

**SIERRA METALS INC.**  
(the “Corporation”)

**AMENDED AND RESTATED BY-LAWS**

**BY-LAW NO. 1**

A by-law to regulate the business and affairs of the corporation.

**DEFINITIONS**

1. In this by-law and all other by-laws of the corporation, unless the context otherwise specifies or requires:
  - (a) “**Act**” means the *Canada Business Corporations Act*, Statutes of Canada, 1974-1975-1976, c. 33, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the bylaws of the Corporation shall be read as referring to the amended or substituted provisions therefor;
  - (b) “**articles**” means the articles, as from time to time amended, of the Corporation;
  - (c) “**Board**” means the board of directors of the Corporation;
  - (d) “**by-law**” means any by-law of the Corporation, from time to time in force and effect;
  - (e) “**unanimous shareholders’ agreement**” means an agreement as described in subsection 146(1) of the Act;
  - (f) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders and vice-versa; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of individuals;
  - (g) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and
  - (h) all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

**REGISTERED OFFICE**

2. The Corporation may from time to time (i) by resolution of the Board change the location of the address of the registered office of the Corporation within the place specified in the articles and (ii) by articles of amendment change the place in which its registered office is situated to another place within Canada.

### **CORPORATE SEAL**

3. The Corporation may have one or more corporate seals which shall be such as the Board may by resolution from time to time adopt and change.

### **DIRECTORS**

#### **4. Number and Powers**

There shall be a Board consisting of such fixed number of directors set out in the articles. At least 25% of the directors must be resident Canadians. Where there is a minimum and a maximum number, the number of directors shall not be fewer than the minimum and not more than the maximum provided in the articles, and the exact number of directors, within such limits, shall be determined from time to time by the Board.

#### **5. Vacancies**

Subject to the provisions of the Act, and in particular section 111(1) of the Act, should a vacancy occur in the Board, the remaining directors, if constituting a quorum, may appoint a qualified person to fill the vacancy for the remainder of the term. In the absence of a quorum the remaining directors shall forthwith call a meeting of shareholders to fill the vacancy pursuant to section 111(2) of the Act. Where a vacancy or vacancies exist in the Board, the remaining directors may exercise all of the powers of the Board so long as a quorum remains in office.

#### **6. Term of Office**

A director's term of office shall be from the meeting at which he is elected or appointed until the annual meeting next following or until his successor is elected or appointed, or until, if earlier, he dies or resigns, or is removed or disqualified pursuant to the provisions of the Act.

#### **7. Election**

Directors shall be elected by the shareholders by ordinary resolution adopted at a general meeting by a show of hands unless a ballot is demanded and if demanded such election shall be by ballot.

A retiring director shall retain office until the adjournment or termination of the meeting at which his successor is elected unless such meeting was called for the purpose of removing him from office as a director, in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his removal.

### **MEETINGS OF DIRECTORS**

#### **8. Place of Meeting**

Meetings of directors may be held at any place within or outside Canada.

#### **9. Notice**

Notice of the time and place for the holding of any such meeting shall be delivered, emailed, mailed or communicated by any other means to each director at his latest address as shown on the records of the Corporation not less than two days, exclusive of the day on which the notice is

delivered, emailed, mailed or communicated by any other means, but inclusive of the day for which notice is given, before the date of the meeting; provided that meetings of the Board may be held at any time without notice if all the directors have waived notice.

For the first meeting of the Board to be held immediately following the election of directors at an annual or special meeting of the shareholders, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

A notice of a meeting of directors shall specify any matter referred to in subsection 115(3) of the Act that is to be dealt with at the meeting.

10. **Waiver of Notice**

Notice of any meeting of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by telegram, cable or telex addressed to the Corporation or in any other manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. The 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.

11. **Meetings by Telephone, Electronic or Other Communication Facility**

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of telephonic, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting. Any required consent of a director to the participation in the meeting in such manner 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 while the director holds office. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting and shall be deemed to have consented to such meeting.

12. **Adjournment**

Any meeting of the Board may be adjourned, from time to time, by the Chairman of the meeting, to a fixed time and place and no notice of the time and place for the continuance of the adjourned meeting need be given to any director. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

13. **Quorum and Voting**

Subject to the articles, a majority of the directors shall constitute a quorum for the transaction of business. Subject to subsection 117(1) of the Act, no business shall be transacted by the directors except at a meeting of directors at which a quorum of the Board is present. Questions arising at any meeting of the Board shall be decided by a majority of votes cast at a meeting at which a quorum is present. In case of an equality of votes, the Chairman of the meeting, in addition to his original vote shall not have a second or casting vote. Where the Corporation has only one director, that director may constitute the meeting.

