

(Name of Company)

**BANKING RESOLUTION OF DIRECTORS**

RESOLVED:

1. THAT an account in the name of the Company shall be kept at the GRENADA CO-OPERATIVE BANK LTD. (herein called the "Bank")

2. THAT \_\_\_\_\_

\_\_\_\_\_

DIRECTORS &  
OFFICERS.  
ONLY.  
STATE TITLES  
RATHER THAN  
NAMES

or any \_\_\_\_\_ of them be and is hereby authorised on behalf of the Company:

- (a) to borrow money from the Bank upon the credit of the Company on cheques, promissory notes, bills of exchange or other instruments, whether negotiable or not, or otherwise in such amounts and subject to such terms as may be considered advisable;
- (b) to assign, transfer, convey, hypothecate, mortgage, charge, pledge or make subject to a security interest to or in favour of the Bank any property of the Company, real or personal, movable or immovable, present or future, including book debts, unpaid calls, rights, powers, undertakings, franchises and the Company's own debentures, as security for the fulfilment of any liabilities or obligations, present or future, of the Company to the Bank and to empower the Bank or any person or persons to sell by public or private sale, assign, transfer or convey from time to time any such property;
- (c) to sign, make, draw, accept, endorse, execute and deliver on behalf of and in the name of the Company all such cheques, promissory notes, bills of exchange, drafts, acceptances, orders for the payment of money, warehouse receipts, bills of lading, agreements to give security, assignments, transfers, conveyances, hypothecs, mortgages, pledges, securities and other agreements, documents and other instruments, whether negotiable or not, as may be necessary or useful in connection with the borrowing of money by and other banking business of the Company.

3. THAT any one of \_\_\_\_\_

\_\_\_\_\_

be and is hereby authorised on behalf of the Company:

- (a) to negotiate with or transfer to the Bank for deposit or discount with or collection by the Bank (but for credit of the Company's account only) cheques, promissory notes, bills of exchange, drafts, orders for the payment of money and other instruments, whether negotiable or not, purporting to be signed or endorsed on behalf of the Company by any one of them or having the name of the Company impressed by rubber stamp or other device without any signature;

STATE TITLES  
RATHER  
THAN NAMES

(OVER)

(b) to arrange, settle, balance and certify all books and accounts between the Company and the bank and to receive all paid cheques and other vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments and to sign the Bank's form of settlement of balances and release;

(c) to delegate any authority conferred on such person by sub-paragraphs (a) and (b) of this paragraph to any other employee of the Company, by notice in writing filed by the Bank.

4. THAT all agreements, documents and instruments signed, made, drawn, accepted, endorsed or executed as aforesaid shall be valid and binding on the Company.

5. THAT the Company shall furnish the Bank with a list of the names of all persons authorised by this Resolution to do any act or thing, together with specimens of their signatures, and shall notify the Bank from time to time in writing of all changes of such persons; and such list when received by the Bank shall be binding on the Company until written notice to the contrary shall have been given to the Bank and receipt of such notice acknowledged by the Bank.

6. THAT this resolution shall be communicated to the Bank and shall continue in force as between the Company and the Bank until written notice to the contrary shall have been given to the Bank and receipt of such notice acknowledged by the Bank.

**CERTIFICATE**

I hereby certify that the foregoing is a true copy of a Resolution duly

\* passed at a meeting of the Directors of the Company held on the \_\_\_\_\_ day of \_\_\_\_\_ and that the

said Resolution is now in full force and effect.

\* signed by all the Directors of the Company in the manner authorised by law and that the said Resolution is now in full force and effect.

I further certify that, according to the Articles of Association/ Articles of Continuance and By-Laws of the Company, the Directors have the full power to enact the foregoing Resolution so as to bind the Company in all respects and that all the provisions of the Companies Act which are conditions precedent to the borrowing of money have been fulfilled.

DELETE  
WHICHEVER IS  
INAPPLICABLE

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
DATE