

**RESOLUTIONS OF THE DIRECTORS OF  
[NAME OF CORPORATION]  
(the "Corporation")**

**REDEMPTION OF SHARES**

**WHEREAS:**

1. \_\_\_\_\_ has requested that the Corporation redeem \_\_\_\_\_ Class "\_\_\_" Shares of the Corporation's capital registered in his/her/its name.
2. The Directors have no grounds for believing:
  - (a) the Corporation is unable to pay its liabilities as they become due; or,
  - (b) the Corporation would be unable to pay its liabilities as they become due after either:
    - (i) the reduction in the stated capital account maintained by the Corporation in respect of its issued Class "\_\_\_" Shares which would be required, pursuant to the requirements of the \_\_\_\_\_ *[insert applicable province]* Business Corporations Act, on redeeming such Class "\_\_\_" Shares; or,
    - (ii) the payment required to redeem such Class "\_\_\_" Shares; or,
  - (c) the realizable value of the Corporation's assets would, after the stated capital reduction described in subparagraph (b)(i) above, be less than the aggregate of its liabilities; or,
  - (d) the realizable value of the Corporation's assets would, after payment of the sum required to redeem such Class "\_\_\_" Shares, be less than the aggregate of the Corporation's liabilities and the amount the Corporation would be required to pay to redeem all the Corporation's outstanding Class "\_\_\_" and "\_\_\_" Shares.

**THIS IS A 2-PAGE FORM.**