

ASHLU CREEK FOUNDATION

BYLAWS

ARTICLE 1 - INTERPRETATION

1.01 Definitions

Unless the context otherwise requires, in these bylaws:

“Ashlu Creek Area” means the area designated in Schedule A;

“Bankruptcy and Insolvency Act” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time;

“Board” means the directors;

“bylaws” means this bylaw and all other bylaws of the Foundation from time to time in force and effect;

“Constitution” means the constitution incorporating the Foundation as from time to time amended and supplemented;

“director” means a director of the Foundation for the time being;

“Founder” means Ashlu Creek Investments Limited Partnership;

“registered address” of a person means the address, facsimile number and e-mail address of that person as recorded in the books of the Foundation;

“Society Act” means the *Society Act* (British Columbia) as amended from time to time;

“Property Voter” means an adult who is entitled to vote on behalf of a residential lot located within the Ashlu Creek Area pursuant to section 2.01(1); and

“written notice” means notice provided by mail, courier, facsimile transmission or email to the registered address of a person, or in the case of notice to the Foundation, to the address of its head office.

1.02 Statutory Definitions

The definitions in the *Society Act* apply to these bylaws.

1.03 Section References

Unless something in the subject matter or context is inconsistent therewith, references herein

to Articles and sections are to the Articles and sections in these bylaws.

1.04 Language

In these bylaws, words importing a singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

1.05 Interpretation

Unless otherwise provided in the Constitution or these bylaws, all references to the approval of a matter by a specified number or percentage or majority of persons means the number, percentage or majority of all such persons who are eligible to give such approval whether or not such person actually votes on or participates in such approval, or attends any meeting at which such matter is considered.

ARTICLE 2 - MEMBERSHIP

2.01 Eligibility for Membership

In addition to the applicants for incorporation and the Founder:

- (1) a maximum of one Property Voter from each separate residential lot located within the Ashlu Creek Area (each, a "Residential Lot") from time to time will be entitled to be admitted by the Board as a voting member of the Foundation until the next record date. In order to be eligible to be a Property Voter in respect of a Residential Lot, an individual must: (i) be the owner registered on title to such Residential Lot, (ii) be named as a tenant on a lease in respect of such Residential Lot with a term of at least 12 months, or (iii) have been resident on such Residential Lot for a continuous 18 month period. If there are multiple residents on a Residential Lot that meet the foregoing qualifications to be a Property Voter, such residents will reach a mutually agreed decision as to which resident shall be the Property Voter in respect of the Residential Lot. Each Property Voter will automatically cease to be a member of the Foundation if a change of registered ownership of the Residential Lot makes that Property Voter ineligible, in accordance with the foregoing eligibility conditions.

Each resident on a Residential Lot who is not a Property Voter and who has been resident on such Residential Lot for a period of at least 18 months will be entitled to be admitted by the Board as a non-voting member of the Foundation until the next record date (each, a "Non-Voting Member"). Each Non-Voting Member will automatically cease to be a member of the Foundation upon ceasing to be a resident of a Residential Lot;

- (2) each person who is a member of the Squamish Indian Band who is resident on Cheakamus Indian Reserve 11 will be entitled to be admitted by the Board as a

non-voting member of the Foundation until the next record date. Each such person will only be a non-voting member of the Foundation by virtue of being a member of the Squamish Indian Band who is resident on Cheakamus Indian Reserve 11 and will automatically cease to be a member upon ceasing to be such, unless such person qualifies to be a member pursuant to another clause of this section; and

- (3) each person who is a director from time to time of the Foundation and who has indicated in writing his consent to be a voting member of the Foundation will become a voting member of the Foundation automatically upon election as a director of the Foundation without further act of the Foundation. Each such person will only be a voting member of the Foundation by virtue of his position as a director of the Foundation and will automatically cease to be a member upon ceasing to be a director, unless such person qualifies to be a member pursuant to another clause of this section;
- (4) each person who is eligible for membership in the Foundation pursuant to section 2.01(1) or section 2.01(2) of these bylaws may apply for membership by submitting, in writing, a request for membership to the Board and, following confirmation by the Board of such person's eligibility pursuant to Section 2.01(1) or 2.01(2), as applicable, such person will be registered on the member register of the Foundation.

without duplication, and membership will be restricted to such persons.

