

## **Unanimous Written Consent of Board of Directors Approval of Convertible Debt**

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3. Unanimous Written Consent of Board of Directors  
Approval of Convertible Debt

## **General Information**

### **Unanimous Written Consent of Board of Directors Approval of Convertible Debt**

The Unanimous Written Consent of the Board of Directors is a document that allows the board of directors of a company to take actions without a formal meeting. The actions (also referred to as resolutions) taken by the board of directors will vary depending on the needs of the company and the extent of the board's powers as determined by the company's bylaws and articles of incorporation.

This Unanimous Written Consent includes resolutions for: (i) issue of convertible bonds, (ii) approval in principle for issue of convertible bonds, (iii) approval of issue of convertible bonds and (iv) officers are authorized to act on behalf of the corporation to fully implement all resolutions. If there are resolutions THAT are inappropriate or prohibited under the company's governing documents, you should erase them.

This Unanimous Written Consent, when signed, becomes a part of the corporation's books and records. The Articles of Incorporation and Bylaws of the corporation should be consulted before signing any resolution regarding financing. You should consult with your attorney to ensure that this Unanimous Written Consent addresses your specific situation.

## Instructions and Checklist

### Unanimous Written Consent of Board of Directors Approval of Convertible Debt

- Read the Unanimous Written Consent carefully.
- Review your company's Articles of Incorporation and Bylaws to ensure that the actions the board wants to take are allowed under those governing documents.
- This Unanimous Written Consent includes resolutions that your company may need. Carefully review the resolutions and erase any that you do not require. Additional resolutions may also be added.
- Insert all requested information in the spaces provided on the form.
- This form contains the basic terms and language that should be included in similar agreements.
- Because this is a *unanimous* consent, all members of the Board of Directors must sign the consent.
- Once signed, this Unanimous Written Consent becomes a part of the corporation's official record.
- All legal documents should be kept in a safe location such as a fireproof safe or safe deposit box.

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**[COMPANY NAME]**

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**ACTION BY UNANIMOUS WRITTEN CONSENT  
OF THE BOARD OF DIRECTORS**

In accordance with the Bylaws of **[insert Company name]**, a **[insert State where Company is incorporated]** corporation (the “**Company**”), the undersigned, constituting all of the members of the Company’s Board of Directors (the “**Board**”), hereby unanimously adopt the following resolutions, and do hereby consent to the taking of the actions set forth herein effective as of the date of execution set forth below:

**APPROVAL OF ISSUE OF CONVERTIBLE BONDS**

RESOLVED, the Directors have determined that it is in the best interest of the Company to issue \$**[insert amount]** million in aggregate principal amount of convertible bonds due **[insert year]** (the “**Convertible Bonds**”), which shall be convertible into fully paid-up new ordinary shares (the “**New Shares**”) of the Company;

RESOLVED, that the officers of the Company are hereby authorized and directed to solicit shareholder approval of the issue of Convertible Bonds and upon receipt of such approval, to execute all requisite papers and instruments with the Secretary of State of the State of **[insert name of State]**, and to make any and all payments of filing, registration or other fees, costs and expenses, and to take any and all further action in connection with the foregoing which the officers may deem necessary or advisable.

**OMNIBUS**

RESOLVED, that the proper officers of the Company are hereby authorized and directed, in the name of and on behalf of the Company, and as its corporate act, to make all such arrangements, to do and perform all such acts and things and to execute and deliver all such certificates and other instruments and documents as they may deem necessary or appropriate in order to implement fully each and all of the foregoing resolutions, and all actions taken by them in this regard are hereby ratified and approved.

RESOLVED, that this consent may be executed in multiple counterparts, which taken together shall constitute one instrument.

**IN WITNESS WHEREOF**, the undersigned have executed this Action by Unanimous Written Consent of the Board of Directors as of the date set forth below opposite his name, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument. This action shall be filed with the minutes of the proceedings of this Board of Directors and shall be effective as of the last date of execution below. Any copy, facsimile or other reliable reproduction of this action may be substituted or used in lieu of the original writing for any and all purposes for which the original

writing could be used, provided that such copy, facsimile or other reproduction be a complete reproduction of the entire original writing.

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\_\_\_\_\_  
[Name of director]

Date:

\_\_\_\_\_

\_\_\_\_\_  
[Name of director]

Date: