a chairman of the board, a chief executive officer, a president, one or more vice-presidents (to which title may be prefaced or added words to indicate seniority or function), a secretary, a treasurer and a controller, and such other officers as the board may determine including one or more deputy chairman (to which title may be prefaced or added the words “executive” or “non-executive” as the case may be to indicate specific functions), a chief operating officer and one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.

6.02 Chairman of the Board - The chairman of the board shall be a director. He shall act as chairman at all meetings of the board, meetings of any executive committee of the board, and meetings of the shareholders at which in each case he is present, unless he or the board has assigned any of such duties to a deputy chairman. The board may assign to the chairman of the board any of
the powers and duties that are by any provisions of this by-law capable of being assigned to the chief executive officer or the president; and the chairman of the board shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the executive deputy chairman of the board, if any, or otherwise by the chief executive officer.

6.03 **Deputy Chairman** – If appointed, a deputy chairman of the board shall be a director and subject to the provisions of the Act, shall have such powers and duties as the board may specify from time to time. If an executive deputy chairman is appointed, he shall during any absence or disability of the chairman of the board have all the duties and powers of that office. If a non-executive deputy chairman is appointed, the board may assign to him the role of lead director of the board in all matters relating to corporate governance and chairman of any corporate governance committee. The chairman of the board or the board may also assign to a deputy chairman duties to act as chairman at meetings of the board, meetings of the executive committee, or meetings of the shareholders.

6.04 **Chief Executive Officer** - The chief executive officer, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as are specified herein or by the board at any time. During the absence or disability of the president, or if no president has been appointed, the chief executive officer shall also have the powers and duties of that office.

6.05 **President** – The president shall have such powers and duties as the board or the chief executive officer may specify and if no chief operating officer has been appointed, he shall also have the powers and duties of that office.

6.06 **Chief Operating Officer** – If appointed, the chief operating officer shall be responsible for the general management of all operations of the Corporation and shall have such other powers and duties as the board or the chief executive officer may specify.

6.07 **Vice-President** - A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

6.08 **Secretary** - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; the secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; the secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the board or the chief executive officer may specify.

6.09 **Treasurer** - The treasurer shall transact such financial business of the Corporation as the board or the chief executive officer may determine. The treasurer shall prepare and render reports on financial matters of the Corporation whenever required and shall be responsible for the
safekeeping of securities; and the treasurer shall have such other powers and duties as the board or chief executive officer may specify.

6.10 Controller - The controller shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money and the disbursement of funds of the Corporation; and the controller shall have such other powers and duties as the board or chief executive officer may specify.

6.11 Powers and Duties of Other Officers - The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.12 Variation of Powers and Duties - The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.13 Term of Office - The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until such person's successor is appointed.

6.14 Terms of Employment and Remuneration - The terms of employment and the remuneration of officers appointed by the board may from time to time, be settled by it or by any committee of the board established for that purpose, or may be delegated to the chief executive officer with respect to officers other than himself.

6.15 Conflict of Interest - An officer shall disclose such person's interest in any material contract or proposed material contract with the Corporation in accordance with section 4.18.

6.16 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.17 Fidelity Bonds - The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

Section Seven

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense
happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 **Indemnity** - Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if:

(a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that such person's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

7.03 **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02.

**Section Eight**

**SHARES**

8.01 **Allotment** - Subject to the provisions of the Act, the board may from time to time grant options to purchase or allot the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

8.02 **Commissions** - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares or other securities of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares or other securities.
8.03 **Registration of Transfer** - Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, duly executed by the registered holder or by such person's attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer, if any, as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles.

8.04 **Transfer Agents and Registrars** - The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

8.05 **Non-Recognition of Trusts** - Subject to the provisions of the Act, the Corporation shall treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of such security, and otherwise to exercise all the rights and powers of an owner of such security.

