

THE INTERNATIONAL FOUNDATIONS ACT, 2010
(No. 2 of 2010)

LAWS OF BELIZE

CHARTER

OF

Tri-Ember Foundation

1. **NAME**

Upon proper application, registration and the issuance by the Registrar of a Certificate of Establishment in accordance with the provisions of the Act and the regulations made thereunder, this Foundation shall become a legal entity in its own right and shall be known as the **Tri-Ember Foundation** (hereinafter called “the Foundation”).

2. **REGISTERED OFFICE**

The Registered Office of the Foundation is **3301 Chetumal Street, Belize City, Belize C.A.** or such other place within Belize as the Foundation Council may from time to time by a resolution of the members determine.

3. **REGISTERED AGENT**

The Registered Agent of the Foundation is **International Trust Services Limited** of 3301 Chetumal Street, Belize City, Belize C.A., or such other person qualified under the International Foundations Act, 2010 (No. 2 of 2010) as the Foundation Council may from time to time by a resolution of the members determine.

4. **FOUNDER**

The Founder of the Foundation is **Sadekya Trustees Ltd. B.V.** of Hoogstraat 18, Willemstad, Curacao.

Any person who shall endow assets to the Foundation after its registration with the Registrar shall not thereby acquire the powers of the Founder.

The Founder hereby certifies that he is the owner of the endowment with good, valid and marketable title which is free and clear of all liens, charges, encumbrances and any third party claims of any nature whatsoever, and that all actions necessary to pass title to the Foundation have been effectively and properly carried out.

5. **DEFINITIONS**

“Act” means the *International Foundations Act 2010* (No. 2 of 2010);

“auditor” means a person who:

(a) is qualified as an accountant by examination conducted by:

(i) any of the institutes of Chartered Accountants or Certified Accountants in England and Wales, Ireland or Scotland;

(ii) the Canadian Institute of Chartered Accountants; or

(iii) the American Institute of Certified Public Accountants;

and is a practising member in good standing with any of those institutes; or

(b) is approved by any supervisory body of the accounting profession recognised under the laws of Belize;

“Beneficiaries” shall be such person or persons who are not resident in Belize and whose name and address appear in the Second Schedule hereto.

“bylaws” means the rules, regulations or administrative provisions adopted by a foundation council in accordance with the provisions of clause 10.9;

“claims” means any claims, actions, suits, proceedings brought before a court of competent jurisdiction in Belize or elsewhere not being or including a proceeding in pursuance of or in connection with a fiscal offence or a serious crime;

“Commission” means the International Financial Services Commission established under section 3 of the *International Financial Services Commission Act*;

“Court” means the Supreme Court of Belize;

“creditor” means a person who has obtained a judgment for specified monetary damages issued by the Court, or an assignee of said judgment;

“familial relationship” means a relationship by blood or marriage recognised by the laws of Belize, and in particular, a relationship in which

(a) one person is the adopted, legitimate or illegitimate child, direct lineal descendant or direct ancestor of the other person; or

(b) one person is married to the other person;

“fiscal offence” means a crime or violation of existing tax, finance, securities, money laundering, accounting, currency, foreign exchange control or corporate laws, rules or regulations of Belize or elsewhere for which the maximum prescribed penalty is imprisonment for a period exceeding two years;

“foreign” means a location or jurisdiction other than Belize;

“foreign law” means the laws, rules, regulations and judicial precedents recognised in a location or jurisdiction other than Belize;

“Foundation Endowment” means the property of the Foundation;

“heirship rights” means any interest or right in, against, or to property as a result of a person’s death, other than an interest or right created by testamentary disposition or other specific voluntary disposition by the person;

“incompetent” means a person in respect of whom a custodian or curator has been appointed by any court having jurisdiction, whether in Belize or elsewhere, in matters concerning mental disorder;

“Infant” means a person who has not attained the age of eighteen years;

