



DIRECTOR POLICY #8 Removal of a Director

1. Removal of a Director

A member of the VCF Co. Ltd. Board of Directors may be considered for dismissal if the member fails to comply with the governing policies.

Policy 3: Obligations and Expectations of a Director

Policy 4: Code of Conduct

Policy 5: Conflict of Interest

Policy 6: Confidentiality Agreement

Policy 7: Confidentiality in Meetings (In Camera)

2. Special Resolution of the Shareholder 19.13

A director shall be disqualified from holding office if the director is absent from three (3) or more consecutive meetings, or more than four (4) meetings in a fiscal year, unless the absence is because of injury or illness or is with approval leave of the Board of Directors.

3. Also, under the Business Corporations Act (BC) Section 124

- A. A person must not become or act as a director of a company unless that person is an individual who is qualified to do so.
- B. An individual is not qualified to become or act as a director of a company if that individual is
 - a) under the age of 18 years,
 - b) found by a court, in Canada or elsewhere, to be incapable of managing the individual's own affairs,
 - c) an undischarged bankrupt, or
 - d) convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud, unless
 - i. the court orders otherwise,



DIRECTOR POLICY #8 Removal of a Director

- ii. 5 years have elapsed since the last to occur of
 - the expiration of the period set for suspension of the passing of sentence without a sentence having been passed,
 - the imposition of a fine,
 - the conclusion of the term of any imprisonment, and
 - the conclusion of the term of any probation imposed, or
 - iii. a pardon was granted or issued, or a record suspension was ordered, under the Criminal Records Act (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect.

4. A director who ceases to be qualified to act as a director of a company must promptly resign.

5. An order must not be made under subsection (2) (d) (i) in relation to a financial institution unless notice of the application for the order is given to the superintendent, who may appear as a party to the application.”