2.02 Duties

Each member of the Foundation will uphold the Constitution and comply with these bylaws.

2.03 Term

Each member of the Foundation will remain a member until his membership is terminated in accordance with section 2.07.

2.04 Not Transferable

Membership in the Foundation will be personal. No member of the Foundation may transfer his membership or any rights arising therefrom to any person.

2.05 Fees and Dues

The amount of membership fees or dues may be determined by the Board from time to time. In the absence of any determination of membership fees or dues, it will be deemed that no membership fees or dues are payable.

2.06 Good Standing

All members of the Foundation will be deemed to be in good standing except a member of the

Foundation who has failed to pay the current annual membership fee or due, if any, or any other fee, due, subscription, levy, debt or other amount due and owing by the member to the Foundation and the member will not be deemed to be in good standing so long as the amount remains unpaid.

2.07 Termination

A person will immediately cease to be a member of the Foundation and forfeit all rights, claims, privileges and interests arising therefrom:

- (a) upon ceasing to meet the relevant qualification for membership specified in section 2.01;
- (b) upon being removed pursuant to section 2.08;
- (c) upon having been a member of the Foundation not in good standing for 12 consecutive months;
- (d) upon the later of:
 - (i) that person giving written notice of his withdrawal as a member to a director or officer of the Foundation, or to the Foundation; and
 - (ii) the date specified in written notice of withdrawal given by that person to a director or officer of the Foundation, or to the Foundation;
- (e) upon his death.

2.08 Removal by the Board

A member of the Foundation may be removed by a vote of three-quarters of the votes cast at a meeting of the Board where, in the opinion of the Board, that member is guilty of conduct that is:

- (1) improper or unbecoming for a member of the Foundation;
- (2) likely to endanger the interest or reputation of the Foundation; or
- (3) a breach of these bylaws.

In reaching its opinion as to a member's conduct, the Board may properly take into account the views of other members of the Foundation as to the matter.

ARTICLE 3 - MEETINGS OF MEMBERS

3.01 Annual General Meetings

An annual general meeting of members of the Foundation will be held at such time and at such place in British Columbia as the Board may determine at least once in each calendar year and

not more than 15 months after the adjournment of the previous annual general meeting or, in the case of the first annual general meeting of the Foundation, not more than 15 months after the date of incorporation of the Foundation.

3.02 General Business at Annual General Meetings

At every annual general meeting of members of the Foundation, in addition to any other special or general business that may be transacted, directors will be elected, the report of the Board given, the most recent financial statements of the Foundation reviewed, any report of an auditor thereon presented and, if required, the auditor appointed for the ensuing year.

3.03 Proxy Voting

At any annual general meeting of the members of the Foundation, any voting member may vote by proxy in the following form, provided that the duly completed and signed proxy has been received by the Board at least five days prior to the meeting:

Instrument of Proxy

The undersigned, being a voting member of the Foundation, hereby appoints as the undersigned's proxy holder with full power of substitution, to vote for and on behalf of the undersigned at the annual general meeting of the members of the Foundation to be held on the day of _____, _____, and every adjournment thereof and every poll that may take place in consequence thereof.

Witness my hand this _____ day of _____.

Name

Registered Address

A vote cast in accordance with an instrument or proxy will be valid at an annual general meeting of the members notwithstanding the death, incapacity, insolvency or bankruptcy of the appointing member or the revocation of the proxy, unless written notice of such death, incapacity, insolvency, bankruptcy or revocation has been received by the chair of such meeting prior to the time such vote is cast.

3.04 Extraordinary General Meetings

The Board will have the power to call, at any time and from time to time, an extraordinary general meeting of members of the Foundation to be held at such time and at such place in British Columbia as the Board may determine. The Board must, upon receipt of a written request signed by 10% of the members of the Foundation entitled to vote, convene an extraordinary general meeting without delay and in any event within 21 days of such notice.

