

BALANCING POOL
BY-LAWS DATED JUNE 1, 2003

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BALANCING POOL

BY-LAWS DATED JUNE 1, 2003

Balancing Pool (“Balancing Pool”) hereby declares that these by-laws are made under the authority of section 78 of the *Electric Utilities Act* (Alberta) to govern its business and affairs.

THEREFORE the Balancing Pool makes the following by-laws:

ARTICLE 1 DEFINITIONS

1.1 Definitions

In these by-laws, unless the context otherwise requires:

- (a) “Act” means the *Electric Utilities Act (Alberta)*, S.A., 2003 as amended from time to time;
- (b) “Business Day” means a day other than a Saturday, Sunday or statutory holiday in Alberta;
- (c) “CEO” means the chief executive officer appointed pursuant to section 79 of the Act;
- (d) “Chair” means the Member appointed as the Chair of the Balancing Pool by the Minister pursuant to section 76 of the Act;
- (e) “committee” means a committee established by the Balancing Pool under Article 9.1 hereof;
- (f) “Balancing Pool” means the balancing pool, a corporation established pursuant to section 75 of the Act;
- (g) “Balancing Pool Board” means all the Members;
- (h) “Member” means an individual appointed as a member of the Balancing Pool by the Minister pursuant to section 76 of the Act;
- (i) “Minister” means the minister as defined in the Act;
- (j) “officer” means the Chair, Vice-Chair, CEO, Secretary and any other officer of the Balancing Pool appointed pursuant to Article 6.4 hereof.

1.2 Definitions from Act

Terms that are defined in the Act have the same meaning when they are used in these by-laws unless specified otherwise.

**ARTICLE 2
EFFECTIVE DATE**

2.1 Approval Requirements

These by-laws come into force on the date the same are adopted by a majority of the Balancing Pool Board as evidenced by their signatures at the foot hereof.

**ARTICLE 3
PURPOSE OF THE BALANCING POOL**

3.1 Purpose

The purpose of the Balancing Pool is to carry out the duties and functions given to it under the Act and any other enactment.

3.2 Chief Executive Officer

The Balancing Pool Board shall from time to time appoint a CEO who shall have such powers and duties as the by-laws or the Balancing Pool Board may specify. The CEO shall hold office until his or her successor is appointed by the Balancing Pool Board.

**ARTICLE 4
MEETINGS OF THE BALANCING POOL**

4.1 Regular Meetings

The Balancing Pool Board may, by resolution passed at a meeting of the Balancing Pool Board or by written resolution in accordance with Article 4.15 hereof, establish days, times and places for regular meetings of the Balancing Pool. The CEO or the Secretary, or their delegate, when practicable, shall provide to each Member an agenda for each such regular meeting, prepared in accordance with Article 4.9, but any Member may raise any item of business at a regular meeting whether or not stated in the agenda.

4.2 Special Meetings

A special meeting of the Balancing Pool may be held on a date and at a time and place fixed by the Chair.

4.3 Special Meetings Requested by Members

Any two Members (which might or might not include the Chair) may request the Chair to call a special meeting of the Balancing Pool by forwarding to the Chair, in the manner

provided for in Article 12.1 hereof, a written request for such meeting signed by such Members. The written request shall state the business to be transacted at the special meeting of the Balancing Pool. Within a reasonable period of time after receiving such written request, the Chair shall call a special meeting of the Balancing Pool to be held on a date and at a time and place fixed by the Chair.

4.4 Location of Meetings

All meetings of the Balancing Pool Board shall be held within the Province of Alberta.

4.5 Notice of Meetings

The Secretary shall provide written notice of the date, time and place of every meeting of the Balancing Pool to each Member, in the manner provided for in Article 12.1 hereof, not less than five Business Days before a meeting of the Balancing Pool. Notices provided pursuant to this Article shall state the date, time and place of the meeting and a summary of the business expected to be transacted at the meeting.

