

# **Nalcor Energy By-Laws**

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**REPEALED BY BY-LAW No. 2****NALCOR ENERGY****BY-LAW NO. 1****AFFIXING OF CORPORATE SEAL**

**WHEREAS** Section 10 of the Energy Corporation Act provides that the Board is authorized to make by-laws in respect to the use of the common seal of the Corporation and the execution of contracts and instruments on behalf of the Corporation;

**THEREFORE BE AND IT IS HEREBY ENACTED** as By-Law No. 1 of Energy Corporation of Newfoundland and Labrador that the affixing of the common seal of the Corporation shall be attested by, and contracts and instruments in writing or otherwise requiring execution by the Corporation for any purpose shall be signed by, any two of the Chairperson, the President, the Chief Executive Officer, the Executive Vice-Presidents, the Corporate Secretary, the General Counsel and the Vice-Presidents, or any one of the above officers together with any one of the Members of the Board of Directors, the Corporate Treasurer, the Corporate Controller and the Assistant Corporate Secretary, or by any other person or persons specially designated for the purpose by a Resolution of the Board of Directors of Energy Corporation of Newfoundland and Labrador, provided that in no case shall the same person sign and countersign the same contract or instrument.

Approved by Nalcor Energy Board of Directors on October 11, 2007.

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**BY-LAW NO. 2****of  
NALCOR ENERGY  
(the "Corporation")****I BY-LAW REPEALED**

- 1.01 By-Law No. 1 of the Corporation is hereby repealed without any prejudice to any action heretofore taken thereunder.

**II DIRECTORS**

- 2.01 Number and Quorum. The number of directors shall be not fewer than the minimum and not more than the maximum provided for in the *Energy Corporation Act* (the "Act"). A majority of directors shall constitute a quorum for the transaction of business at any meeting of the directors.
- 2.02 Action by Directors. The directors are responsible for the stewardship of, and have the duty to oversee the management of, the business and affairs of the Corporation.
- 2.03 Calling of Meetings. Meetings of the directors shall be held at such time and place as the Chairperson of the Board, the President or any two directors may determine.
- 2.04 Notice of Meeting. Notice of the time and place of each meeting of directors shall be given to each director by telephone, by written notice or by electronic means in advance of a meeting, but if possible, not less than two days before the day of the meeting and need not specify the purpose of or the business to be transacted at the meeting. Meetings of the directors may be held at any time without notice if all the directors have waived or are deemed to have waived notice.
- 2.05 Chairperson. The Chairperson of the Board, or in his or her absence the President if a director, or in his or her absence a director chosen by the directors at the meeting shall be the chairperson of any meeting of directors.
- 2.06 Voting at Meetings. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairperson of the meeting, in addition to his or her original vote, shall not have a second or casting vote.

- 2.07 Written Resolution. A resolution signed by all of the directors of the Corporation at the time shall have the same force and effect as a resolution enacted at a meeting duly called and constituted.

### **III COMMITTEES**

- 3.01 Committees of Directors. The directors may appoint from among their number one or more committees of directors and delegate to them any of the powers of the directors except those which under The Corporations Act a committee of directors has no authority to exercise. A majority of any members of any such committee shall be resident Canadians.
- 3.02 Transaction of Business. The powers of a committee appointed by the directors may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all members of the committee entitled to vote on that resolution at a meeting of the committee. Meetings of a committee may be held at any place in or outside Canada.
- 3.03 Procedure. Unless otherwise determined by the directors each committee shall have power to fix its quorum and to regulate its procedure.

### **IV PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

- 4.01 Indemnification of Directors and Officers. The Corporation shall indemnify a director or officer, a former director or officer or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of such a person to the extent permitted by The Corporations Act.
- 4.02 Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 4.01 to the extent permitted by The Corporations Act.

### **V DIVIDENDS AND RIGHTS**

- 5.01 Declaration of Dividends. Subject to The Corporations Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

## VI BUSINESS OF THE CORPORATION

- 6.01 Bank Accounts, Cheques, Drafts and Notes. The Corporation's bank accounts shall be kept in such chartered bank or banks, trust company or trust companies or other firm or corporation carrying on a banking business as the directors may by resolution from time to time to time determine. Cheques on bank accounts, drafts drawn or accepted by the Corporation, promissory notes given by it, acceptances, bills of exchange, orders for the payment of money and other instruments of a like nature may be made, signed, drawn, accepted or endorsed, as the case may be, by such officer or officers, person or persons as the directors may by resolution from time to time name for that purpose, or they may be endorsed for such deposit by means of a stamp bearing the Corporation's name.
- 6.02 Execution of Instruments. Instruments in writing requiring execution by the Corporation for any purpose shall be signed by any two of the Chairperson, the President, the Chief Executive Officer, the Executive Vice-Presidents, the Vice-Presidents, the Corporate Secretary, the General Counsel or any one of the above officers together with any one of the members of the Board of Directors, the Corporate Treasurer, the Corporate Controller, the General Managers and the Assistant Corporate Secretary, provided that in no case shall the same person sign and countersign the same instrument in writing. Any two signing officers may affix the corporate seal to any instrument requiring the same. The board of directors shall have power from time to time by resolution to appoint any other officer or officers or any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing, or to affix the corporate seal to any instrument requiring the same. The term "instruments in writing" as used herein shall, without limiting the generality thereof, include contracts, documents, powers of attorney, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, tenders, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, instruments of proxy and all paper writing.

**VII INTERPRETATION**

- 7.01 In this by-law, wherever the context requires or permits, the singular shall include the plural and the plural the singular; the word "person" shall include firms and corporations; and masculine gender shall include the feminine and neuter genders. Wherever reference is made to any determination or other action by the directors such shall mean determination or other action by or pursuant to a resolution passed at a meeting of the directors, or by or pursuant to a resolution consented to by all the directors as evidenced by their signatures thereto. Wherever reference is made to "The Corporations Act", it shall mean the *Corporations Act* (Newfoundland and Labrador) and every other act or statute incorporated therewith or amending the same, or any act or statute substituted therefor. Unless the context otherwise requires, all words used in this by-law shall have the meanings given to such words in The Corporations Act.

The foregoing is hereby authorized as General Business By-law No. 2 of the Corporation pursuant to a resolution of the Directors of the Corporation dated October 2, 2014.

  
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President