

**DIVIDEND
(Life Insurance Proceeds)
(Directors' Resolution)**

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

DECLARATION OF A DIVIDEND

The Corporation owns and is the beneficiary of an insurance policy on the life of *(name of insured)*;

The insured person died on *(date)*;

The insured capital received by the Corporation is DOLLARS (\$);

Pursuant to an agreement entered into on *(date)* between the shareholders of the Corporation, to which the deceased was a party, the proceeds of the insurance taken out on the life of the deceased shareholder must be distributed to his co-shareholders, pro rata to their holding of Class "...” shares of the Corporation;

A dividend must not encroach on the capital of the Corporation or jeopardize its solvency, as required by law;

The Board of Directors has the necessary authority to declare a dividend;

BE IT RESOLVED:



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