

Held on the _____ day of _____, _____

At _____ o'clock a.m. / p.m.

In the City of _____

In the province of Ontario

Address of Meeting: _____

Present: _____

On motion duly made, seconded and carried, _____ acted as chairman at the meeting. A quorum of Directors being present in person the chairman declared the meeting to be regularly constituted. The chairman reported that the company was in financial difficulties and was no longer able to meet its obligations generally as they became due. It was therefore resolved that the company file a proposal pursuant to the Bankruptcy and Insolvency Act and that for that purpose, _____ be authorized to execute such documents in connection therewith as may be required.

Upon motion duly made, seconded and carried, the meeting adjourned.

Chairman

The undersigned Directors of the above named company do hereby waive notice calling the meeting of which the foregoing are the Minutes and we do hereby ratify, approve and confirm all the resolutions passed and business transacted therewith.

Certified to be a true copy of the minutes of the meeting of the directors of Print Name of Debtor held on the _____ day of _____, _____ in the City of _____, in the Province of Ontario.

Chairman Signature &
(CORPORATE SEAL)