BY-LAW – APPROVING THE BORROWING OF MONEY

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This By-Law - Approving the Borrowing of Money (the “Agreement”) takes effect on [DATE],

**BETWEEN: [SERVICE PROVIDER]** (the "First Party"), an individual with his main address located at OR a company organised and existing under the laws of the [PROVINCE/STATE] of [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

**AND: [YOUR COMPANY NAME]** (the "Second Party"), a company organised and existing under the laws of the [PROVINCE/STATE] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

Being a by-law recognised as By-law No [NUMBER], pertaining to the general borrowing of money by the Company

**BORROWING**: The directors may from time to time:

(a) Borrow money upon the credit of the Company;

(b) Limit or increase the amount to be borrowed;

(c) Issue debentures or other securities of the Company;

(d) Pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;

(e) Secure any such debentures or other securities or any other present or future borrowing or liability of the Company, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, moveable and immovable property of the Company; and the undertaking and rights of the Company;

(f) Guarantee the payment of indebtedness or the fulfilment of other obligations of any other person; and the directors may, by resolution, designate one or more directors or officers of the Company to exercise such powers to the extent and in the manner set out in such resolution.

The present by-law shall be regarded as additional to and not replaced by any borrowing by-law which may be enacted by the Company for banking purposes unless otherwise specifically stipulated in such by-law.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

FIRST PARTY SECOND PARTY

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title