3.05 Business at Meetings

Subject to the Constitution, these bylaws and the *Society Act*, any business, either special or general, may be considered and transacted at a meeting of members of the Foundation. Unless otherwise stated or the context otherwise requires, all references to meetings of members in these bylaws will be deemed to include annual and extraordinary meetings.

3.06 Notice

Subject to section 3.03, written notice of any meeting of members of the Foundation will be given not less than 14 days before the date of the meeting to every person shown as a member in the books of the Foundation on the day such notice is sent. The notice must state:

- (a) the time, date and place of the meeting; and
- (b) the general nature of any special or general business to be transacted in sufficient detail to permit a member of the Foundation entitled to vote to make a reasoned judgment on the decision to be taken.

3.07 General Waiver of Notice

The period of notice for a particular meeting of members may be waived or reduced by unanimous consent in writing by those members of the Foundation entitled to vote at that meeting.

3.08 Entitlement to Attend

Subject to section 3.03, the only persons entitled to attend any meeting of members of the Foundation will be the members of the Foundation, the Board, the officers of the Foundation and the auditor, if any. Any other person may be admitted at the discretion of the attending voting members of the Foundation.

3.09 Entitlement to Vote

Each voting member of the Foundation in good standing will be entitled to one vote. Other than as set out in section 3.03, voting by proxy is not permitted. A corporate voting member may appoint an individual as its representative to attend and vote at any meeting of voting members of the Foundation.

3.10 Chairperson

The president if any or, in his absence, a director of the Foundation will preside as chairperson of any meeting of members of the Foundation. If at a meeting of members neither the president nor a director is present within 15 minutes after the time appointed for the holding of the meeting, or if neither the president nor a director is willing to act as chairperson, the members of the Foundation present will choose one of their number to be the chairperson.

3.11 Quorum

A quorum at a meeting of members of the Foundation will consist of twenty-five percent (25%) of voting members (including members represented by proxy). At no time may quorum be less than three voting members (including members represented by proxy). Business, other than the election of a chairperson and the adjournment or termination of the meeting, will not be conducted at a time when a quorum is not present.

3.12 Quorum Not Present

If within 30 minutes after the time appointed for a meeting of members of the Foundation a quorum is not present, the meeting, if convened on the requisition of members of the Foundation, will be terminated; but in any other case, the members of the Foundation present, provided that there are at least three voting members, will constitute a quorum.

3.13 Resolutions

A resolution proposed at a meeting of members need not be seconded before a vote is taken. The chairperson of a meeting of members may move or propose a resolution.

3.14 Votes to Govern

Unless the Constitution, these bylaws or the *Society Act* otherwise provide, a simple majority of the votes cast by those members of the Foundation entitled to vote at a meeting of members will determine any question before the meeting.

3.15 Casting Vote

In the case of an equality of votes in respect of any question before a meeting of members of the Foundation, the chairperson of the meeting will not be entitled to a casting vote in addition to any vote he may be entitled to exercise as a member of the Foundation.

3.16 Unanimous Written Resolutions

A resolution in writing, signed by all members of the Foundation at that time entitled to vote on that resolution at a meeting of those members, is as valid and effective as had it been passed at a duly constituted meeting of members.

3.17 Adjournments

Any meeting of members of the Foundation may be adjourned from time to time and from place to place, but business will not be conducted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

3.18 No Notice of Adjournment

Notice of an adjournment of a meeting of members need not be given except when a meeting of members is adjourned for 10 days or more, in which case notice of the adjourned meeting of

members will be given as in the case of the original meeting of members.

3.19 Questions of Procedure

Any question of procedure at any meeting of members not addressed by these bylaws or the *Society Act* will be resolved as the chairperson of the meeting directs.

3.20 Deficiencies in Notice

No accidental error or omission in giving notice of any meeting of members of the Foundation will invalidate such meeting or make void any proceeding taken thereat.

