

BOARD RESOLUTION OF [YOUR COMPANY NAME]

APPROVING SUBDIVISION OF ISSUED SHARES

DULY PASSED ON [DATE]

The following resolutions signed by (the sole/all the) director(s) of [YOUR COMPANY NAME] (the "Company"), under the provisions of Section [NUMBER] of the [STATE/PROVINCE/COUNTRY] [COMPANY ACT/LAW/RULE], whereby a resolution in writing signed by all the directors allowed to vote on that resolution at a meeting of the board of directors, is as valid as if it had been passed at a meeting, shall be deemed to have been adopted as of [DATE].

SUBDIVISION OF ISSUED SHARES

WHEREAS [NUMBER] Class [SPECIFY] shares of the Company are currently issued and outstanding;

WHEREAS it is appropriate and in the best interests of the Company to subdivide the [NUMBER] issued and outstanding Class [SPECIFY] shares of the Company, on a [NUMBER] for [NUMBER] basis, into [NUMBER] issued and outstanding Class [SPECIFY] shares;

RESOLVED:

THAT the following By-law be, and it is hereby, enacted as By-law No. [NUMBER] of the Company:

BY-LAW NO. [NUMBER], SUBDIVISION OF SHARES

1. Effective upon the date of issue of the Certificate of Amendment, the Articles of the Company are amended by the subdivision of each of the issued and outstanding Class [SPECIFY] shares on the basis of [NUMBER] Class [SPECIFY] shares for [NUMBER] Class [SPECIFY] share, the whole in accordance with the draught articles of amendment submitted to and reviewed by the Board of Directors of the Company (the "Articles of Amendment");
2. Each Class [SPECIFY] share of the Company issued and outstanding prior to the filing of the Articles of Amendment is subdivided into [NUMBER] Class [SPECIFY] shares of the Company;

3. The Articles of Amendment are hereby approved;
4. Upon confirmation by the shareholder(s) of the Company of this By-law, any director of the Company shall, for and on behalf of the Company, execute and deliver to the Inspector General of Financial Institutions, such documents as may be considered essential to give effect to this by-law, including, without limitation, the Articles of Amendment;
5. The Board of Directors of the Company is authorised to annul this By-law at any time prior to its being acted upon.

THAT any officer or director of the Company, acting alone, be and he is hereby, authorised and directed for and on behalf of and in the name of the Company to execute and deliver all such deeds, documents, instruments in writing and to perform and do all such acts and things as he in his discretion may consider to be essential, appropriate or useful for the purpose of giving effect to this resolution and by-law.

SUBMISSION OF BY-LAW NO. [NUMBER] TO THE SHAREHOLDER(S) FOR APPROVAL

RESOLVED:

THAT By-law No. [NUMBER] amending the Articles of the Company for the purpose of subdividing the issued and outstanding Class [SPECIFY] shares of the Company on the basis of [NUMBER] Class [SPECIFY] shares for [NUMBER] Class [SPECIFY] share, be submitted to the shareholder(s) of the Company for approval, confirmation and ratification.

SHARE CERTIFICATES FOR SHARES

RESOLVED:

THAT conditional upon the issuance of the Certificate of Amendment regarding the subdivision of the issued and outstanding Class [SPECIFY] shares of the Company and upon remittance for cancellation by the holders of Class [SPECIFY] shares of the share certificates representing Class [SPECIFY] shares held prior to the said amendment, the Secretary be, and he is hereby, authorised and instructed to issue and remit new Class [SPECIFY] share certificates to the following shareholders:

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company;

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company;

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company;

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company;

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company;

Certificate [NUMBER], issued in the name of [SPECIFY] and representing [NUMBER] Class [SPECIFY] shares in the share capital of the Company.

THAT the Secretary be and he is hereby instructed to do, wherever it is essential, all the inscriptions needed and required in order to give effect to this resolution;

THAT any officer or director of the Company, acting alone, be and he is hereby, authorised and directed for and on behalf of and in the name of the Company to execute and deliver all such deeds, documents, instruments in writing and to perform and do all such acts and things as he in his discretion may consider to be essential, appropriate or useful for the purpose of giving effect to this resolution.

The following resolution signed by (the sole/all the) shareholder(s) of [COMPANY NAME] (the "Company"), under the provisions of Section [NUMBER] of the [STATE/PROVINCE] Companies [ACT/LAW/RULE], whereby a resolution in writing, signed by all the shareholders allowed to vote on that resolution at a shareholders' meeting, is as valid as if it had been passed at a meeting, shall be deemed to have been adopted as of [DATE].

CONFIRMATION OF BY-LAW NO. [NUMBER] - CHANGE OF CORPORATE NAME

RESOLVED:

THAT By-law No. [NUMBER] of the Company, providing for the subdivision of the issued and outstanding Class [SPECIFY] shares of the Company on the basis of [NUMBER] Class [SPECIFY] shares for [NUMBER] Class [SPECIFY] share, enacted by all the directors of the Company on [NUMBER], be, and it is hereby, approved, confirmed and ratified.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

SHAREHOLDER

Authorised Signature

Print Name and Title

SHAREHOLDER

Authorised Signature

Print Name and Title

SHAREHOLDER

Authorised Signature

Print Name and Title

SHAREHOLDER

Authorised Signature

Print Name and Title