**BOARD RESOLUTION OF [YOUR COMPANY NAME]**

APPROVING RIGHTS OFFERING

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**DULY PASSED ON [DATE]**

All the directors of [COMPANY NAME] (the “Company”) have signed the foregoing resolution, under the provisions of Section [SPECIFY] of the [COUNTRY] Business Companies [ACT/LAW/RULE], whereby a resolution signed by all the directors allowed to vote, in writing, will be equally as valid as if it had been adopted at a meeting, are adopted and the current resolutions shall be deemed to have been adopted as of [DATE].

**RIGHTS OFFERING**

WHEREAS the Company wishes to offer Class A common shares in its capital stock having a subscription price of [AMOUNT] in [COUNTRY] funds per share for an aggregate maximum subscription of [AMOUNT] in [COUNTRY] funds to all directors, officers and employees of the Company and to all holders of shares in the capital stock of the Company of record as of the date hereof;

RESOLVED THAT:

1. the Company offer to the directors, officers and employees of the Company as of the date hereof the right to acquire a maximum of [NUMBER] Class A common shares each in the capital stock of the Company at a subscription price of [AMOUNT] [COUNTRY] per share;
2. the Company offer to the registered holders of both Class A common shares and Class B special common shares in the capital stock of the Company as of the date hereof the right to acquire in the aggregate [NUMBER] additional Class A common shares in the capital stock of the Company at a subscription price of [AMOUNT] [COUNTRY] per share; the number of such shares which each such shareholder may acquire shall be determined *pro rata* to the number of either Class A common shares or Class B special common shares (as the case may be) currently held by each such shareholder to the total number of Class A common shares or Class B special common shares (as the case may be) in the capital stock of the Company issued and outstanding as of this date;
3. in the case of the registered shareholders only, the said offer to subscribe shall include an option to subscribe for shares in excess of the *pro rata* number of shares available to such shareholder in the event that not all directors, officers, employees and shareholders to whom this offer is made subscribe for the full amount available to them (excluding fractional shares, none of which will be issued);
4. the shareholders granted certain protective rights pursuant to the Amended and Restated Shareholders Agreement dated [EFFECTIVE DATE], be asked to waive such rights for purposes of this offering;
5. the offering of the right to subscribe for certain numbers of additional Class A common shares in the capital stock of the Company shall be submitted to the shareholders of the Company for their approval, the whole as required by the Amended and Restated Shareholders Agreement dated [EFFECTIVE DATE];
6. management shall use its best efforts to proceed with the projected initial public offering of the shares of the Company at the earliest opportunity; and
7. any director or officer is authorised to do whatever is, in that person’s opinion, essential or appropriate to give effect to the rights offering, including the execution and delivery of any letters of direction, documents or agreements, whether under the seal of the Company or otherwise.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by the Board of Directors of the above-named Company on the [DAY] day of [MONTH, YEAR], in accordance with the Memorandum or By-Laws and Articles of Incorporation of the Company and the laws and by-laws governing the Company and that the said resolution has been duly recorded in the Minute Book and is in full force and effect.

[DIRECTOR]

[DIRECTOR]

[DIRECTOR]