14. **Resolution in Lieu of Meeting**

A resolution in writing and signed on the same document or on several identical documents by all the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.

A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

**REMUNERATION OF DIRECTORS**

15. The remuneration to be paid to the directors shall be such as the Board shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Corporation who is also a member of the Board. The directors may also by resolution award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation. The confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

**INDEMNITIES TO DIRECTORS AND OTHERS**

16. Except in respect of an action by or on behalf of the Corporation or Another Body Corporate, as hereinafter defined, the Corporation shall indemnify each director and officer of the Corporation and each former director and officer of the Corporation and each person who acts or acted at the Corporation's request as a director or officer of Another Body Corporate, and his heirs and legal representatives, against all costs, charges and expenses, including any 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 Another Body Corporate, as the case may be, 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 his conduct was lawful.

“**Another Body Corporate**” as used herein means a body corporate of which the Corporation is or was a shareholder or creditor.

17. **Insurance**

Subject to the limitations contained in the Act, the Corporation may purchase and maintain for the benefit of its directors and officers such insurance as the Board may from time to time determine.

## **OFFICERS**

### 18. **Appointment of Officers**

The Board may from time to time appoint a Chairman of the Board, a Chief Executive Officer (“CEO”), a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for the Chairman of the Board, an officer may but need not be a director and one person may hold more than one office.

### 19. **Remuneration and Removal of Officers**

The remuneration of all officers, employees and agents elected or appointed by the Board may be determined from time to time by resolution of the Board. The fact that any officer, employee or agent is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined. The Board may by resolution remove any officer, employee or agent at any time, with or without cause.

### 20. **Duties of Officers may be Delegated**

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

### 21. **Chairman and Secretary**

The Chairman of the Board or, if he is not present, the CEO or, in the absence of both of them, a director designated by the Board shall act as Chairman at each meeting of shareholders. If no such officer or director 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 members to be Chairman.

The Secretary of the Corporation, or, in his absence, such other person as the Chairman of the meeting may appoint, shall act as Secretary of the meeting, if desired, one or more scrutineers who need not be shareholders, may be appointed by the Chairman. The Chairman of any meeting of shareholders may with the consent of the meeting adjourn the same from time to time and place to place.

## **COMMITTEES**

22. The Board may from time to time appoint from their number one or more committees consisting of one or more individuals and delegate to such committee or committees any of the powers of the directors except as provided in subsection 115(3) of the Act. Except in the case of a holding corporation referred to in subsection 105(4) of the Act, a majority of the members of any such committee must be resident Canadians. Unless otherwise ordered by the Board, a committee of directors shall have power to fix its quorum, to elect its Chairman and to regulate its proceedings.

## **SHAREHOLDERS' MEETINGS**

### 23. **Annual and Special Meetings**

The Board shall call an annual meeting of shareholders not later than 15 months after the holding of the last preceding annual meeting. The Board may at any time call a special meeting of shareholders.

### 24. **Place of Meetings**

Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place in Canada as may be specified in the notice convening such meeting. Notwithstanding the foregoing, a meeting of shareholders may be held outside Canada if the place is specified in the articles or all the shareholders entitled to vote at that meeting so agree.

### 25. **Notice**

Notice in writing (or by electronic means as permitted by, and in accordance with, the Act) of the time and place of each meeting of shareholders shall be sent to each shareholder entitled to vote at the meeting, to each director and to the auditors of the Corporation. The accidental omission to give any notice to any shareholder or the non-receipt of any notice by any such shareholder 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. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

### 26. **Nomination of Directors**

Subject to the provisions of the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of an individual for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which such meeting was called is the election of directors of the Corporation:

- (a) by or at the discretion of the Board or an officer of the Corporation authorized by the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders meeting made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") who, (i) at the close of business on the date of the giving of the notice provided for below in this section 26 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (ii) complies with the notice procedures set forth below in this section 26.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written

form to the Corporate Secretary of the Corporation at the registered office of the Corporation in accordance with this section 26.

