

**REDUCTION OF STATED CAPITAL
(Directors' Resolution)**

..... (Corporate name)
DIRECTORS' RESOLUTION
DATED

REDUCTION OF STATED CAPITAL

WHEREAS it is appropriate at this time for the Corporation to reduce its stated capital by the amount that exceeds its needs, according to subsection 38(1) of the *Canada Business Corporations Act*;

WHEREAS the reduction of the stated capital of the Corporation does not contravene subsection 38(3) of the *Canada Business Corporations Act*; and

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