

COMMONWEALTH OF THE BAHAMAS
THE FOUNDATIONS ACT, 2004

FOUNDATION CHARTER

OF

BAHAMAS CHARITABLE GIVING FOUNDATION

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THIS CHARTER is made the 31st day of May, A.D. 2016 for the purpose of establishing **BAHAMAS CHARITABLE GIVING FOUNDATION** ("the Foundation") pursuant to the provisions of the Foundations Act, 2004 ("the Act") of the Commonwealth of The Bahamas ("The Bahamas").

1. REGISTRATION

The Foundation shall forthwith submit to the Registrar a written application for registration together with the documents specified in section 21 of the Act and the prescribed fee and shall not pursue any of its purposes or objects unless or until the Registrar shall have issued to the Foundation a certificate of registration under section 22 of the Act.

2. FOUNDATION NAME

Unless or until changed the name of the Foundation shall be and remain "**BAHAMAS CHARITABLE GIVING FOUNDATION**". The Foundation's name may be changed by the Foundation Council from time to time with the prior written consent of the Founder during his lifetime and thereafter with the prior written consent of the Protector.

3. FOUNDER

The name and addresses of the Founder is **PIERRE MONNARD** of Paradise Island Bahamas and the Founder's address for the service of Documents in The Bahamas is c/o Holowesko Pyfrom Fletcher, Templeton Building, Lyford Cay, New Providence Bahamas .

4. ASSETS OF THE FOUNDATION

- 4.1. Immediately following registration under the Act the Founder shall endow the Foundation with initial assets having a value of not less than \$ 10,000.00 and until this Charter shall be revoked or the Foundation shall be liquidated, wound up or otherwise terminated it shall keep and maintain assets having a value of no less than \$10,000.00 or the equivalent in any other currency.
- 4.2. The Founder and any other party may from time to time endow the Foundation with such supplementary assets as may be acceptable to the Foundation Council.

5. REVOCATION AND AMENDMENT

- 5.1 The Foundation Council may amend this Charter with the prior written approval of the Founder during his lifetime and thereafter with the prior written approval of the Protector provided that such changes or amendments are consistent with the provisions of the Act and provided that the procedures and conditions set forth in the Act are adhered to.
- 5.1. The Charter may be revoked by the Founder during his lifetime and thereafter by the Protector.

6. PURPOSES AND OBJECTS

- 6.1 The Foundation's purposes or objects shall be such charitable purposes as are determined by the Foundation Council from time to time with particular focus on youth development, care for the elderly and medical research (having regard nonetheless to the wishes and requests of specific donors) and to do all such things, conduct all such activities and exercise all such powers as are reasonably necessary or ancillary or incidental to the foregoing purposes or are otherwise authorized by section 4 of the Act.
- 6.2 Nothing herein shall be deemed to confer upon any organization from time to time receiving financial support from the Foundation any right to be regarded as a vested beneficiary of the Foundation nor shall they be entitled to demand or receive any information from the Foundation concerning the Foundation's financial position nor the deliberations and decisions of the Foundation Council.
- 6.3 The income and property of the Foundation howsoever derived shall be applied solely towards the promotion of the purposes or objects of the Foundation and no portion thereof shall be paid or transferred by way of dividend profit loan or other means to the Founder or Foundation Council PROVIDED that nothing herein contained shall prevent the payment in good faith of remuneration or reimbursement of expenses to any appointees, officers employees or servants of the Foundation including the Foundation Council or other person not being a member thereof for bona fide services rendered to the Foundation or in the pursuance or furtherance of the purposes or objects for which the Foundation has been established.

7. DURATION OF FOUNDATION

The Foundation is established for an indefinite period, subject however to the revocation of this Charter or the Foundation being liquidated, wound up or otherwise terminated.

8. FOUNDATION AGENT AND REGISTERED OFFICE

- 8.1. The Foundation Agent/Secretary shall be Holowesko Pyfrom Fletcher of the Templeton Building Lyford cay, New Providence.
- 8.2. The registered office of the Foundation shall be c/o Holowesko Pyfrom Fletcher of the Templeton Building Lyford Cay, New Providence..
- 8.3. The duties and responsibilities of the Foundation Agent/Secretary shall be as specified in the Act or elsewhere in this Charter and the Foundation Articles.
- 8.4. In addition to the Foundation Agent/Secretary the Foundation Council may appoint one or more other Officers and specify their duties and responsibilities (if different from those specified in the Act) and their term of office.
- 8.5. The Foundation Council may at any time remove the Foundation Agent/Secretary. If the Foundation Agent/Secretary is removed, a suitably qualified successor Foundation Agent/Secretary must at the same time be appointed by Foundation Council immediately thereafter.

