

**SEVEN OAKS EDUCATION FOUNDATION INC.
(the "Foundation")**

BY-LAW NO. 2

1. The directors may, without authorization of the members:
 - (a) borrow money upon the credit of the Foundation;
 - (b) issue, re-issue, sell or pledge debt obligations of the Foundation;
 - (c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Foundation, owned or subsequently acquired, to secure any debt obligation of the Foundation; and
 - (d) subject to Section 42 of the Act (as hereinafter defined), give a guarantee on behalf of the Foundation to secure performance of an obligation of any person.
2. The words "debt obligation" and "security interest" shall have the same meaning as set out in *The Corporations Act* (Manitoba) (the "Act").
3. The directors may from time to time by resolution delegate to a managing director or a committee of directors all or any of the powers conferred on the directors by paragraph 1 of this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide, except that securities may only be issued in the manner and on the terms authorized by the directors.
4. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any power to borrow money or to give security for the purposes of the Foundation possessed by its directors or officers independent of this by-law and, in particular, are in addition to those given by Section 183 of the Act.

ENACTED September 10, 2001.

President

Secretary