

By-Law No. 2 ("Borrowing and Banking Authority By-Law")

**Being a by-law relating generally to borrowing and banking by
OMERS Administration Corporation**

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

ARTICLE 1 BORROWING AND BANKING AUTHORITY

1.1 Definitions

All capitalized terms shall have the meaning ascribed thereto from time to time in By-law No. 1.

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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors;
- (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

immoveable, 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 Delegation

Notwithstanding as may be provided from time to time by by-law of the Corporation, the Board of Directors may delegate to a committee of the Board of Directors or to one or more officers of the Corporation or such other person or persons so designated by the Board of Directors all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the Board of Directors shall determine at the time of such delegation.

Signed by:

C/S

Original executed by:

Board Chair

Original executed by:

Corporate Secretary

Enacted on July 20, 2006