{companyName}

(the “Corporation”)

DIRECTORS’ RESOLUTION

**AS OF {resolutionDate}**

**WHEREAS** the Corporation has been incorporated under {incorporationType} (the “Act”);

**COMMON SHARE ISSUANCE**

**WHEREAS** a number of subscription agreements have been submitted to the Corporation by persons interested in subscribing to the share capital of the Corporation (each a “Subscriber”);

**AND WHEREAS** each Subscriber has delivered the requisite subscription price;

**BE IT RATIFIED:**

That the following actions undertaken by the CEO of the Corporation are ratified by the Board:

That the issuance value of each common share has been fixed to {subscriptionPrice}.

That the subscription agreement submitted by the following persons for the mentioned number of shares and price with regard to each name has been accepted.

| **Name of subscriber** | **Securities** | | **Aggregate Price**  **({placementCurrency})** |
| --- | --- | --- | --- |
| **Number** | **Designation** |
| {#subscriptions}{subscriberName} | {numberOfShares} | {shareDesignation} | {shareTotalCost}{/subscriptions} |
| **Total** | {totalNumberOfShares} |  | {totalDollarAmount} |

That the above shares have been issued and allotted as fully paid and non-assessable, the subscribed shares having been fully paid to the Corporation.

That the Corporation’s transfer agent has been directed to record the relevant information in the corporate registers of the Corporation.

**[Signature Page Follows]**

**VALIDITY**

The undersigned, being all the directors of the Corporation entitled to vote, adopt the aforementioned resolution and, in conformity with the provisions of the Actplace their signatures hereto to confer to such resolutions the same value as if they had been adopted during a meeting of the Board of Directors.

{#directors}

|  |
| --- |
|  |
| {echoSignTag} |
| {directorName} |

{/directors}