4.6 Notice of Address and Change of Address

Each Member shall give written notice of his or her address (including facsimile number) or of any change of his or her address (including a change of his or her facsimile number) by delivering such notice to the Secretary, in the manner provided for in Article 12.1 hereof, who shall keep a record of the same.

4.7 Attendance of Observers

Balancing Pool Board or the Chair may invite any person, including without limitation the CEO and any officer, to attend and participate at any meeting of the Balancing Pool, however, such person shall not have the right to vote on any matters submitted to a vote at such meeting.

4.8 Waiver of Notice

Required notice of any meeting (including an adjourned meeting) of the Balancing Pool or the time for the giving of any such notice or any irregularity in any such meeting or in the notice thereof may be waived in writing by any Member and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a Member is a waiver of notice of such meeting, except when attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.9 Agenda

A required notice of meeting (other than notice of an adjourned meeting) shall be accompanied by an agenda containing a summary of all items of business expected to be considered at the meeting. Where a Member desires to have an item of business

considered by the Balancing Pool, the Secretary shall be notified accordingly, preferably in writing, or in some other practicable manner, prior to the meeting at which the item is to be considered, and the Secretary, where feasible, shall include the item in the notice of meeting and the agenda for the meeting concerned. In addition to the notice of meeting and agenda, each Member in attendance at a meeting shall be provided with a copy or summary of pertinent documents pertaining to each item of business to be considered at the meeting.

4.10 Business at Meetings

At any regular or special meeting of the Balancing Pool (including without limitation, a meeting which has been adjourned for lack of a quorum), the Balancing Pool shall consider any item of business which is included in the notice of meeting or agenda for such meeting and may also consider any other item of business not included in the notice of meeting or agenda.

4.11 Adjournment

The Chair may, with the consent of the meeting, adjourn the meeting from time to time by announcement at the time of the adjournment. The Secretary shall provide written notice of the date, time and place of the adjourned meeting to each Member, in the manner provided for in Article 12.1 hereof, not less than three Business Days before the adjourned meeting. An adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

4.12 Quorum

Except as otherwise set out in Article 5.2(a), the majority of the Balancing Pool Board, present personally or by telephone, shall constitute a quorum necessary for the transaction of business at any meeting of the Balancing Pool.

4.13 Procedure at Meetings

The Chair shall preside as chair at all meetings of the Balancing Pool. In the absence of the Chair, the Vice-Chair shall preside. In the absence of the Chair or Vice-Chair at any meeting, the Members present shall choose an individual present to be chair of that meeting. The Secretary shall act as Secretary of all meetings of the Balancing Pool. In the absence of the Secretary at any meeting the Chair of the meeting shall choose an individual present to act as secretary at that meeting.

4.14 Voting

Subject to Article 7.3 hereof, each Member shall be entitled to one vote upon each matter submitted to a vote at any meeting of the Balancing Pool Board. A decision of the Balancing Pool Board at a meeting, at which a quorum is present, concerning any item of business shall be made by a resolution passed by the vote of a majority of the Members

who are entitled to vote on the resolution and are present at the meeting in person or by telephone. The Chair or Vice-Chair shall not have a second or casting vote.

4.15 Resolution without Meeting

The Balancing Pool Board may make a decision concerning any item of business by a resolution passed in writing and signed by all the Members who are entitled to vote on the resolution without their meeting together, and such a resolution shall be as valid and effectual as if it had been passed at a meeting of the Balancing Pool Board duly called and held and shall be deemed to be effective on the date stated in the resolution to be the effective date.

4.16 Ballots

Each matter submitted to a vote at a meeting of the Balancing Pool shall be decided by a show of hands except when a ballot is required by the Chair of the meeting or is requested by a Member entitled to vote in respect of the matter. A Member may request a ballot before or on the declaration of the result of any vote by show of hands. In the ballot, each Member shall indicate the manner in which such Member is voting and such Member's identity.