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 40 days after the date on which the initial Public Announcement (as defined below) of the date of the annual general meeting of shareholders was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10<sup>th</sup> day following such Public Announcement; and
- (b) in the case of a special meeting of shareholders that is not also an annual general meeting but is called for the purpose of electing directors of the Corporation (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day on which the initial Public Announcement of the special meeting of shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 26. In no event shall any adjournment or postponement of a meeting of shareholders of the Corporation or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.

To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

- (a) as to each individual whom the Nominating Shareholder proposes to nominate for election as a director:
  - (i) his or her name, age, business address and residence address;
  - (ii) his or her principal occupation or employment;
  - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or over which direction is exercised, directly or indirectly, or which are owned beneficially or of record by him or her as of the record date for the meeting of shareholders (if such date shall then have been made publicly available by the Corporation and shall have occurred) and as of the date of such notice;
  - (iv) a statement as to whether he or she would be "independent" of the Corporation (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may amended from time to time) if elected as a director of the Corporation at such meeting and the reasons and basis for such determination; and
  - (v) any other information relating to him or her that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of

proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the notice:
  - (i) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has the right to vote any shares in the capital of the Corporation;
  - (ii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
  - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or over which direction is exercised, directly or indirectly, or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available by the Corporation and shall have occurred) and as of the date of such notice.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No individual shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 26; provided, however, that nothing in this section 26 shall be deemed to preclude discussions by a shareholder of the Corporation (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not determined to be in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of this section 26:

- (a) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, statements, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
- (b) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

Notwithstanding any other provision of the by-laws, notice given to the Corporate Secretary of the Corporation pursuant to this section 26 may only be given by personal delivery or by



facsimile transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary of the Corporation at the address of the registered office of the Corporation; provided, that if such delivery or transmission is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or transmission shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 26.

27. **Voting**

Voting at a meeting of shareholders shall be by show of hands except where a ballot is demanded by a shareholder entitled to vote at the meeting. A shareholder may demand a ballot either before or after any vote by show of hands.

Every question submitted to any meeting of shareholders shall be decided in the first instance, unless a ballot is demanded, by a show of hands and in case of an equality of votes the Chairman of the meeting shall not, both on a show of hands and on a ballot, have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder.

At any meeting, unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

28. **Participation in Meeting by Electronic Means**

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

29. **Electronic Voting**

Notwithstanding section 27, any vote referred to therein may be held, in accordance with the Act, partially or entirely by means of a telephonic, electronic or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under section 28 and entitled to vote at the meeting may vote, in accordance with the Act by means of the telephonic, electronic or other communication facility that the corporation has made available for such purpose.

30. **Votes**

In the absence of the Chairman of the Board, the CEO and every Vice-President who is a director, the shareholders present entitled to vote shall choose another director as Chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall choose one from among themselves to be Chairman.

If at any meeting a ballot is demanded on the election of a Chairman or on the question of adjournment or termination it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors it shall be taken in such manner and either at once or later at the meeting or after adjournment as the Chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where a person holds shares as a personal representative, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him.

Where a person mortgages or hypothecates his shares, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, he has expressly empowered the person holding the mortgage or hypothec to vote in respect of such shares, in which case, subject to the Corporation's articles, such holder or his proxy is the person entitled to vote in respect of the shares.

Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares, but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

31. **Proxies**

A shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxyholder need not be shareholder.

An instrument appointing a proxyholder shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, either under its seal or by an officer or attorney thereof, duly authorized.

The Board may from time to time pass regulations regarding the deposit of instruments appointing a proxyholder at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such instruments to be deposited in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that instruments appointing a proxyholder so lodged may be voted upon as though the instruments themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The Chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept deposited communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such communication accepted by the Chairman of the meeting shall be valid and shall be counted.

To the extent permitted by the Act, the Board may determine procedures for the delivery and revocation of proxies by electronic means.

32. **Scrutineers**

The Chairman at any meeting of the shareholders of the Corporation may appoint two persons, who may but need not be directors, officers, employees or shareholders of the Corporation, to act as scrutineers at such meeting.

33. **Adjournment**

The Chairman of the meeting may adjourn any meeting of shareholders from time to time to a fixed time and place. If a quorum of shareholders is not present at such a meeting, then the Chairman of the meeting may only adjourn the meeting with the consent of the shareholders present at such a meeting. If a meeting of shareholders is adjourned less than thirty days, it is not 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 thirty days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate or more than ninety days, the requirements of subsection I49(1) of the Act relating to mandatory solicitation of proxies does not apply.

