

RESOLUTION OF VCC BOARD OF DIRECTORS

WHEREAS

(Name of Venture Capital Corporation)

(the "Corporation") is registered as a venture capital corporation under the *Small Business Venture Capital Act* (the "Act"),

AND WHEREAS the Act provides that the Corporation shall pay an amount of money, equal to 30% of all amounts received by it as equity capital, into an investment protection account that meets criteria and complies with conditions established by the Administrator (as defined in the Act).

AND WHEREAS a condition established by the Administrator provides that money held in any such account must be held and paid out of the account subject to the terms and conditions set out in the directions hereinafter referred to.

THEREFORE BE IT RESOLVED:

1. THAT _____
(Names of Corporate Signatories)

or any _____ of them are hereby authorized
(Number Required)

for and on behalf of the Corporation to open an Investment Protection Account with

_____ (the "Financial Institution") in the name
(Name of Financial Institution)

of the Corporation, as trustee, in trust, for the Corporation and Her Majesty the Queen, in right of the Province of British Columbia, jointly (the "IPA").

2. THAT the Corporation issue directions to the Financial Institution concerning the signing authorities and operation of the IPA in the form attached hereto (the "Directions").

3. THAT _____
(Names of Corporate Signatories)

or any _____ of them are hereby authorized
(Number Required)

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for and on behalf of the Corporation to execute and deliver the Directions with such alterations, additions, amendments and deletions as may be approved by the persons so executing the same on behalf of the Corporation, and execution accordingly shall be conclusive evidence of such approval, and to do and perform all such other acts and things as shall be required by the Financial Institution and the Administrator for the purpose of giving effect to this Resolution.

4. THAT all acts done and documents executed on behalf of the Corporation as herein authorized may be relied upon by the Financial Institution and the Administrator and shall be valid and binding upon the Corporation whether or not the corporate seal of the Corporation has been affixed to any such document.
5. THAT the Corporation shall provide the Financial Institution with a copy of this Resolution and a list of names of the directors, officers and employees of the Corporation authorized by this Resolution to do any act or thing, together with specimens of their signatures, to be acted upon by the Financial Institution until notice to the contrary or of any change therein has been given in writing to the Manager or Acting Manager of the branch of the Financial Institution at which the IPA is established.

CERTIFIED to be a true copy of a Resolution duly passed by all the directors of the Corporation, on the _____ day of _____, _____ and that the Resolution remains in full and effect, unamended, as at the date hereof.

DATED this _____ day of _____, _____

Secretary C/S