

[Company Name]
[Company Address]
[City, State, Zip Code]

CERTIFIED COPY OF A RESOLUTION PASSED BY THE BOARD OF DIRECTORS

DATE: [Date of Meeting]
LOCATION: [Location of Meeting]

SUBJECT: RESTRICTION ON THE DECLARATION AND PAYMENT OF DIVIDENDS

WHEREAS, the Board of Directors has reviewed the current financial position, liquidity requirements, and outstanding contractual obligations of the Company;

WHEREAS, it has been determined that it is in the best interest of the Company to preserve capital and ensure compliance with [mention specific Loan Agreements, Regulatory Requirements, or Strategic Reinvestment Plans];

IT IS HEREBY RESOLVED THAT:

1. The Company shall impose a formal restriction on the declaration, authorization, and payment of any dividends to shareholders effective immediately.
2. This restriction shall remain in full force and effect until [Specific Date] or until such time as the Board of Directors determines that the financial conditions or contractual obligations necessitating this restriction have been satisfied.
3. The officers of the Company are hereby authorized and directed to take all necessary actions to ensure compliance with this resolution, including providing notice to relevant stakeholders or financial institutions as required.
4. Any prior resolutions or standing policies regarding the scheduled distribution of dividends are hereby suspended or amended to the extent they conflict with this resolution.

CERTIFICATION

I, [Name of Secretary], Secretary of [Company Name], do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Board of Directors at a meeting held on [Date], and that said resolution has not been rescinded or modified.

[Signature of Secretary]
[Printed Name]
[Date]

ATTESTED BY:

[Signature of Chairperson/Director]
[Printed Name]