4.17 Telephone or other Communication Facilities

Any meeting of the Balancing Pool may be held, and any Member may participate in any such meeting, by means of telephone or other communication facilities that permit all Members participating in the meeting to hear each other. Each member so participating shall be deemed to be personally present at such meeting.

4.18 Expenses Incurred by Members and Officers

Members and officers of the Balancing Pool shall be entitled to be reimbursed by the Balancing Pool for all reasonable out-of-pocket and travel expenses incurred by them in connection with attendance at any meeting of the Balancing Pool or otherwise incurred by them in connection with the business and affairs of the Balancing Pool.

4.19 Remuneration

Members shall be entitled to receive remuneration from the Balancing Pool as determined from time to time by the Balancing Pool Board. In setting or determining such remuneration, the Balancing Pool Board shall consider and apply market competitive rates and peer group analysis, in its judgment as it sees fit, in determining the remuneration to be paid to Members. The amount of remuneration paid to Members from time to time will be disclosed or made available to an interested party in Alberta, upon written request to the Chairman of the Board.

ARTICLE 5
RECOMMENDATION FOR APPOINTMENT OF CHAIR AND APPOINTMENT AND
REMOVAL OF MEMBERS

5.1 Appointment Process

- (a) The Balancing Pool may recommend to the Minister the appointment of a specified individual to the position of Member under the following conditions:
 - (i) such individual is in the opinion of the Balancing Pool, qualified pursuant to section 76 of the Act; and
 - (ii) the Balancing Pool, in its reasonable opinion, requires either an individual to replace a Member who has been removed or who has resigned or requires an increase in the current number of Members in order to efficiently and effectively carry out their duties and responsibilities.
- (b) A nomination committee of the Balancing Pool Board shall be constituted from time to time by the Balancing Pool Board. Such committee shall have no less than three Members and shall develop criteria and a process to recommend to the Minister new individuals as potential Members to the Balancing Pool Board.
- (c) In the event there is a vacancy of the Chair of the Balancing Pool, the Balancing Pool may recommend to the Minister the appointment of a specified individual to the position of Chair under the following conditions:
 - (i) if such individual is not a Member, such individual is in the opinion of the Balancing Pool, qualified pursuant to section 76 of the Act; and
 - (ii) the nomination committee referred to in Article 5.1(b) shall develop criteria and a process to recommend to the Minister an individual to be Chair of the Balancing Pool Board.

5.2 Removal Process

- (a) The Balancing Pool may recommend to the Minister the removal of a Member upon the following conditions:
 - (i) the Member, upon an affirmative vote of not less than 2/3 of the remaining Members, is no longer qualified pursuant to subsection 76(1)(a) of the Act, or the Member's conduct is inconsistent with the standard specified in subsection 76(1)(b) of the Act; or
 - (ii) the Member, upon the unanimous affirmative vote of the remaining Members, demonstrates misconduct, inability or incapacity that would mandate the removal of such Member in the best interests of the Balancing Pool.

- (b) In the event the Balancing Pool has made a decision pursuant to the foregoing Article 5.2(a), the Secretary shall forthwith deliver on behalf of the Balancing Pool to the Minister a certified copy of the decision along with the Balancing Pool recommendation that such Member be removed as a Member.

ARTICLE 6

CONDUCT OF THE BUSINESS AND AFFAIRS OF THE BALANCING POOL

6.1 General Powers

Subject to these by-laws, the Act and any other enactment, the Balancing Pool Board shall manage and administer the business and affairs of the Balancing Pool.

The Balancing Pool Board may from time to time delegate in whole or in part any of the powers or duties of the Balancing Pool to Balancing Pool committees, panels, officers or employees or to any other person on such conditions and with such restrictions as the by-laws or the Balancing Pool Board may by resolution specify.

