

Amended Resolution Number 3

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

LONG TERM BORROWINGS & RELATED TRANSACTIONS

RESOLVED THAT:

1. Anyone of the:

Chair of the Board of Governors
President
Vice President Communications and Community Partnership
University Counsel
Associate University Counsel

together with anyone of the:

Vice President Finance, Resources and Operations
Treasurer
Managing Assistant Treasurer

be and are hereby authorized to execute on behalf of the University debentures and other evidence of indebtedness of the University ("Debentures") provided that the borrowings have first been approved by the Board of Governors of the University, the British Columbia Ministers of Advanced Education and Finance.

2. Any two of the:

Vice President Finance, Resources and Operations
Treasurer
Managing Assistant Treasurer

be and are hereby authorized to execute on behalf of the University agreements for interest rate hedges or swaps that are, in the opinion of the Vice-President, Finance Resources and Operations, reasonably necessary to mitigate risk of interest rate fluctuation in connection with financings approved by the Board of Governors.

3. Any two of the:

Vice-President, Finance, Resources and Operations
Treasurer
Comptroller
Director, Financial Reporting

be and are hereby authorized to execute on behalf of the University any certificate, attestation or other similar document as may be required, from time to time, by the terms of any such Debenture.

4. Notwithstanding the foregoing, the authorizations set forth in sections 2 and 3 above will not extend to:

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- (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 Ministers 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.

Signed at Vancouver this 7th day of February, 2008

Brad Bennett
Chair of the Board

Stephen Toope
President

Amended pursuant to Section 5 of the UBC Board of Governors' Signing Committee bylaw approved on November 20, 2003, effective as of the 21st day of September, 2012.



Vice President Finance, Resources
and Operations