ARTICLE 4 - BOARD OF DIRECTORS

4.01 Composition

The number of directors will be such number, being not less than four and not more than six, as may be determined from time to time at a meeting of members of the Foundation. The Board may at any time increase the number of directors by such number, not exceeding one-third of the number then in office, as the Board may determine. Notwithstanding the foregoing, should the members described in section 2.01(2) nominate a director pursuant to section 4.02, the maximum number of directors will be set at seven unless as otherwise determined at a meeting of members of the Foundation.

4.02 Qualifications

Each director will be at least 18 years of age and have power and capacity under law to contract. The directors will be such individuals as are elected by the members of the Foundation from time to time; provided that one director will at all times be a person nominated by the Founder, three directors will at all times be persons nominated by the Property Voters and one director may be a person nominated by the members described in section 2.01(2) by way of unanimous written resolution of such members. For certainty, if the members described in section 2.01(2) do not nominate a person to serve as a director, the maximum number of directors will be set at six unless as otherwise determined at a meeting of members of the Foundation..

4.03 Determination of Directors

Subject to section 4.02, the members of the Foundation will at every annual general meeting of members determine the individuals who will fill such directors' positions as are vacant at the close of that meeting. Newly designated directors will take office commencing at the close of such meeting.

4.04 Term

Subject to section 4.05, the term of each director will conclude at the close of the second annual general meeting of members following his taking of office.

4.05 Vacation of Office

A person will immediately cease to be a director:

- (a) upon ceasing to meet the qualifications for office specified in section 4.02;
- (b) upon being removed from office pursuant to section 4.07;
- (c) upon the later of:
 - (i) that person giving written notice of his resignation to another director or to an officer of the Foundation or to the Foundation; and
 - (ii) the date specified in a written notice of resignation given by that person to another director or to an officer of the Foundation or to the Foundation;
- (d) upon being found by a court to be of unsound mind;
- (e) upon a receiving order being made against him;
 - (i) upon making an assignment under the *Bankruptcy and Insolvency Act*; or
 - (ii) upon his death.

4.06 Casual Vacancies

If a casual vacancy in the office of a director should occur at any time, subject to section 4.02, the Board will fill that vacancy by a resolution passed by a majority vote of the board.

4.07 Removal by Members

A director may be removed from office by a vote of three-quarters of the votes cast at a meeting of members of the Foundation on the question of the termination of the director.

4.08 Remuneration

Each director will be reimbursed for reasonable expenses incurred by him in the performance of his duties.

4.09 Declaration of Interest

A director who, in any way, directly or indirectly, holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with his duty or interest as a director, must disclose the nature and extent of the conflict at the first meeting of the Board taking place at a time when he knows or ought reasonably to know of the conflict, provided that a director need not make disclosure in respect of a contract or transaction relating to insurance for the benefit of such director against personal liability incurred by him as a director.

4.10 Interest of Directors in Contracts

No director will be disqualified by his office from contracting with the Foundation nor will any contract or arrangement entered into by or on behalf of the Foundation with any director or in which any director is in any way interested be liable to be voided nor will any director so contracting or being so interested be liable to account to the Foundation for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established, provided that the director has complied with sections 27 and 28 of the *Society Act* and section 4.09 of these bylaws.

4.11 Rendering of Professional Services

Neither a director, nor his firm, partner, employer or employee will be disqualified from rendering professional services for fees to or for the benefit of the Foundation nor will any contract or arrangement entered into by or on behalf of the Foundation relating to such professional services be liable to be voided nor will any person receiving fees for such professional services be liable to account to the Foundation for any profit realized by reason of such director of the Foundation holding that office or of the fiduciary relationship thereby established, provided that the director has complied with the *Society Act* and section 4.09 of these bylaws.