“insolvency” means the filing of a petition in bankruptcy or otherwise for winding up in a court having jurisdiction over the debtor;

“interest” in relation to a beneficiary means the beneficiary’s interest in a foundation or its property

“international financial services” means the business of providing or holding oneself out as providing all or any of the following services, that is to say, the formation or management of international business companies, the formation and management of offshore trusts, the provision of offshore Foundation Council services, international insurance services, international asset protection and management and international collective investment schemes, where such businesses are conducted within or from within Belize, exclusively with persons non-resident in Belize, and in a currency other than the currency of Belize, but does not include banking or financial business carried on by banks or financial institutions licensed under the Banks and Financial Institutions Act or the Offshore Banking Act;

“judgment” means an enforceable judgment issued by the Court;

“legal entity” means a natural person, a foundation, company, corporation, body corporate, limited partnership, limited liability partnership, limited liability company or any other juridical person;

“member” means a member of the Foundation Council;

“non-resident” means a person who is not a resident;

“person” means any natural person or a legal person;

“personal representative” means the executor or administrator of the estate of a deceased natural person or any person appointed in writing by another person, by a court or by a government to act on behalf of the other person;

“principal place of business” means the location where a substantial portion of a company’s or other entity’s administrative and managerial activities are conducted;

“profit” includes gain or advantage;

“property” means real, personal, movable, immovable, tangible, intangible or intellectual assets of any description, wheresoever situated, including future interests and partial interests;

“Protector” means the person/s appointed by the Founder as the Protector whose address and name may appear in the Third Schedule or elsewhere as from time to time appointed;

“relatives” means current spouse, direct lineal descendants, whether adopted, legitimate or illegitimate, ancestors and siblings;

“residuary assets”, in relation to the Foundation, means the property of the foundation remaining after its dissolution;

“resident” means resident for the purposes of the Income and Business Tax Act and the Exchange Control Regulations Act;

“resolution” means a formal decision adopted by the foundation council and memorialized in written form authorising a particular act or transaction;

“Secretary” means the person appointed by the Foundation Council to be the secretary of the Foundation;

“terms of the Charter” means the provisions of this Charter for the establishment of the Foundation, upon proper execution and registration under the Act.

6. CREATION OF THE FOUNDATION

THE Founder HEREBY DECLARES that henceforth the Foundation Council shall stand possessed of the property disclosed in the First Schedule and the income thereof (hereinafter called “the Foundation Endowment”) upon the terms of this Charter for the objects and purposes stated herein indefinitely and for the benefit of the Beneficiary and the Foundation Council shall henceforth be at liberty to accept any money, investments, or other property wherever domiciled outside the jurisdiction of Belize from any person(s) or by will or domicile, or under the provisions of any settlement, declaration of trust, or otherwise, to the intent that the same shall be held by the Foundation Council as an accretion to the Foundation Endowment.

7. OBJECTS AND POWERS

7.1 The Foundation is established to carry on the following general purposes:

- (a) to engage in any act, activity, purpose or object, which is not unlawful, immoral or contrary to any public policy in Belize or prohibited under the terms of this Charter, and
- (b) to make gifts of its income and/or capital as the Foundation Council may by unanimous resolution determine.
- (c) the provision of benefit to such person or persons or class or classes of persons as may be determined in accordance with the regulations of the Foundation;
- (d) facilitation of international trade;
- (e) the management of its assets and income;
- (f) the distribution of its assets and income to the beneficiaries of the Foundation upon winding up of the Foundation

And all such things ancillary to the general purpose and object of the Foundation.

7.2 The Foundation is established for the benefit of the Beneficiary, and where no Beneficiary or Beneficiaries are appointed, then for the purpose stated above.