34. **Quorum**

Persons present and holding or representing ten per cent (10%) of the shares entitled to vote at such meeting shall, unless a different number of shareholders and/or a different number of shares are required to be represented by the Act or by the articles or by any other by-law, constitute a quorum of any meeting of shareholders. If a quorum is present at the opening of a meeting of the shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

35. **Resolution in Lieu of Meeting**

Except where a written statement is submitted by a director under subsection 110(2) of the Act or by an auditor under subsection 168(5) of the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

A copy of every such resolution shall be kept with the minutes of the meetings of shareholders.

36. **Forms for share certificates**

The forms for share certificates shall, subject to compliance with section 49 of the Act, be in such form as the Board may from time to time by resolution determine, and be signed by two officers or the sole officer of the Corporation as the case may be.

Signatures of signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile 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 an officer whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

37. **Registrar and Transfer Agent**

The Board may from time to time by resolution appoint or remove one or more registrars and/or branch registrars, which may but need not be the same person, to keep the register of security holders and/or one or more transfer agents and/or branch transfer agents, which may but need not be the same person, to keep the register of transfers, and, subject to section 50 of the Act, may provide for the registration of issues and the registration of transfers of the securities of the Corporation in one or more places and such registrars and/or branch registrars and/or transfer agents and/or branch transfer agents shall keep all necessary books and registers of the Corporation for the registration of the issuance and the registration of transfers of the securities of the Corporation for which they are so appointed. All certificates issued after any such appointment representing securities issued by the Corporation shall be countersigned by or on behalf of one of the said registrars and/or branch registrars and/or transfer agents and/or branch transfer agents, as the case may be.

38. **Defaced, Destroyed, Stolen or Lost Certificates**

If the defacement, destruction or apparent destruction, theft, or other wrongful taking or loss of a share certificate is reported by the owner to the Corporation or to a registrar, branch registrar, transfer agent or branch transfer agent of the Corporation (hereinafter, in this paragraph, called the “**Corporation’s transfer agent**”) and such owner gives to the Corporation or the Corporation’s transfer agent a written statement verified by oath or statutory declaration as to the defacement, destruction or apparent destruction, theft, or other wrongful taking or loss and the circumstances concerning the same, a request for the issuance of a new certificate to replace the one so defaced, destroyed, wrongfully taken or lost and a bond of a surety company, or other security approved by the Board, in such form as is approved by the Board or by the Chairman of the Board, the CEO, a Vice-President, the Secretary or the Treasurer of the Corporation, indemnifying the Corporation, and the Corporation's transfer agent, if any, against all loss, damage or expense, which the Corporation and/or the Corporation's transfer agent may suffer or be liable for by reason of the issuance of a new certificate to such shareholder, a new certificate may be issued in replacement and upon cancellation of the one defaced, destroyed or apparently destroyed, stolen or otherwise wrongfully taken or lost, if such issuance is ordered and authorized by any one of the Chairman of the Board, the CEO, a Vice-President, the Secretary or the Treasurer of the Corporation or by resolution of the Board.

**DIVIDENDS**

39. Subject to the relevant provisions of the Act, the Board may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the relevant provisions, if any, of the articles.

Subject to the Act, transfers of shares shall not, insofar as the Corporation is concerned, convey to the transferee the right to any dividends which may become payable on such shares before the registration of the transfer of such shares. In case two or more persons are registered as the joint holders of any share, any one of such persons may give effective receipts for all dividends in respect of such share.

The Board may, before declaring any dividends or making any distribution to the shareholders or any class of shareholders, set aside out of its funds derived from the operation of the Corporation such sums as the Board may think proper as a reserve or reserves which, subject to any relevant provisions of the Act and the relevant provisions of the articles, if any, shall, at the discretion of

the Board, be applicable for any purpose to which the funds derived from the operations of the Corporation may be applied.

## **NOTICE**

### 40. **Shares Registered in more than one Name**

All notices or other documents required to be sent to a shareholder by the Act, the regulations under the Act, the articles or the by-laws of the Corporation shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or delivery of such document to all the holders of such shares.

### 41. **Persons Becoming Entitled by Operation of Law**

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or other document in respect of such shares which prior to his name and address being entered on the records of the Corporation shall have been duly given to the person or persons from whom he derives his title to such shares.

### 42. **Deceased Shareholder**

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder, whether held solely or with other persons, until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or other document on his heirs, executors or administrators and all persons, if any, interested with him in such shares.

