

GRAIN FARMERS OF ONTARIO

BY-LAW NO. 2

A by-law respecting the borrowing of money, the issuing of debt obligations and the security of obligations by Grain Farmers of Ontario made pursuant to the *Farm Products Marketing Act* and Regulations 400 and 484/09, as amended.

BE IT ENACTED as a by-law of Grain Farmers of Ontario (the Board) as follows:

The Directors of the Board may from time to time for the purpose of financing the activities and operating expenses of the Board:

- (i) borrow money on the credit of the Board;
- (ii) issue, sell or pledge debt obligations of the Board;
- (iii) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal movable or immovable property of the Board, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed or other debt or liability of the Board; and
- (iv) delegate the powers conferred on the Directors under this by-law to such officers of the Board and to such extent and in such manner as the Directors shall determine.

PASSED at a meeting of the Board of Directors of Grain Farmers of Ontario called for the purpose of considering the by-law at which not less than two-thirds of the Directors were present and voted in favour thereof.

WITNESS the corporate seal of Grain Farmers of Ontario.

GRAIN FARMERS OF ONTARIO

Per:


Chair


Secretary