8. EXCLUSIONS

The Foundation shall not:

- a) carry out any activity prohibited from being carried on, in or from within Belize;
- b) carry on any international financial services, unless and until the appropriate licence to conduct such international financial services has been granted by the Commission; and
- c) own land in Belize or own shares in companies that own land in Belize, save and except that it may do so for purposes of operating an office therefrom;

9. THE FOUNDATION COUNCIL

9.1 The members of the Foundation Council shall initially be **International Trust Services Limited of #1 Mapp Street, Belize City, Belize** for the time being until and unless removed by the Protector or by a Court Order.

- a) The Court, upon the application of the Founder or the Protector or a majority of the Foundation Council may from time to time:
 - (1) Appoint a new member or members to the Foundation Council; or
 - (2) Remove a member or members from the Foundation Council for cause including dishonesty, incapacity, non-performance, breach of duty, failure to respond or act, lack of diligence, being found guilty of an offence in Belize or in a foreign jurisdiction, being insolvent or bankrupt, and so on.
- b) On every change in the membership to the Foundation Council, this Charter shall be restated or a memorandum shall be endorsed on or permanently annexed to the Charter stating the names of the members to the Foundation Council for the time being hereof and shall be signed by the persons so named, and any person dealing with the Foundation shall be entitled to rely upon such memorandum (or the latest of such memoranda if more than one) as sufficient evidence of the truth of the matters stated therein.
- c) Any member of the Foundation Council, being a corporation, shall have the power to act by its proper officers.
- d) It is hereby declared that any person or corporation may be appointed a member of the Foundation Council although he is neither domiciled nor resident in Belize provided that at least one member thereof is resident in Belize.

9.2 The Foundation Council shall be the governing body of the Foundation and shall have such powers as are permitted by law for the time being in force in Belize, and may perform all acts and engage in all activities necessary or conducive to the conduct or attainment of the objects of the Foundation.

9.3 The Council shall have at least three (3) members unless its sole member or one of its members is a legal entity in which case it may have fewer than three members. Should the Council be made up of more than one member, each member shall be entitled to hold an office, be it as President, Secretary or Treasurer or any other office or post deemed convenient. The members of the Council shall decide the offices to be designated amongst themselves in absence of a designation by the Founder. **One member of the Council must be resident in Belize.**

9.4 The Founder shall not be a member of the Foundation Council.

9.5 A member may hold more than one office. The legal representative of the Foundation shall be the President of the Council, and in his or her absence, the Secretary.

9.6 A party to a transaction with the Foundation is not bound to enquire as to whether the transaction is permitted under this Charter or the Bylaws (if any) or as to any limitation on the power of the members of the Council to bind the Foundation.

9.7 The members of the Council may appoint new members to fill the vacancies.

9.8 The election of a replacement for a member of the Council due to resignation, legal incapacity or death, shall require the simple majority of the votes of the rest of the members of the Council. If no other members of the Council are left, or the rest of the members are incapacitated, the right to appoint new members shall belong to the Founder or, if he is no longer alive, to the Registered Agent of the Foundation. The term of appointment of members of the Council is not limited to a period of time.

9.9 The duties and terms of office of the members of the Foundation Council, including, but not limited to, the specification of matters concerning their removal, period of office, meetings, remuneration and representative authority of the Foundation Council, may be established under the Bylaws (if any) of the Foundation or, failing that, such duties and terms may be established at any time after registration by a resolution of the members at their sole discretion.

9.10 A document purporting to be a copy of a resolution of the Council or any extract from the minutes of a meeting of the Council which is certified as such in accordance with the Act or the Bylaws shall be conclusive evidence in favour of all persons dealing with the Foundation upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Council.

10. POWERS OF THE FOUNDATION COUNCIL

General Powers

10.1 The Foundation Council shall stand possessed of the Foundation Endowment and the income thereof upon, with and subject to the following powers and provisions:

- a) the income of the Foundation Endowment shall be held by the Foundation Council to pay, appropriate, or apply the same for the benefit of the Beneficiaries in equal portion in accordance with the provisions of this Charter and By-Laws if any.
- b) The Foundation Council may accumulate the whole or any part or parts of the income of the Foundation Endowment.

