

BY LAW NO. 2

A by-law respecting the borrowing of money, the issuing of securities and the securing of liabilities by **ONTARIO ASSOCIATION OF GENERAL SURGEONS**

(the "corporation")

BE IT ENACTED as a by-law of **ONTARIO ASSOCIATION OF GENERAL SURGEONS** as follows:

The directors of the corporation may from time to time

- (a) borrow money on the credit of the corporation;
- (b) issue, sell or pledge securities (including bonds, debentures, debenture stock, or other like liabilities) of the corporation but no invitation shall be extended to the public to subscribe for any such securities;
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the corporation, including book debts and unpaid calls, rights, powers, franchises and undertakings to secure any such securities or any money borrowed, or other debt, or any other obligation or liability of the corporation;
- (d) delegate to such one or more of the officers and directors of the corporation as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this by-law to such extent and in such manner as the directors shall determine at the time of such delegation;

- (e) give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the corporation or any company controlled by it, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the corporation.

MADE by the board the 4th day of May, 1996.

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President - Dr. Ciaran L. Kealy

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Secretary  
- Dr. Joseph Margolian

CONFIRMED by the members in accordance with the Act the 10th day of November, 1996.

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Secretary - Dr. Joseph Margolian