

**SHARE ISSUE**  
**(Payment in Cash - Loan Conversion)**  
**(Directors' Resolution)**

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

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**ISSUE OF CLASS “...” SHARE**

Advances have been granted to the Corporation as follows:

Creditor	Amount

Said creditors have agreed that such advances be converted into Class “...” shares (*designation*), as it appears from the offers to subscribe received with regard thereto;

The Corporation intends to accept said share subscriptions as submitted;

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