6.2 Appointment of Vice-Chair

The Balancing Pool Board may appoint a Member from time to time as the Vice-Chair. The Vice-Chair shall hold office at the pleasure of the Balancing Pool Board. Upon resignation or any removal of the Vice-Chair or upon any vacancy in the office of the Vice-Chair otherwise occurring, the Balancing Pool Board may appoint another Member to the office of Vice-Chair.

6.3 Appointment of Secretary

The Balancing Pool Board shall appoint an individual as the Secretary of the Balancing Pool. The Secretary shall hold office at the pleasure of the Balancing Pool Board. Upon any resignation or removal of the Secretary or upon any vacancy in the office of Secretary otherwise occurring, the Balancing Pool Board shall appoint another individual to the office of Secretary. The Balancing Pool Board may re-appoint any individual Secretary from time to time.

6.4 Officers – General

In addition to the Chair, Vice-Chair, CEO and Secretary, the Balancing Pool Board may from time to time by resolution appoint such other officers of the Balancing Pool as it shall deem necessary, who shall have such functions and duties as may from time to time be prescribed by the Balancing Pool Board. All such other officers shall hold office at the pleasure of the Balancing Pool Board. An individual may hold more than one office of the Balancing Pool. The Balancing Pool Board may re-appoint any individual to any other office from time to time. The Balancing Pool Board may whenever it sees fit vary, add to or limit the duties and power of any officer except as same are set out in these by-laws. Any variation, addition to, or limitation of, the duties and powers of officers as

specified in these by-laws shall require amendment hereof in the manner specified in these by-laws.

6.5 Removal of Officers and Vacation of Office

Any officer other than the Chair may be removed by the Balancing Pool Board whenever in its judgment the best interests of the Balancing Pool would be served thereby. Any officer of the Balancing Pool ceases to hold office when such officer dies, resigns or is removed from office. The resignation of any officer of the Balancing Pool becomes effective at the time a written resignation is sent to the Balancing Pool, or at the time specified in the resignations, whichever is later.

6.6 Vacancies

If any office created by the Balancing Pool Board under Article 6.4 shall be or become vacant by reason of death, resignation in any other manner whatsoever, the Balancing Pool Board in accordance with the Article 6 may appoint an individual to fill such vacancy.

6.7 Duties of the Chair

The Chair shall have the following powers and shall carry out the following duties:

- (a) preside as chair at all meetings of the Balancing Pool Board;
- (b) call regular meetings and special meetings of the Balancing Pool Board;
- (c) approve the expense accounts of Members and the CEO;
- (d) have such other powers and carry out such other duties as may from time to time be assigned to the Chair by the Balancing Pool Board or as are incident to the office of Chair.

6.8 Duties of the Vice-Chair

The Vice-Chair shall be vested with all the powers and shall perform all the duties of the Chair in the absence or inability or refusal to act of the Chair. The Vice-Chair shall have such other powers and shall perform such other duties as may from time to time be assigned to the Vice-Chair by the Balancing Pool Board.

6.9 Duties of the Secretary

The Secretary, subject to the direction of the Balancing Pool Board, shall have the following powers and shall carry out the following duties:

- (a) attend all meetings of the Balancing Pool Board and record all votes thereat;

- (b) take and transcribe accurate minutes of all meetings of the Balancing Pool Board and keep a continuing minute book or other continuing suitable record of all minutes, resolutions, decisions and other proceedings of the Balancing Pool;
- (c) keep safe custody of the corporate seal, if any, of the Balancing Pool; and
- (d) have such other powers and carry out such other duties as may from time to time be assigned to the Secretary by the Balancing Pool Board or as are incident to the office of Secretary.

6.10 Expenses of the Chair

The expenses of the Chair shall be approved by the chairperson of the Audit and Finance Committee of the Balancing Pool Board.

6.11 Making of Agreements

The Balancing Pool Board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Balancing Pool to sign and deliver contracts or other documents generally or to sign and deliver specific contracts or other documents.

6.12 Fiscal Year

The fiscal year of the Balancing Pool shall be the calendar year unless the Balancing Pool Board designates otherwise.