ARTICLE 5 - DUTIES & POWERS OF THE BOARD

5.01 Management of Affairs

The Board will manage or supervise the management of the affairs of the Foundation

5.02 Powers

The Board may exercise all such powers and do all such acts and things as the Foundation may exercise and do, and which are not by the Constitution, these bylaws or the *Society Act* otherwise required to be exercised or done by the members of the Foundation in a meeting of members. In particular, but without limiting the generality of the foregoing, the Board may:

- (a) make or cause to be made for the Foundation, in its name, any kind of contract which the Foundation may lawfully enter into;
- (b) set policies to enable the Foundation to comply with its objects;
- (c) authorize expenditures on behalf of the Foundation from time to time;
- (d) enter into a trust arrangement with a trust company for the purpose of creating one or more trust funds in which the capital and interest of the Foundation may be held for the benefit of the Foundation in accordance with such terms as the Board at its discretion may deem expedient;
- (e) retain, rely on the advice of and delegate powers and discretions to lawyers, accountants, financial advisors, investment advisors, agents and similar persons

as the Board determines may be helpful;

- (f) invest and deal with the monies of the Foundation not immediately required by the Foundation in such manner as the Board may from time to time determine;
- (g) take such steps as it may deem requisite to enable the Foundation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Foundation; and
- (h) appoint such agents and engage such employees as it may deem requisite, which persons will have such authority and perform such duties as the Board may prescribe from time to time.

ARTICLE 6 - MEETINGS OF THE BOARD

6.01 Frequency of Meetings

Meetings of the Board will be held at such times, dates and places determined by the Board, but at least once in each fiscal year.

6.02 Notice

Notice of a meeting of the Board will be given in writing no less than seven days before the date of the meeting to every person shown as a director in the books of the Foundation on the day such notice is sent. The notice will state the time, date and place of the meeting.

6.03 General Waiver of Notice

The period of notice for a particular meeting of the Board may be waived or reduced by consent in writing by all directors.

6.04 Teleconferencing

A meeting of the Board may be held, if all directors consent in advance, by means of such communications facilities as permit all persons participating in the meeting to communicate adequately with each other. The Board will by resolution determine procedures for establishing that a quorum is present, maintaining security and recording votes at such a meeting.

6.05 Entitlement to Vote

Each director in attendance at a meeting of the Board will be entitled to one vote, provided that a director materially interested in a contract or transaction with the Foundation may not vote in respect of that contract or transaction except in the case of a contract or transaction relating to insurance for the benefit of such director against personal liability incurred by him as a director.

6.06 No Proxies or Alternates

No director may at any time appoint a proxy or alternate or attorney to represent him at a meeting of the Board.

6.07 Chairperson

The president of the Foundation, if any, will preside as chairperson of a meeting of the Board. If the president is not present within 30 minutes after the time appointed for the holding of the meeting, the directors of the Foundation present will choose one of their number to act as chairperson.

6.08 Quorum

At a meeting of the Board, a quorum will consist of four directors in office at the time of the meeting; provided however that the Board will be inquorate unless two directors nominated by the Property Voters and the director nominated by the Founder are present. Business, other than the election of a chairperson and the adjournment or termination of the meeting, will not be conducted at a time when a quorum is not present.

6.09 Resolutions

All resolutions proposed at a meeting of the Board must be seconded before a vote is taken. The chairperson of a meeting may move or propose a resolution.

6.10 Votes to Govern

Unless the Constitution, these bylaws or the *Society Act* otherwise provide, a simple majority of the votes cast by the directors present at a meeting of the Board will determine any question before the meeting.

6.11 No Casting Vote

In the case of an equality of votes in respect of any question before a meeting of the Board, the chairperson of the meeting will direct the issue to be discussed again and a second vote taken. The chairperson will not be entitled to a casting vote in the event of an equality of votes on such second vote.

6.12 Unanimous Written Resolutions

A resolution in writing signed by all directors is as valid and effective as had it been passed at a duly constituted meeting of the Board.

6.13 Questions of Procedure

Any question of procedure at a meeting of the Board not addressed by these bylaws or the *Society Act* will be resolved as the chairperson of the meeting directs.

6.14 Deficiencies in Notice

No accidental error or omission in giving notice of any meeting of the Board will invalidate such meeting or make void any proceeding taken thereat.

6.15 Communications Method

The directors may participate in a Board or committee meeting by telephone or video conference or similar communications method, provided that all persons entitled to participate in the meeting received proper notice of the meeting, and further provided that all persons participating in the meeting can hear each other.

