

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

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

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**ISSUE OF CLASS “...” SHARE**

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 original of which is  
attached to this resolution;

..... *(name)* has offered the Corporation, as payment of the said shares, ..... ( ..... )  
Class “...” shares he/she holds in the capital stock of ..... *(name of issuer)* which he/she  
evaluates at ..... DOLLARS (\$ .....);

The Corporation intends to accept the said share subscription as submitted;

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

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