Powers in relation to Foundation Endowment

10.2 Except as provided in this Charter, the Foundation Council shall have the following powers exercisable at any time:

- a) To raise any sum or sums out of the capital of the Foundation Endowment and to pay or apply the same for the benefit of the Beneficiaries in equal portion in accordance with the provisions of this Charter and the By-Laws and to further the objects of the Foundation.
- b) To apply the whole or any part(s) of the capital or income of the Foundation Endowment in or towards the payment or discharge of any estate duty, capital transfer tax, inheritance tax, or other tax, duty, or fiscal imposition whatsoever levied or imposed in any part of the world, upon the Foundation Council or otherwise in respect of any one or more of the Beneficiaries or in respect of the Foundation.

Powers as Beneficial Owner

10.3.1 Subject to any restrictions expressly contained in this Charter of the Act, the Foundation Council shall have all the same powers as a natural person acting as the beneficial owner of the Foundation Endowment and its powers shall not be restricted by any principle of construction or rule of requirement of this Charter, but shall operate for the benefit of the Beneficiaries and to further the objects of the Foundation according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth.

10.3.2 Upon the vesting of assets in the Foundation, such assets shall become the sole property of the Foundation, shall no longer be the property of the Founder and shall not become the property of any beneficiary unless distributed in accordance with the provisions of this Charter or the Bylaws (if any).

10.3.3 The endowment of supplementary assets, in addition to the initial assets, is hereby authorised, provided, however, that any such further endowment or endowments, must be accepted by the unanimous approval of the Foundation Council.

Power to Employ Agents

10.4 The Foundation Council shall have the power, instead of acting personally, to employ and pay, at the expense of the income or capital of the Foundation Endowment, any agents in any part of the world, whether attorneys, solicitors, accountants, brokers, banks, trust companies, or other agents without being responsible for the default of any agent if employed in good faith to transact any business or to do any act required to be transacted or done in the execution of the Foundation hereof, including the receipt and payment of monies and the execution of documents.

Exercise of the Foundation Council's Powers

- 10.5 a) Subject to any express provision affecting the same and subject to Sub-clause (b) hereof every discretion vested in the Foundation Council shall be an absolute and uncontrolled discretion and the Foundation Council shall have the same discretion in deciding whether or not to exercise any such power.
- b) Except as otherwise provided in the By-Laws (if any), or the Act, and at any time when the number of the Foundation Councils is more than one, the Foundation Council may act by a simple majority of the members present at an ordinary meeting of the Council or unanimously by the circulation of a written document duly signed by each member in lieu of a meeting, or unanimously if there are two Foundation Council Members.
- c) Where the Foundation Council act by a majority in accordance with Sub-clause (b), a Foundation Council who dissents from a decision of the majority of the Foundation Council shall record his dissent in writing.
- d) All decisions of the Foundation Council may take place without a meeting but shall be recorded by way of a written resolution.

Delegation of Powers

10.6 The Foundation Council, shall have the power (notwithstanding any rule of law to the contrary) at any time or times during the life of the Foundation, by any deed or deeds, revocable or irrevocable, to delegate to any Person the execution or exercise of all or any powers, and discretions hereby or by law conferred on the Foundation Council subject to such conditions (if any) as the Foundation Council shall think fit.

Restriction and Release of Powers

10.7 The Foundation Council shall have power at any time during the life of the Foundation to release or restrict the future exercise of any dispositive, administrative, or other powers by this Charter or by law conferred on him or them notwithstanding the fiduciary nature of any such powers.

Relocation of Foundation

10.8 The Foundation Council shall have the power to relocate the Foundation or change the place of the Foundation administration or the place of domicile as it deems necessary or desirable to protect the Foundation Endowment or any beneficiary from harm, prejudice, risk of loss or diminution.