ARTICLE 7 - OFFICERS

7.01 Composition & Qualifications

The officers of the Foundation will be such officers as the Board may from time to time determine. Any two offices may be held by the same person. Officers must be individuals but need be neither directors nor members of the Foundation.

7.02 Manner of Appointment

The Board will appoint the officers of the Foundation at the close of every annual general meeting of members of the Foundation.

7.03 Term

Subject to section 7.04, an officer of the Foundation will hold office until a successor is appointed in his stead pursuant to section 7.02.

7.04 Vacation of Office

A person will immediately cease to be an officer of the Foundation:

- (a) upon being removed from office pursuant to section 7.06;
- (b) upon the later of:
 - (i) that person giving written notice of his resignation to another officer of the Foundation or to a director or to the Foundation; and
 - (ii) the date specified in written notice of resignation given by that person to another officer of the Foundation or to a director or to the Foundation;
- (c) upon being found by a court to be of unsound mind;
- (d) upon a receiving order being made against him;
- (e) upon making an assignment under the *Bankruptcy and Insolvency Act*; or

(f) upon his death.

7.05 Casual Vacancies

If a casual vacancy in the office of an officer of the Foundation should occur at any time, the Board will by majority vote fill that vacancy.

7.06 Removal by the Board

An officer of the Foundation may be removed by a vote of three-quarters of the votes cast at a meeting of the Board on the question of the termination of the officer.

7.07 Remuneration

Officers of the Foundation will be paid such compensation or remuneration as the Board may from time to time determine.

ARTICLE 8 - DUTIES OF OFFICERS

8.01 President

If the Board appoints a president of the Foundation, the president will:

- (a) be the chief executive officer of the Foundation;
- (b) preside at all meetings of members and of the Board;
- (c) oversee the general and active management of the affairs of the Foundation;
- (d) see that all orders and resolutions of the Board are carried into effect; and
- (e) perform such other duties as may from time to time be directed by the Board.

8.02 Treasurer

If the Board appoints a treasurer of the Foundation, the treasurer will be responsible for making the necessary arrangements for:

- (a) the keeping of such financial records including books of account, as are necessary to comply with the Constitution, these bylaws, the *Society Act* and any other applicable statute or law;
- (b) the custody and control of the assets of the Foundation, including the implementation of instructions of the Board as to:
 - (i) the investment of the assets of the Foundation; and
 - (ii) the Foundation's banking transactions;
- (c) the rendering of financial statements to the Board or to other parties as the

Board may direct;

- (d) the disbursement of the funds of the Foundation as may be directed by proper authority; and
- (e) the performance of such other duties as may from time to time be directed by the Board.

8.03 Secretary

If the Board appoints a secretary of the Foundation, the secretary will be responsible for making the necessary arrangements for:

- (a) the custody of the seal of the Foundation, if any, which will be delivered only when and to persons authorized by the Board;
- (b) the regular and proper keeping in accordance with the Constitution, these bylaws, the Society Act and any other applicable statute or law of all records and documents of the Foundation except those required to be kept by the treasurer;
- (c) the changing of the registered address of any member, director or officer of the Foundation upon receipt of and in accordance with any information believed by him to be reliable;
- (d) the issuance of notice of all meetings of members of the Foundation and of the Board;
- (e) the keeping of minutes of all meetings of members of the Foundation and of the Board;
- (f) the conduct of the correspondence of the Foundation; and
- (g) the performance of such other duties as may from time to time be directed by the Board or president if any

8.04 Other officers

Officers of the Foundation will have such authority and perform such duties as will be prescribed by the Board at the time of their appointment and as may be directed by the Board from time to time.

ARTICLE 9 - COMMITTEES

9.01 Composition & Qualifications

The Board may from time to time appoint such committees as it deems expedient. Committee members will hold their offices at the will of the Board. Committee members need be neither directors nor members of the Foundation.

9.02 Duties

Committee members will perform such duties as will be prescribed by the Board at the time of their appointment and as may be directed by the Board from time to time. Each committee will limit its activities to the purpose or purposes for which it is appointed.