6.13 Budgets

The Balancing Pool shall annually establish and approve a budget that includes all anticipated expenditures of the Balancing Pool for the up-coming fiscal year and includes any other items required to be included by the Act.

6.14 Accounting System

The Balancing Pool shall ensure that an adequate system of books and records in respect of the financial affairs of the Balancing Pool is installed and maintained.

6.15 Auditor

The Balancing Pool shall appoint an independent auditor to review and audit its financial statements.

6.16 Annual Report

Following the end of each fiscal year, there shall be prepared and submitted to the Balancing Pool an annual report that includes audited financial statements and a general

summary of the Balancing Pool's activities in that fiscal year. The annual report of the Balancing Pool shall be submitted to the Minister in accordance with the Act.

6.17 Head Office

The Balancing Pool may designate the head office of the Balancing Pool at a location within Alberta.

6.18 Records

The Balancing Pool shall maintain at its head office (of, if the Balancing Pool does not have a head office, at the location determined by the Secretary) records containing:

- (a) the by-laws of the Balancing Pool;
- (b) the minutes of meetings of the Balancing Pool;
- (c) all resolutions, decisions and other proceedings of the Balancing Pool;
- (d) the addresses of the Members;
- (e) the financial records and audited financial statements of the Balancing Pool; and
- (f) such other documents as the Balancing Pool may from time to time direct.

Such records shall at all reasonable times be open to examination by Members.

6.19 Seal

The Balancing Pool may adopt and change a corporate seal. A document executed on behalf of the Balancing Pool is not invalid only because the corporate seal of the Balancing Pool is not affixed to the document.

6.20 Legal Counsel

The Balancing Pool may retain an active member of the Law Society of Alberta as counsel to the Balancing Pool. Counsel to the Balancing Pool shall provide legal advice to the Balancing Pool and act on the lawful instructions of the Balancing Pool or its designate.

ARTICLE 7 CONFLICT OF INTEREST

7.1 Disclosure and Declaration

If a Member or officer is a party to, or is an employee, director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Balancing Pool, or is otherwise not independent for purposes of a

particular matter before the Balancing Pool, that Member or officer shall disclose to the Balancing Pool the nature and extent of the conflict of interest in the contract or matter, before the matter or contract is dealt with or authorized by the Balancing Pool. If the Chair is of the opinion that a Member or an officer has a conflict of interest in a contract or other matter described in this Article 7.1, then the Chair may so declare, notwithstanding no disclosure has been made by such Member or officer and notwithstanding such Member or officer is of the view that this Article 7.1 is not applicable in relation to such contract or other matter. Upon such declaration, the provisions of Articles 7.2, 7.3 and 7.4 shall apply to such Member or officer in relation to such matter or contract.

7.2 Disqualification

A Member or officer required to make a disclosure, or the subject of a declaration by the Chair under Article 7.1 hereof, shall not be disqualified from or be required to vacate that office or position by reason only of that Member's or officer's interest in the contract or other matter.

7.3 Discussion and Voting

A Member or officer required to make a disclosure, or the subject of a declaration by the Chair under Article 7.1 hereof, shall not participate in any discussion respecting, nor vote on any resolution to approve the contract or other matter, but such Member shall be counted to determine the presence of a quorum.

7.4 Accountability

A Member or officer required to make a disclosure under Article 7.1 hereof shall not, by reason only of that Membership or office be accountable to the Balancing Pool for any profit or gain realized from a contract referred to in Article 7.1 hereof and such contract shall not be void or voidable by reason only of the Member's or officer's interest therein, provided that the required disclosure of interest is properly made or the Chair has made a declaration under Article 7.1, the contract is approved by the Balancing Pool and Article 7.3 hereof is fully complied with.

