

**RESOLUTIONS OF THE DIRECTORS OF  
«CORPORATION»  
(the "Corporation")**

**DECLARATION OF CAPITAL DIVIDEND**

**BE IT RESOLVED THAT:**

1. Subject to paragraph 3 hereof, a dividend of \$\_\_\_\_\_ per \_\_\_\_\_ Share (\$\_\_\_\_\_ in the aggregate) is hereby declared on the issued and outstanding \_\_\_\_\_ Shares in the capital of the Corporation, such dividend to be payable to the holders of record of the \_\_\_\_\_ Shares of the Corporation as at the close of business \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.
2. The Corporation make an election under [s. 83(1) of the Income Tax Act] to pay to the full amount of the said dividend.
3. The said dividend shall not become payable until the Corporation has duly filed such election in respect of the full amount of the dividend.
4. Any record of officers of the Corporation is hereby authorized and directed to do and perform all necessary arrangements on behalf of the Corporation in connection with such dividend, and to sign all certificates, agreements and documents for or in printing the corporate seal of the Corporation or otherwise, as may be necessary to give effect to these resolutions, and the approval of the Directors of the Corporation to the foregoing resolutions shall be conclusively evidenced by the execution of such director or officer of such certificates, agreements and documents.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The undersigned being all of the directors of the Corporation, hereby adopt the foregoing resolutions pursuant to the provisions of the Business Corporations Act (\_\_\_\_\_).

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director