9.03 Powers

The Board may delegate any, but not all, of its powers to one or more committees. Each committee, in the exercise of the powers delegated to it, will conform to any rules that may from time to time be imposed by the Board, and will report every act or thing done in exercise of those powers at the first meeting of the Board held after it has been done, or at such other time or times as the Board directs.

9.04 Meetings

Members of a committee may meet and adjourn as they think proper.

9.05 Remuneration

Committee members will be paid such compensation or remuneration as the Board may determine from time to time.

ARTICLE 10 - MINUTES

10.01 Availability

Minutes of the Board, minutes of members of the Foundation and minutes of any committee appointed by the Board will be available to the members, directors and officers of the Foundation.

ARTICLE 11 - AUDITOR

11.01 Application

This Article applies only if the Foundation is required or has resolved to have an auditor.

11.02 First Auditor

In the event that the Foundation is required or resolves to have an auditor, the first auditor of the Foundation will be appointed by the Board.

11.03 Manner of Appointment

Subject to section 11.01, the members of the Foundation will, at each annual general meeting of members of the Foundation, appoint an auditor to audit the accounts of the Foundation for report to the members at the next annual general meeting.

11.04 Notice

The auditor will be promptly informed in writing of having been appointed.

11.05 Term

Once appointed, the auditor will hold office until the next annual general meeting of members of the Foundation provided that if a casual vacancy in the office of auditor should occur at any time, the Board will by majority vote fill that vacancy.

11.06 Remuneration

The remuneration of the auditor, if any, will be determined at each annual general meeting of members of the Foundation.

ARTICLE 12 - CONTRACTS

12.01 Seal

The Board may provide a common seal for the Foundation and may from time to time destroy it and substitute a new seal in its place.

12.02 Execution of Instruments

Contracts, documents or instruments in writing requiring execution by the Foundation may be executed in the name of the Foundation, whether under corporate seal or otherwise, by any two directors or, in the case of a specific contract, document or instrument, by any one or more persons as the Board may designate for such purpose. All contracts, documents or instruments in writing so executed will be binding upon the Foundation without any further authorization or formality.

12.03 Delegation

The Board may from time to time appoint any person or persons on behalf of the Foundation to sign specific contracts, documents or instruments in writing. All contracts, documents or instruments in writing so signed will be binding on the Foundation without any further authorization or formality.

12.04 Power of Attorney

The Board may from time to time give the Foundation's power of attorney to any registered dealer in securities for the purposes of transferring and dealing with any stocks, bonds and other securities of the Foundation.

ARTICLE 13 - FISCAL YEAR

13.01 Designation

Unless otherwise ordered by the Board, the fiscal year of the Foundation will end on the 31st

day of December in each year.

ARTICLE 14 - INSPECTION/ALTERATION & CHANGES

14.01 Entitlement to Inspect

On being admitted to membership, each member is entitled to, and the Foundation will give each member without charge, a copy of the Constitution and these bylaws.

14.02 Changes to Constitution and Bylaws

The Constitution and these bylaws may be changed only by special resolution.

ARTICLE 15 - NOTICE

15.01 Timing of Written Notice

Written notice that is mailed will be deemed to have been given on the third day after it is deposited in a post office box; written notice that is couriered will be deemed to have been given when actually delivered; written notice sent by facsimile transmission will be deemed to have been given when transmitted; and written notice sent by e-mail will be deemed to have been given when sent, provided that if a party attempting to give written notice knows or ought reasonably to know of any difficulties with the means by which such notice is sent which might affect its actual delivery, that written notice will be deemed to have been given only when actually received by the person to whom it is addressed.

15.02 Timing of Notice Given Orally

Notice given orally will be deemed to have been given when its receipt is acknowledged by the person to whom it is addressed.

15.03 Computation of Time

In computing the date when notice must be given under any provisions of these bylaws requiring a specified number of days' notice, the date of giving the notice will be excluded and the date of the meeting or other event in respect of which the notice is given will be included.

15.04 Waiver

Any member, director, officer or auditor of the Foundation may waive any notice required to be given to him under any provision of these bylaws and such waiver, irrespective of when given, will cure any default in giving such notice.