**ARTICLE 8
INDEMNITIES AND INSURANCE**

8.1 Indemnity

The Balancing Pool shall indemnify a Member, officer or committee member, a former Member, officer or committee member, and such person's heirs and legal representative, from and against any liability and all costs, charges and expenses whatsoever, including an amount paid with the prior approval of the Balancing Pool to settle an action and an amount paid to satisfy a judgment, that such person sustains or incurs in respect of any action, suit or proceeding that is threatened or commenced against such person by reason of such person being or having been a Member, officer or committee member.

8.2 Exceptions

Notwithstanding Article 8.1 hereof, a Member, officer, committee member, a former Member, officer or committee member, and such person's heirs and legal representative, shall not be entitled to be indemnified by the Balancing Pool if:

- (a) such person failed to act honestly and in good faith; or
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person did not have reasonable grounds for believing that his or her conduct was lawful.

8.3 General Power

Nothing in this Article 8 shall restrict the ability of the Balancing Pool to exercise any power it may have to enter into a contract or undertakings of indemnity with or for the benefit of any Member, officer, committee member or agent or employee of the Balancing Pool.

8.4 Insurance

The Balancing Pool may purchase and maintain insurance for the benefit of any person it considers appropriate against any liability incurred by that person in that person's capacity as Member, officer, committee member or agent or employee of the Balancing Pool.

ARTICLE 9 COMMITTEES

9.1 Committees

The Balancing Pool Board may establish any committees it considers necessary or desirable to act in connection with any matter pertaining to the duties and functions given to the Balancing Pool under the Act or any other enactment.

9.2 Details of Committee Establishment

The Balancing Pool Board shall, with respect to any committee established under Article 9.1 hereof:

- (a) set up a process for appointing individuals to the committee;
- (b) describe the committee's mandate; and
- (c) specify the reasonable remuneration and expenses members of the committee are eligible to be paid for committee work.

In addition, the Balancing Pool Board may prescribe any other details, terms or procedures in establishing such committees as it deems necessary or advisable.

9.3 Rules of Procedure

The Balancing Pool Board may, in respect of a committee established under Article 9.1 hereof, permit such committee to make rules of procedures governing the calling of meetings, the conduct of business at the meetings, reporting and any other matters that may be required.

9.4 Duties of Committees

A committee established pursuant to Article 9.1 hereof shall have the powers and shall perform the duties and functions that the Balancing Pool Board may confer or impose on it.

ARTICLE 10 CODE OF CONDUCT

10.1 Establishment

The Balancing Pool hereby establishes a Code of Conduct which is attached to these by-laws as Appendix A. The Code of Conduct may be amended from time to time by amending these by-laws.

ARTICLE 11 AMENDMENTS TO BY-LAWS

11.1 Amendment Requirements

These by-laws may be amended by a resolution made pursuant to Article 4.15 or 4.16 hereof.

ARTICLE 12 MISCELLANEOUS

12.1 Method of Giving Notice

Any notice or other document required by these by-laws to be sent to (i) any Member shall be delivered personally or sent by prepaid mail or by facsimile to the latest address or facsimile number for such Member as shown in the records of the Balancing Pool or (ii) to the Balancing Pool, or any officer of the Balancing Pool, shall be delivered personally or sent by prepaid mail or by facsimile to the head office of the Balancing Pool if the Balancing Pool has a head office and otherwise to the address of the Secretary. A notice delivered personally shall be deemed to have been given when so delivered; a notice mailed shall be deemed to have been given on the third Business Day following the day such notice was deposited in a post office or public letter box; and a notice sent

by facsimile shall be deemed to have been given on the next Business Day following the day it was dispatched.

12.2 Singular, Plural, etc.

In these by-laws when the context so requires, words importing the singular include the plural and vice-versa and words importing gender include the masculine, feminine and neuter genders.

These by-laws are made effective this 1st day of June, 2003 by Members of the Balancing Pool under section 78 of the *Electric Utilities Act* (Alberta).

BALANCING POOL

Per: Members of the Balancing Pool