8.06 **Share Certificates** - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgement of the holder's right to obtain a share certificate, stating the number and class or series of shares held by the holder as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.07 **Replacement of Share Certificates** - The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken if the owner:

(a) so requests before the Corporation has notice that the security has been acquired by a bona fide purchaser;

(b) furnishes the Corporation with an indemnity bond sufficient, in the discretion of the board, to protect the Corporation; and
satisfies any other reasonable requisites imposed by the Corporation from time to time, whether generally or in any particular case.

8.08 Joint Shareholders - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgement referred to in section 8.07 in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.09 Deceased Shareholders - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

Section Nine

DIVIDENDS AND RIGHTS

9.01 Dividends - The board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation and, subject to the provisions of the Act, in money or property.

9.02 Dividend Cheques - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at such person's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 Non-Receipt of Cheques - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 Record Date for Dividends and Rights - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities
register at the close of business on the day the directors fix the record date, notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement in the manner and to the extent required by the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 Unclaimed Dividends - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

Section Ten

MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board or, if authorized by it, as the chairman of the board, a deputy chairman of the board or the chief executive officer may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings - The board, the chairman of the board, a deputy chairman of the board or the chief executive officer shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meetings - Meetings of shareholders shall be held in the municipality in which the registered office is situate or, if the board shall so determine, at such other place in Canada as it determines.

10.04 Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 12.01 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.05 Chairman, Secretary and Scrutineers - The chairman of any meeting of shareholders shall be the chairman of the board or a deputy chairman, if he has been delegated to do so by the chairman of the board or the board, or in their absence the chief executive officer; failing which the president or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their
number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.06 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.07 Quorum - A quorum for the transaction of business at any meeting of shareholders shall be 3 persons present in person, each being a shareholder or representative duly authorized in accordance with the Act entitled to vote thereat or a duly appointed proxy for a shareholder so entitled and holding or representing, in the aggregate, not less than 20% of the votes entitled to be cast at the meeting. If a quorum is present at the opening of the meeting, the shareholders present in person or by proxy may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

10.08 Proxies - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act as such shareholder’s nominee at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder’s attorney and shall conform with the requirements of the Act.

10.09 Time for Deposit of Proxies - The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.10 Joint Shareholders - If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

10.11 Votes to Govern - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall be entitled to a second or casting vote.

10.12 Show of Hands - Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a
ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.13 **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.14 **Adjournment** - If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Section Eleven

**DIVISIONS AND DEPARTMENTS**

11.01 **Creation and Consolidation of Divisions** - The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 **Name of Division** - Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 **Officers of Divisions** - From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the chief executive officer, may remove at the board's or the chief executive officer's pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.
Section Twelve

NOTICES

12.01 Method of Giving Notice - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such person's recorded address or if mailed to such person at such person's recorded address by prepaid ordinary or air mail or if sent to such person on such person's recorded address by any means of prepaid transmitted or recorded communication including telex, telegraph or facsimile transmission. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when confirmation of completed transmission is received by the sender. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

12.02 Notice to Joint Shareholders - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.03 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall both be excluded.

12.04 Undelivered Notices - If any notice given to a shareholder pursuant to section 12.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until such shareholder informs the Corporation in writing of such shareholder's new address.

12.05 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.06 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives such person's title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person's furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.
12.07 Waiver of Notice - Any shareholder (or duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to such person under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of the board which may be given in any manner.

Section Thirteen

REPEAL

13.01 Repeal - The prior General By-Law No. 1 of the Corporation enacted by the board of directors of the Corporation on February 21, 1996 and confirmed by the shareholders of the Corporation on April 24, 1996 is repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of such repealed by-law or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained prior to, such repealed by-law prior to its repeal. All officers and persons acting under such by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under such repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

Section 14

EFFECTIVE DATE

14.01 Effective Date - This by-law shall come into force when enacted by the directors, subject to the Act.

ENACTED by the Board the 8th day of June, 2000.

WITNESS the corporate seal of the Corporation.

[Signature]
Chairman

[Signature]
c/s
Secretary

CONFIRMED by the shareholders the 25th day of April, 2001.

[Signature]
c/s
Secretary