

**SHARE ISSUE  
(Payment in Shares)**

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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 said share subscription as submitted;