Power to Make Bylaws

- 10.9
- a) Subject to the provisions of the Act and this Charter, the Foundation Council may pronounce bylaws to govern its administration of the Foundation and generally for giving better effect to this Charter and for prescribing anything that needs to be prescribed.
 - b) Without prejudice to the generality of the foregoing, the Bylaws may be made for the following purposes:
 - (i) concerning distributions or applications of property endowment;
 - (ii) naming beneficiaries, defining classes of beneficiaries or providing for additional beneficiaries of the foundation;
 - (iii) providing for the identification of the residual beneficiary on a dissolution of the foundation;
 - (iv) providing guidelines, policies and procedures for the Foundation Council; or
 - (v) providing for any other lawful matter compatible with the purposes of the Foundation.
 - c) The Bylaws may be made by a simple majority of the members of the Council present at an ordinary meeting of the Council, or unanimously by the circulation of a written document duly signed by each member of the Council in lieu of a meeting.
 - d) The Foundation Council may, in the manner provided in paragraph (c) above, amend or replace the Bylaws.

11. IRREVOCABILITY OF THE FOUNDATION

11.1 Subject to the Act, and to the dissolution of the Foundation as provided in Part VI of the Act, the Foundation hereby created shall be irrevocable and absolute.

11.2 If, after registration, it becomes impossible for any reason for the Foundation Council to reasonably fulfill or effectuate the purposes of the Foundation as specified in this Charter, the Charter may be amended by the Foundation Council, or the Foundation may be dissolved.

12. CHANGE OF JURISIDCITION

12.1 Notwithstanding any other provision contained in this Charter, the Foundation Council may in their absolute discretion (and after consulting the Protector) resolve that the Foundation continue in a foreign jurisdiction, and shall change the forum of any management, control and administration of the Foundation Endowment.

12.2 The Foundation Endowment so transferred shall be continued subject to the same provisions of this Charter as permitted by the foreign jurisdiction.

12.3 The Foundation Council shall execute all documents deeds and contracts and do all things as shall be necessary in order to perfect the continuation of the Foundation in the foreign jurisdiction.

13. THE GOVERNING LAW

13.1 The governing law of this Foundation shall be the law of Belize. The law of Belize shall govern the administration of this Charter. This Charter, subject to Sub-clause 13.2 hereof, shall be construed and take effect in accordance with the Laws of Belize from time to time.

13.2 Notwithstanding the provisions of Sub-clause 13.1, the Foundation Council may by resolution declare that this Foundation shall, from the date of such resolution, continue in a foreign jurisdiction which shall be the forum for the administration hereof (but subject to the power conferred by this Sub-clause and until any further declaration is made hereunder).

13.3 For the purpose of sub-clause 13.2 hereof the Foundation Council may by resolution make such consequential alterations in this Charter as the Foundation Council shall consider necessary or desirable to secure that so far as may be possible the Foundation shall be valid and effective under the foreign jurisdiction.

13.4 Notwithstanding anything in this clause contained the Foundation Council shall not have the power to take any action under this clause which may directly or indirectly result in this Foundation becoming revocable or unenforceable.

14. FREEDOM FROM OUTSIDE INTERFERENCE

This Foundation is to be administered consistent with its terms of this Charter, free of judicial intervention and without order, approval, or other action of any court. To the extent any person is granted the power hereunder to compel any act on the part of the Foundation Council, or has the authority to render advice to the Foundation Council, or to otherwise approve or compel any action or exercise any power which affects or will affect this Foundation, the Foundation Council is directed, to the extent the Foundation Council then in office would not be subject to personal liability or personal exposure (for example, for being held in contempt of court or other such sanction by a court having jurisdiction over the Foundation Council): (I) to accept or recognize only instructions or advice, or the effects of any approval or compelled action or the exercise of any power, which are given by or are the result of persons acting of their own free will and not under duress,

compulsion of any legal process or like authority; and (ii) to ignore any advice or any directive, order, or like decree, or the results or effects thereof, of any court, administrative body or any tribunal whatsoever or of past Foundation Council, of any Protector hereunder, or of any other person, where (a) such has been instigated by directive, order, or like decree of any court, administrative body or other tribunal, or where (b) the person attempting to compel the act, or attempting to exercise the authority to render advice, or otherwise attempting to compel any action or exercise any power which affects or will affect this Foundation, is not a person either appointed or so authorized or the like pursuant to the terms and conditions of this settlement.

