

FORFEITURE OF SHARES (Directors' Resolution)

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

FORFEITURE OF CLASS “...” SHARES

The directors of the Corporation have passed a resolution on (date) declaring due an amount of DOLLARS (\$) per share, regarding the (.....) Class “...” shares not completely paid in the issued capital stock of the Corporation and registered in the name of (name);

A call for payment has been sent to (name) on (date), demanding payment of the unpaid balance on the (.....) Class “...” shares he/she holds in the capital stock of the Corporation, payable within THIRTY (30) days of the date of said notice;

..... (name) has given notice to the Corporation that he/she would not pay the balance due on the (.....) Class “...” shares he/she holds in the capital stock of the Corporation;

