

CONFLICT OF INTEREST POLICY

1. Conflict of Interest

A conflict of interest transaction is a transaction with the Corporation in which a Director or Officer of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable or the basis for imposing liability on the Director or Officer if the transaction is fair to the Corporation at the time it was entered into or is approved as provided below.

2. Direct Interest

A Director or Officer has a direct interest in any transaction or arrangement if the Director or Officer or a member of the Director's or Officer's family has a financial interest in the transaction or arrangement.

3. Indirect Interest

A Director or Officer of the Corporation has an indirect interest in a transaction if the Director or Officer, or a family member:

- 3.1 Has a material interest or is a general partner in an entity which is a party to the transaction;
- 3.2 Is a director, officer or trustee in a party to the transaction; or
- 3.3 Has a compensation arrangement with an entity or individual with which the Corporation is involved in a transaction.

4. Approval Procedures

Any Director or Officer with knowledge of an actual or potential conflict of interest on the part of that Director or Officer or any other Director or Officer of this Corporation shall inform the entire board of the conflict. The board shall obtain disclosure of the financial interest and all material facts. After any discussion with the interested person, the interested person shall leave the meeting while the board determines whether a conflict of interest exists. If the board determines that a conflict exists, the board shall follow these procedures to address the conflict of interest:

- 4.1 The interested person may make a presentation to the board but after the presentation shall leave the meeting during the discussion of and the vote on the transaction or arrangement involving the conflict of interest.
- 4.2 The board shall investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the board shall determine whether the transaction or arrangement is fair to the Corporation. The transaction must be approved by a majority of all the members of the board who have no direct or indirect interest in the transaction. If a majority of the Directors vote to approve the transaction or arrangement and a quorum is present for the purpose of taking action, then the transaction or arrangement shall be duly authorized and approved, except that such transaction or arrangement cannot be approved by a single Director.