15. CONTEST CLAUSE

If any person, including a Beneficiary shall, in any manner, either:

- a) directly or indirectly, attempt to contest or oppose the validity of this Foundation, or
- b) commence or prosecute any legal proceedings to set the Foundation of its Charter aside or challenge the exercise of fiduciary authority by the Foundation Council or the advice of the Protector, in such event, such person shall forfeit his or her share and cease to have any right or interest in the Foundation.

16. INFANT BENEFICIARY

16.1 Should any Beneficiary who at any time under the provisions of this Charter become entitle absolutely to any income or capital of the Foundation Endowment then be an Infant, the Foundation Council may hold, accumulate, and invest such income or capital in separate fund or account for the Beneficiary in such investments as are authorized by this Charter for the investment of the Foundation Endowment during the minority of such Infant and shall, during that time and from time to time, pay or apply any or all of such investments or any assets representing or appropriated to represent the same to such infant or for the maintenance, education, advancement, or benefit of such Infant in such manner as the Foundation Council may think fit.

16.2 Any income or capital of the Foundation Endowment to be applied or advanced by the Foundation Council under the provisions of this Charter to a Beneficiary who is an Infant may be paid by the Foundation Council to the parent or guardian of such monies so applied or advanced and such payment shall be a complete discharge by the Foundation Council in respect of the amount so paid by the Foundation Council.

17. ASSET PROTECTION

It is further declared pursuant to the Laws of Belize that notwithstanding the provisions of section 149 of the Law of Property Act , section 43 of the Bankruptcy Act and the provisions of the Reciprocal Enforcement of Judgments Act , the Court (subject to Part VIII of the Act) shall not vary or set aside this Foundation or its Charter or recognize the validity of any claim against the Foundation Endowment pursuant to the law of a foreign jurisdiction or the order of a court of another jurisdiction in respect of:

- a) the personal and proprietary consequences of marriage on the termination of marriage or based familial relationship or on personal relationships based on friendship, companionship, cohabitation, or other arrangement, including but not limited to and based on principles of community of property or equitable distribution;
- b) heirship rights (whether testate or intestate) including the fixed shares of spouses or relatives;
- c) any claims of creditors in an insolvency or bankruptcy;
- d) any claims relating to any fiscal offence;
- e) in any proceedings which attempt to transfer, encumber or restrain or forfeit the Foundation Endowment based any allegation that the property that comprise the Foundation Endowment are the proceeds of serious crime on the laws of a foreign jurisdiction; or
- f) any claims brought exclusively against any part of the Foundation Endowment, whether in rem or otherwise.

18. SEAL

The Foundation shall have a Seal, the safe custody of which shall be provided for by the Foundation Council. The procedures as to the proper use of the Seal may be provided for under the Bylaws, failing which the Council may by resolution establish such procedures. The imprint of the Seal shall be kept at the Registered Office.

19. NOTICE

Any notice or document that must be served on the Foundation may be served either by hand delivery or by sending it through the post in a prepaid letter, or by fax or electronically, addressed to the Secretary of the Foundation at the Registered Office of the Foundation.

20. AMENDMENTS

20.1 The Foundation may at any time after registration change its name or amend or modify this Charter in any manner whatsoever, provided that such changes or amendments or modifications are consistent with the provisions of the Act and provided further that the procedure set out in sub-paragraph 20.2 is adhered to.