### 43. **Signatures to Notices**

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

### 44. **Computation of Time**

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or bylaws of the Corporation, the day of service or posting of the notice shall, unless it is otherwise provided, be counted in such number of days or other period and such notice shall be deemed to have been given or sent on the day of service or posting.

45. **Proof of Service**

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the mailing or delivery or service of any notice or other documents to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

**CHEQUES, DRAFTS, NOTES, ETC.**

46. All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not officers of the Corporation, and in such manner as the Board may from time to time designate by resolution.

**EXECUTION OF CONTRACTS, ETC.**

47. Contracts, documents or other instruments in writing requiring execution by the Corporation may be signed by any one director or officer and all contracts, documents or other instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. Notwithstanding this provision, the directors are authorized from time to time, by resolution, to appoint any officer or officers, director or directors, or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. Subject to the Act, wherever a document is required to be created in writing, that requirement is satisfied by the creation of an electronic document with electronic signatures.

The corporate seal, if any, may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the Board.

The term “**contracts, documents or instruments in writing**” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings.

In particular, without limiting the generality of the foregoing, two persons, one of whom holds the office of Chairman of the Board, CEO, Managing Director, Vice-President or Director and the other of whom holds one of the said offices or the office of Secretary, Treasurer, Assistant-Secretary or Assistant-Treasurer or any other office created by by-law or by resolution of the Board are hereby authorized to sell, assign, transfer, exchange, convert or convey all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute, under the seal of the Corporation or otherwise, all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying or enforcing or exercising any voting rights in respect of any such shares, bonds, debentures, rights, warrants or other securities. Where the Corporation has only one director and officer, being the same person, that person may perform the functions and exercise the powers herein contemplated.

The signature or signatures of any officer or director of the Corporation and/or of any other officer or officers, person or persons appointed as aforesaid by resolution of the Board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or, subject to subsection 49(4) of the Act, bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation on which the signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the Board, shall, subject to subsection 49(4) of the Act, be deemed to have been duly signed by such officers, shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

### **DECLARATIONS**

48. The Chairman of the Board, if elected, the CEO, the Vice-Presidents, Secretary and/or Treasurer, the Assistant-Secretaries and/or Assistant-Treasurers, Comptroller, or any one of them, is authorized and empowered to appear and make answer for the Corporation to all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee, and to make all affidavits and sworn declarations in connection therewith or in connection with any or all judicial proceedings to which the Corporation is a party and to make demands of abandonment or petitions for winding up or bankruptcy orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of any of the Corporation's debtors and grant proxies in connection therewith.

### **REPRESENTATION AT MEETINGS**

49. The Chairman of the Board, if elected, the CEO, the Vice-Presidents, Secretary and/or Treasurer, the Assistant-Secretaries and/or Assistant-Treasurers, Comptroller or any one of them or any other officer or person thereunto authorized by the directors shall represent the Corporation and attend and vote at any and all meetings of shareholders or members of any firm, syndicate, company or corporation in which this Corporation has shares or is otherwise interested and any action taken and/or vote cast by them or him at any such meetings shall be deemed to be the act and/or vote of the Corporation.

The Chairman of the Board, if elected, the CEO, any Vice-Presidents, Secretary and/or Treasurer, the Assistant-Secretaries and/or Assistant-Treasurers, Comptroller or any two of them shall moreover be empowered to authorize any person, whether an officer of the Corporation or not, to attend, vote and otherwise act at any and all meetings of shareholders or members of any firm, syndicate, company or corporation in which this Corporation has shares or is otherwise interested, and for such purpose shall be empowered to execute and deliver from time to time for and on behalf and in the name of the Corporation, an instrument or instruments of proxy in such form and terms as such officers so executing and delivering the same may see fit, including therein but without in any way limiting or restricting the generality of the foregoing, provision for the appointment of a substitute proxy and the revocation of all instruments of proxy given by the Corporation prior thereto with respect to any such meeting.

**FISCAL YEAR**

50. The fiscal period of the Corporation shall end on such day as the Board may from time to time by resolution determine.

**EFFECTIVE DATE**

This by-law shall come into force when made by the Board in accordance with the Act.

Adopted by the Board May 2, 2014.

Approved by the shareholders of the Corporation on June 12, 2014.

*(signed) Daniel Tellechea*

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Name: Daniel Tellechea  
Title: President & CEO

*(signed) Jill Neff*

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Name: Jill Neff  
Title: Corporate Secretary