

COMMONWEALTH OF THE BAHAMAS

THE FOUNDATIONS ACT, 2004

FOUNDATION ARTICLES

OF

BAHAMAS CHARITABLE GIVING FOUNDATION

Bahamas Charitable Giving Charitable Foundation

We **Pierre Monnard** and **Peter G. Fletcher** being the Foundation Council of **BAHAMAS CHARITABLE GIVING FOUNDATION** ("the Foundation") hereby establish these Articles as the First Articles for the Foundation this 31st day of May, A.D. 2016

Article 1 - Meetings of Foundation Council

- 1.1 The Foundation Council shall meet not less than once in each calendar year to discuss matters relating to the business of the Foundation ("the annual meeting").
- 1.2 The Registered Agent/Secretary of the Foundation shall issue members of the Foundation with notice of the date time location and proposal agenda for such meetings not less than 28 days prior to the intended date of such meetings.
- 1.3 A quorum for such meetings shall be two members where the Foundation Council consists of two or more members.
- 1.4 The members present at such meetings shall elect a chairman from their numbers.
- 1.5 At meetings resolutions shall be decided by a simple majority of Council Members present.
- 1.6 Minutes of all proceedings at meetings of the Foundation Council shall be entered in books kept for that purpose. Any such minute if purporting to be signed by the chairman of the meeting or confirmed by those present at the next succeeding meeting shall be evidence of the proceeding.
- 1.7 Where minutes have been made in accordance with this Article of the proceedings of any meeting of the Foundation Council then until the contrary is proved the meeting shall be deemed to have been duly held and convened and all proceedings had thereat to have been duly held.
- 1.8 The books containing the minutes of proceedings at any meeting of the Foundation Council shall be kept at the Registered Office of the Foundation and shall be open to the inspection by the Founder any officer, member of the Foundation Council or other supervisory person or the Attorney General of the Commonwealth of The Bahamas without charge.

- 1.9 Any person entitled to inspect the books of minutes and proceedings shall be entitled to be furnished within 7 days after he has made such a request in that behalf to the Foundation with a copy of such minutes without charge.
- 1.10 In addition to the annual meeting, the Foundation Council shall meet at any time on the written request of any two Foundation Council member in which case the Foundation Agent shall issue Foundation Council members with notice of the date time location and proposed agenda for such meeting not less than 28 days prior to the intended date of such additional meeting.
- 1.11 In lieu of passing resolution at formal meetings resolutions may be adopted by the Foundation Council by the unanimous written consent of all Foundation Council members entitled to vote.

Article 2 - Accounts

- 2.1 The Foundation shall maintain such accounting records and financial statements as are required under the provisions of the Foundations Act 2004 (as amended) and such other financial statements accounts and records as the Foundation Council considers necessary or desirable to reflect the financial position of the Foundation.
- 2.2 The Foundation Council may engage the services of a qualified auditor to review the Foundation's accounting records and prepare a report for the Foundation Council on an annual basis or such other basis as the Foundation Council deems appropriate.
- 2.3 The financial statements accounts and records of the Foundation shall be kept at the Registered Offices of the Foundation and shall be open at all time to inspection by Founder any officer or any member of the Foundation Council.
- 2.4 Any person entitled to inspect the financial statements accounts and records of the Foundation shall be entitled to be furnished within 7 days after he has made a request to the Foundation, with a copy of the financial statements accounts records and auditors reports (if any) at no charge.

Article 3 - Distribution of Foundation Earnings

- 3.1 The Foundation Council shall identify bona fide not for profit organizations to receive financial support from the Foundation and periodically review the effectiveness of such organization in meeting their objectives and the needs of their constituencies (failing which such organizations may be removed as recipients of financial support) PROVIDED that the Foundation may in appropriate cases consider requests for financial support from private individuals.

- 3.2 The Foundation Council may seek the assistance of external consultants in assessing requests from organizations and individuals wishing to receive or continue receiving financial support from the Council.
- 3.3 The Council shall not less than once in every calendar year (and having set aside such sums as are considered necessary to meet the costs of managing and maintaining the Foundation and allowing for such reserves are considered prudent) distribute the net income generated by the Foundation to not for profit organizations and individuals in such proportions and at such times as the Foundation Council deems appropriate.