

**SHARE ISSUE  
(Payment in Cash)  
(Directors' Resolution)**

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..... (Corporate name)  
**DIRECTORS' RESOLUTION**  
**DATED AS OF .....**

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**ISSUE OF CLASS “...” SHARE**

The Corporation wishes to raise funds through an issue of Class “...” shares in its capital stock;

The Corporation has received from ..... (name) an offer to subscribe for ..... (.....) Class “...” shares in the capital stock of the Corporation, having a paid-up capital of ..... DOLLARS (\$ .....) per share, for total consideration of ..... DOLLARS (\$ .....);

The foregoing subscription is accompanied by a cheque in full payment of the price of the shares thereby subscribed;

The Corporation intends to accept said share subscription as submitted;

There is no legal or contractual impediment to the issue of the subscribed shares;