20.2 The procedure referred to in sub-paragraph (1) is as follows –

- (a) the Founder or the Secretary shall convene a meeting of the Founder (if alive), the Foundation Council and any other supervisory person, in accordance with the provisions for calling the Annual General Meeting of the Council; and
- (b) the resolution for amendment or modification of this Charter shall be adopted only if agreed to by the Founder, if still alive, and by Foundation Council and all other supervisory persons, if any.

20.3 In the event that the Founder is no longer alive, the Foundation Council may resolve to make such amendments or modifications as are necessary in the circumstances to maintain the objects of the Foundation and shall submit the resolution to the Supreme Court of Belize for approval.

20.4 Where an amendment or modification of the Charter has been made, an application may be made to the Court by the Founder, the Foundation Council or any other supervisory person or an auditor, to have the amendment or modification cancelled, provided that no such person shall have already voted in favour of the amendment or modification.

20.5 An amendment to this Charter must be unanimous and shall be signed by the Founder (if alive) and all members of the Council, either before two witnesses or before a notary public or before the Registrar of the Court.

20.6 The Foundation council by simple majority may amend its bylaws from time to time provided that any amendments thereto shall not contravene the provisions of this Charter or the Act.

21. COUNTERPART CLAUSE

This Charter, together with the schedules attached hereto, may be executed in any number of counterparts, each of which, when executed and delivered will constitute an original, and all counterparts shall together constitute one and the same instrument. This Charter shall be complete and unconditionally take effect when both counterparts have been executed and delivered, whether or not the fact of execution and delivery has been communicated to the other party.

IN WITNESS WHEREOF the Founder and the Members of the Foundation Council have put their hand and seal this 10th day of April, 2017.

SIGNED SEALED AND DELIVERED)

BY the FOUNDER in the presence of)



WITNESS

SADEKYA TRUSTEES LTD. B.V.



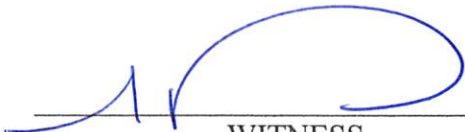
WITNESS

SIGNED SEALED AND DELIVERED)

BY the FOUNDATION COUNCIL)

MEMBER in the presence of)

INTERNATIONAL TRUST SERVICES
LIMITED



WITNESS



WITNESS

SCHEDULES

The Schedules hereinbefore referred to:

First Schedule

INITIAL ENDOWMENT

The initial endowment of the Foundation shall consist of 100% shareholding interest in Zamtech Ltd., a Belize International Business Company with registered office address being #1 Mapp Street, Belize City, Belize.

Second Schedule
BENEFICIARIES

The names and addresses of the initial beneficiaries of the Foundation are as follows:

David Franklyn Joseph Clementina
Kaya Oncidium 17kav
Willemstad
Curacao
100% Beneficial Interest

The Founder reserves the right to appoint any supplementary beneficiaries or, if he is no longer alive, the Foundation Council may appoint any supplementary beneficiaries in its sole discretion.

The rights and restrictions of the beneficiaries may be those as stipulated within the Bylaws (if any) of the Foundation. Failing that, the Foundation Council may establish the rights and duties of any beneficiary by resolution.

None of the beneficiaries shall be residents of Belize.

Third Schedule
PROTECTOR

There shall be no Protector appointed by this Charter.

Sections 56, 57 and 58 of the Act shall apply to the appointment and resignation and the powers and duties of a duly appointed protector of the Foundation.

The protector(s), if any, shall have all such powers as are necessary to protect the endowment and to ensure that the Foundation is administered according to law and the wishes of the Founder, including without limitation, the right of access to any and all minutes of proceedings of the Council (meetings and resolutions), agreements, contracts, powers of attorney, records, correspondence, bank account details and bank account related documents, and any and all other documents made and/or kept by the Foundation.