**{{corp.name|upper}}**

RESOLUTION OF {{director\_list|plural("THE SOLE DIRECTOR/ALL THE DIRECTORS")}} OF {{corp.name|upper}} (THE "CORPORATION") MADE ON THE {% if resolution\_date %}{{resolution\_date|toDate("3rdDay of June, 1990")|upper}}{% else %}\_\_\_\_\_ DAY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_{% endif %}.

|  |
| --- |
|  |

WHEREAS the Corporation’s fiscal year end is {{fiscal\_end\_month}} {{fiscal\_end\_day|num\_suffix}}, {% if resolution\_date %}{{resolution\_date|toYear}}{% else %}\_\_\_\_\_\_{% endif %}.

AND WHEREAS for the fiscal period ending {{fiscal\_end\_month}} {{fiscal\_end\_day|num\_suffix}}, {% if resolution\_date %}{{resolution\_date|toYear()}}{% else %}\_\_\_\_\_\_{% endif %} the financial statements have been prepared and {{director\_list|plural("the sole director/all the directors")}}, after review of same, {{director\_list|plural("wishes/wish")}} to declare a {{ div\_and\_or\_bonus|lower }};

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. There being no reasonable grounds for believing that the Corporation is, or would after the payment of {{ div\_and\_or\_bonus|lower }}, be unable to pay its liabilities as they become due or that the realizable value of the Corporation’s assets would thereby be less than the aggregate of its liabilities, redemption amount of any preferred shares and the stated capital of all classes of issued shares of the Corporation.

{%p if bonuses|length > 0 %}

1. Bonuses be payable for the fiscal year ended at {{ fiscal\_end\_month }} {{ fiscal\_end\_day|num\_suffix }}, {% if resolution\_date %}{{ resolution\_date|toYear }}{% else %}\_\_\_\_\_\_{% endif %} and that the same be distributed to {% for bonus in bonuses %}{{ bonus.name }} in the sum of {{ bonus.amount|money }}{% if loop.index == bonuses|length - 1 %} and {% elif (not loop.last) %}, {% endif %}{% endfor %}.

{%p endif %}

{%p for div in dividends %}

1. THAT {% if div.type == ‘Eligible’ %}an{% else %}a{% endif %} {{div.type }} dividend in the total sum of {{div.amount|money}} be declared as at {{div\_effective\_date|toDate("June 3, 1990")}} and that the same be distributed to the holders of the Class "{{div.class\_type}}" Common shares at the rate of {{div.per\_share|money}} per share.

{%p endfor %}

{%p if credit\_tf %}

1. THAT payment of said dividend be by way of credit to the {{dividends|plural("shareholder’s loan account/shareholders’ loan account")}}.

{%p endif %}

{%p if prom\_note\_tf %}

1. THAT payment of said dividend be by way of {% if prom\_note\_plural %}non-interest bearing promissory notes{% else %}a non-interest bearing promissory note{% endif %} payable to {{recipients|merge("a, b and c")}} on demand.

{%p endif %}

{%p if excessive\_resolution\_tf %}

1. THAT if the dividend so elected is determined to be excessive, the excessive amount shall be elected, under Subsection 185.1 (2) of the *Income Tax Act*, Canada, to be a taxable, ineligible dividend equally distributed to all shareholders whom the original eligible dividend was declared in accordance with shares held by each shareholder.

{%p endif %}

1. IT WAS MOVED, SECONDED AND CARRIED UNANIMOUSLY, that an auditor shall not be appointed for the Corporation for the ensuing year and that the following be appointed Accounting Advisors for the Corporation, to hold office until their successors are appointed, at a remuneration to be fixed by the {{director\_list|plural("Director/Directors")}}:

|  |
| --- |
| {{ accountant\_name }} |
| Appointed Accounting Advisors |

1. These resolutions may be executed in several counterparts and by facsimile, portable document format or other electronic means, each such executed counterpart being deemed to be an original, and such counterparts together shall constitute one and the same instrument.

The foregoing resolutions are hereby signed by {{director\_list|plural("the sole Director/all the Directors")}} of the Corporation pursuant to {% if corp.incorp\_prov %}s.117(1) of the *Alberta Business Corporations Act*{% else %}the *Business Corporations Act*{% endif%}, {{director\_list|plural("who waives/all of whom waive")}} notice of a meeting.

|  |  |  |
| --- | --- | --- |
| {%for dir in director\_list %}{%if loop.index % 2 == 1 %}{% if not dir.add\_signers %}    **{{ dir.full\_name|upper }}**  {% else %}{% for sig in dir.add\_signers %}    **{{sig.full\_name|upper}}, {{sig.role}} on behalf of {{ dir.full\_name|upper }}**  {% endfor %}  {% endif %}{%endif %}{%endfor %} |  | {%for dir in director\_list %}{%if loop.index % 2 == 0 %}{% if not dir.add\_signers %}    **{{ dir.full\_name|upper }}**  {% else %}{% for sig in dir.add\_signers %}    **{{sig.full\_name|upper}}, {{sig.role}} on behalf of {{ dir.full\_name|upper }}**  {% endfor %}  {% endif %}{%endif %}{%endfor %} |
|  |  |  |

{%p if prom\_note\_tf %}

{%p for div in dividends %}

{%p for rec in div.recipients %}

**PROMISSORY NOTE**

**LOAN: {{rec.amount|money}}**

**INTEREST RATE: Zero (0%) Percent Interest**

**{{corp.resolution\_city}}, Alberta**

**{{resolution\_date|toDate("June 3, 1990")}}**

FOR VALUE RECEIVED, {{corp.name|upper}}, PROMISES TO PAY to {{rec.full\_name}} the sum of {{rec.amount|money\_to\_words|upper}} ({{rec.amount|money}}), payable at zero (0%) percent interest and Due on Demand.

{{rec.full\_name}} hereby waives formality of presentment, notice of dishonour and notice of protest.

SIGNED AND SEALED at the City of {{ office.city }}, in the Province of Alberta, this {{corp.fiscal\_end\_month}} {{corp.fiscal\_end\_day}}, {% if resolution\_date %}{{resolution\_date|toYear}}{% else %}\_\_\_\_\_\_{% endif %}.

|  |  |
| --- | --- |
|  | {{corp.name|upper}} |
|  | {%tr for dir in director\_list %} |
|  | {%tr if not dir.add\_signers %} |
|  | PER:  Director - **{{dir.full\_name|upper }}** |
|  | {%tr else%} |
|  | {%tr for sig in dir.add\_signers %} |
|  | PER:  Director - **{{sig.full\_name|upper}}, {{sig.role}} on behalf of {{ dir.full\_name|upper }}** |
|  | {%tr endfor %} |
|  | {%tr endif %} |
|  | {%tr endfor %} |

{%p endfor %}

{%p endfor %}

{%p endif %}