

Amended Resolution Number 4

of the Signing Committee of the Board of Governors of the University of British Columbia

INVESTMENTS

RESOLVED THAT:

1. **Any two** of the:

Chair of the Board of Governors
President
Vice-President, Finance and Operations
Treasurer
Managing Assistant Treasurer
Associate Treasurer
Comptroller

be and are hereby authorized to execute such documents as may be necessary to complete investment transactions on behalf of the University in connection with the purchase, sale, transfer or de-registration of securities, provided that neither such signatory shall be the individual who approved or initiated the investment transaction itself, with respect to any portfolio of monies **not** designated as investable assets as contemplated by the Management Agreement for UBC Investable Assets (UBC/UBC Investment Management Trust, 2006).

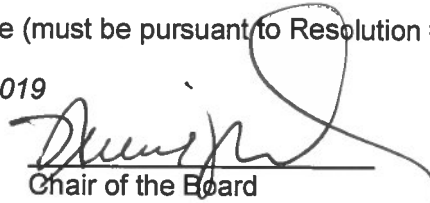
2. The authority applies to:

- (a) proxies relating to voting shares held within the University's intimal investment portfolio, except as set out in section 3 below.
- (b) short term overdraft arrangements – **any two** of the above are authorized on behalf of the University to borrow, from time to time, with the University's authorized bankers, a sum or sums not exceeding in the aggregate the maximum credit limit which shall be established from time to time by arrangements between the University and its bankers. The expectation is that this borrowing facility is used on a very limited, short-term basis. In every case the Treasurer shall be informed in writing.
- (c) the sale or transfer of those equity issues received by the University either by donation or obtained via the activities of the University-Industry Liaison office.

3. In the management of the Technology Equity Portfolio **any one** of the above or **any one** of the Managing Director, University-Industry Liaison or Associate Director, University-Industry Liaison is authorized to sign on share actions of the companies held in the Technology Equity Portfolio. This includes, upon confirmation with Treasury, the purchase of additional shares of companies held in the portfolio through share option agreements.

4. Cash management liquidity funds in excess of those required each day can only be invested in accordance with UBC Liquidity Fund Statement of Investment Policies and Procedures (SIPP), which is approved by the Board of Governors.
5. Internal loans may be made in accordance with UBC Policy #126 – Capital Projects, Capital Purchases & Internal Loans.
6. Notwithstanding the foregoing, this authorization will not extend to:
 - (a) a commitment wherein the liability of the University is uncertain or is, in aggregate, in excess of Ten Million Dollars;
 - (b) a commitment which is precedent-setting or involves sensitive issues;
 - (c) a commitment which, under the University Act (British Columbia), requires the prior consent of the Lieutenant Governor in Council, the Minister of Advanced Education or Finance; or
 - (d) any contract which a member of the Board of Governors requests be brought before the Board of Governors for approval;
 - (e) investment activities related to the University's Working Capital Investment Portfolio, endowment or staff pension plan, managed by UBC Investment Management Trust; and
 - (f) any borrowings of a long-term nature (must be pursuant to Resolution # 3).

Signed at Vancouver this 13 day of April, 2019


Chair of the Board


President