

**SHARE ISSUE**  
**(Payment in Cash – Creation of Series)**  
**(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;

Section ..... (section number) of the articles of the Corporation authorize the Board of Directors to create series within Class “...” and to determine the privileges and restrictions of each series thereby created;

The Board of Directors has created series “...” within Class “...” (designation);

The Board of Directors has received the following offers to subscribe with regard to series “...” (designation):

