

**AMENDMENT AND RESTATEMENT OF  
BY-LAW NO. 3**

**(“Borrowing and Banking Authority By-Law”)**

Being a by-law relating generally to the borrowing, banking and investment authority of

**OMERS Sponsors Corporation**

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

**ARTICLE 1  
BORROWING, BANKING AND INVESTMENT AUTHORITY**

**1.1 Definitions**

- (a) “**Administration Corporation**” means the OMERS Administration Corporation as continued under Section 32(1) of the Act;
- (b) “**the Act**” means the *Ontario Municipal Employees Retirement System Act, 2006* or any statute which may be substituted therefore, including any regulations made thereunder, as amended from time to time;
- (c) “**Corporation**” means OMERS Sponsors Corporation as established pursuant to Section 22(1) of the Act;
- (d) “**Member**” means a member of the Corporation;
- (e) “**officer**” means an officer of the Corporation; and
- (f) “**person**” includes an individual, partnership, unincorporated association, body corporate, trustee, executor, administrator or legal representative.

**1.2 Banking Arrangements**

The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other firms or bodies corporate as the Members may designate, appoint or authorize or may have designated, directed or authorized from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation’s behalf by such one or more officers or other persons as the Members by a majority affirmative vote may designate, direct or authorize or may have designated, directed or authorized from time to time and to the extent thereby provided.

**1.3 Borrowing**

The Corporation is hereby authorized, from time to time:

- (a) To borrow money upon the credit of the Corporation, from any bank, corporation, firm or person, upon such terms, covenants and conditions at such times, in such

sums, to such an extent and in such manner as the Members by a majority affirmative vote in its discretion may deem expedient;

- (b) To limit or increase the amount to be borrowed;
- (c) To issue or cause to be issued bonds, debentures or other securities of the Corporation and to pledge or sell the same for such sums, upon such terms, covenants and conditions and at such prices as may be deemed expedient by the Members;
- (d) To give a guarantee on behalf of the Corporation to secure performance of an obligation of any person or give, directly or indirectly, financial assistance to any person on behalf of the Corporation by means of a loan, guarantee or otherwise;
- (e) To secure any such bond, debentures or other securities, or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all of any currently owned or subsequently acquired real or personal, moveable or immovable, property of the Corporation, and the undertaking and rights of the Corporation; and
- (f) To establish appropriate operating policies and procedures regarding borrowing activity of the Corporation and its subsidiaries.

#### **1.4 Investments**

The Corporation is hereby authorized, from time to time:

- (a) To invest any Corporation funds that are surplus to its budgetary needs;
- (b) To invest such funds in the name of the Corporation;
- (c) To invest Corporation funds, through any Canadian bank, only in Guaranteed Investment Certificates or Treasury Bills for appropriate terms based upon the best available rate of return for the period of time as governed by the Corporation's budgetary needs;
- (d) Alternatively, the Corporation may integrate the investment of any surplus funds with the Administrative Corporation.

The Corporation authorizes the Chief Executive Officer to act on its behalf, in accordance with the guidelines set out in this section, to invest surplus Corporation funds.

**ARTICLE 2**  
**SUSPENSION, WAIVER OR EXTENSION OF TIMELINES OR**  
**DEADLINES**

**2.1 Suspension, Waiver or Extension of Timelines or Deadlines**

The Members can through a majority vote, suspend, waive or extend any of the timelines or deadlines specified in this By-Law No. 3.

The foregoing is CERTIFIED by the Co-Chairs of the Corporation to be a copy of By-Law No. 3 of the Corporation, as validly enacted by vote of the Members of the Corporation at a duly convened meeting of the Members held the 13th day of December, 2017.



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Marianne Love, Co-Chair



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Frank Ramagnano, Co-Chair

*Enacted April 30, 2007*  
*First Amendment and Restatement November 6, 2008*  
*Second Amendment and Restatement December 15, 2011*  
*Third Amendment and Restatement February 21, 2012*  
*Fourth Amendment and Restatement December 10, 2014*  
*Fifth Restatement December 13, 2017(reviewed but not amended).*