RESOLUTION OF THE BOARD OF GOVERNORS OF
THE UNIVERSITY OF BRITISH COLUMBIA
DELEGATION OF AUTHORITY TO UBC INVESTMENT MANAGEMENT INC.
effective September 24, 2025

WHEREAS:

A. UBC Investment Management Inc. ("**UBCIM**") is a wholly owned subsidiary of The University of British Columbia (the "**University**"), established to provide comprehensive investment management services and related advice;

B. The University maintains collections of assets that are pooled and invested together and the University has appointed UBCIM to provide various services in respect of some of these pooled assets (each collection of which constitutes an "**IMSA Pool**")

C. The University and UBCIM have entered into a Third Amended and Restated Investment Management Services Agreement, effective July 1, 2025, as may be amended from time to time, (the "**IMSA")** under which the University has retained UBCIM to provide:

(i) investment management services in respect of each IMSA Pool, including executing the investment of the monies and other assets within each IMSA Pool on behalf of UBC as its agent in accordance with the IMSA, which may include short-selling programs, foreign exchange programs, and the purchasing, holding, issuing, exchanging, or writing of derivative products (including but not limited to option agreements, re-purchase agreements, futures contracts, and swaps), including but not limited to appointing agents as may be necessary to enter into and settle any of the above; and

(ii) such other services as UBCIM may be directed to perform by the University from time to time;

D. The University wishes to delegate authority to UBCIM to permit it to act as agent on its behalf to invest the assets in each of the IMSA Pools as hereinafter set out;

NOW THEREFORE this delegation of authority witnesses that the terms of such delegation are as follows:

Delegation of Authority

1. **Delegation:** Subject to sections 2 and 3 below, the University hereby delegates to UBCIM the full power and authority to execute such agreements and other written instruments on behalf of the University as its agent to the extent it is necessary or desirable to fulfill its duties under the IMSA in respect of each IMSA Pool, including but not limited to:

- "**Investment Management Agreements**" meaning, collectively:

(i) agreements between the University and an investment fund manager that establish the terms pursuant to which the University will use asset within an IMSA Pool to acquire units in a fund or funds and said fund or funds will be invested by the fund manager in securities; and

(ii) agreements between the University and an investment manager whereby the University appoints the investment manager to supervise and manage a designated portion of the assets within an IMSA Pool and, in such capacity select, purchase, sell, invest, exchange, convert and trade securities on the University's behalf;

- "**Limited Partnership Agreements**" meaning agreements, as well as related documentation, whereby the University agrees to become a limited partner and to contribute monies from an IMSA Pool to purchase a unit or units in the limited partnership; and

- "**Investment Dealer Agreements**" meaning agreements between the University and investment dealers, brokers, or other financial intermediaries whereby the University, acting through UBCIM as agent, may direct the execution of transactions on the University's behalf using monies from an IMSA Pool, including but not limited to the purchase, sale, exchange, conversion, and trading of securities, derivatives or other property and negotiate and enter into swaps, forwards, repurchase agreements or other structured transactions. Investment Dealer Agreements include, without limitation, prime brokerage agreements, Futures Clearing Merchant Agreements, International Swaps and Derivatives Association ("**ISDA**") Master Agreements, schedules to ISDA Master Agreements, credit support annexes that may allow the pledging of collateral from within the IMSA Pool, as well as sub-custodial agreements with broker/dealers to hold collateral, and any documentation ancillary to such documentation.

2. **Separate IMSA Pools:** Recognizing that the assets within each IMSA Pool are segregated from the assets on the other IMSA Pools, UBCIM's authority to execute agreements and other written instruments under this Signing Resolution shall apply separately for each IMSA Pool. Agreements and other written instruments shall be executed in the following manner:

   <u>Staff Pension Plan Pool</u>:
   Executed by UBC Investment Management Inc. on behalf of The University of British Columbia, acting in its capacity as the administrator of the UBC Staff Pension Plan

   <u>All Other IMSA Pools</u>:
   Executed by UBC Investment Management Inc. as agent on behalf of The University of British Columbia in its capacity as steward of the [INSERT NAME] Pool

3. **No Cross-Collateralization:** For greater clarity, UBCIM's authority does not extend to agreements or other written instruments that permit cross-collateralization across IMSA Pools.

4. **Signing Officers:** Any agreement or other written instrument that UBCIM is authorized to

execute on behalf of the University as its agent under this Signing Resolution may be executed in the manner set out in section 2 by such officer(s) of UBCIM as are authorized by a resolution duly passed by the UBCIM Board of Directors.

General Restrictions

5. UBCIM's authority is subject to and does not supersede or amend any of the current requirements applicable to UBCIM or any of the IMSA Pools, including but not limited to:

   (a) the *University Act*, RSBC 1996, c. 468;

   (b) the *Pension Benefits Standards Act*, SBC 2012 c. 30;

   (c) the IMSA;

   (d) any Statements of Investment Policies and Procedures issued by UBC pursuant to the IMSA;

   (e) the University's Staff Pension Plan Text;

   (f) the Staff Pension Plan Trust Agreement;

   (g) the Pension Board Terms of Reference and Governance Policy; and

   (h) any prescription or limitation on signing authority issued by the UBC Board of Governors, from time to time.

   Where any of the aforementioned documents, prescriptions or limitations are deemed by the University to be confidential, any person seeking confirmation of signing authority pursuant to this resolution for a particular agreement, may rely upon a written confirmation regarding signing authority issued by the Chair of the Board of Directors of UBCIM or the University Counsel.

6. If any agreement or other written instrument contains an indemnity given by the University in favour of another party(ies), each authorized signatory must ensure that the indemnity has been approved in accordance with the University's current indemnity approval process prior to signing the agreement.

7. If any agreement or other written instrument requires the prior approval of one or more government ministers under the *University Act,* each signatory to that agreement must ensure that such approval has been obtained pursuant to the University's ministerial approval process prior to signing the agreement.

8. A copy of all agreements and other written instruments executed in accordance with this Signing Resolution shall be forwarded to UBC Treasury within 30 days of execution with an appropriate cover sheet identifying such agreements in a form designated by UBC Treasury. In addition, a copy shall be maintained by UBCIM in a secure manner and provided to the University upon written request.