9. SEAL

- 9.1. The Foundation shall not have a seal for use either in The Bahamas or the rest of the world.
- 9.2. Where the Foundation executes a deed, instrument or other document it shall be sufficient to legally bind the Foundation where such deed, instrument or document is signed by an authorized Signatory intending it to be executed by way of a deed.

10. FOUNDATION COUNCIL

- 10.1. There shall be a Foundation Council.
- 10.2. The first members of the Foundation Council shall be the Persons listed in the First Schedule hereto.
- 10.3. The Foundation Council shall have in addition to all powers vested in it by the Act the power to act on behalf of the Foundation in all matters whatsoever in attainment or pursuit of the Foundation's purposes and accordingly shall have the authority to legally bind the Foundation.
- 10.4. The Foundation Council shall have the power to direct the investment activities of the Foundation or to delegate the investment activities of the Foundation to a licensed discretionary management company.
- 10.5. In the event there is no operative Foundation Council due to death, incapacity or resignation, no Founder living or capable of acting and no Protector the Foundation Agent/Secretary may appoint a new Foundation Council.
- 10.6. The duties and responsibilities of the Foundation Council shall be as specified in the Act, this Charter and the Foundation Articles.
- 10.7. The Foundation Council shall ensure the smooth operation of the Foundation and the fulfillment of its respective duties and responsibilities for the benefit of the Foundation.

10.8. The Foundation Council may in its absolute discretion appoint persons by power of attorney to carry out particular duties inside or outside The Bahamas on behalf of the Foundation or the Foundation Council.

10.9. The Conduct of Meetings of the Council shall be in accordance with the Articles of the Foundation.

11. PROTECTOR

11.1. The first Protector of the Foundation shall be the person or entity listed in the Second Schedule to this Charter.

11.2. The Foundation Protector shall upon the death or incapacity of the Founder exercise all the rights and authority reserved the Founder hereunder, under the Act and howsoever arising. For the removal of doubt "incapacity" shall mean the inability of the Founder to act due to medical or physical incapacity as certified by a qualified medical practitioner licensed in the Commonwealth of The Bahamas or wherever the Founder resides at the relevant time.

12. REDOMICILIATION

The Foundation Council may, with the prior written approval of the Founder during his lifetime and thereafter with the prior written approval of the Protector redomicile the Foundation in another country.

13. POWERS RESERVED TO THE FOUNDER

13.1. The Founder may during his lifetime remove and replace the Foundation Council or any member of the Foundation Council and in addition may appoint additional persons to the Foundation Council. Upon the death or incapacity of the Founder the Protector shall exercise such rights of removal and appointment and all other rights and powers of the Founder howsoever arising.

13.2. The rights of the Founder in respect of the formation of the Foundation and residual powers and rights howsoever arising shall not devolve upon his heirs.

13.3. Any persons who shall endow assets to the Foundation after its registration shall not thereby acquire the rights or powers of the Founder.

14. ARTICLES

14.1. There shall be Articles of the Foundation that shall be made and executed by the Foundation Council within 7 days of the date hereof. The Foundation Council may amend the Foundation Articles with the prior written approval of the Founder during his lifetime and thereafter with the prior written approval of the Protector.

14.2. In the absence of Articles or where the Articles are silent, the Act shall govern the administrative affairs of the Foundation.

15. GOVERNING LAW, ETC.

This Charter (except for its provisions which otherwise provide as permitted by the Act) shall be subject to the overriding provisions of the Act and all Regulations promulgated

thereunder and all of the provisions of this Charter shall be construed in accordance with and governed by the laws of The Bahamas, the courts of competent jurisdiction in which shall be the forum for the administration of the Foundation unless and until the Foundation is redomiciled to another country, when the governing law and forum of administration shall move to that other country.

16. HEADINGS

The headings are inserted only for convenience reference and shall not affect the interpretation of the provisions to which they relate.

17. INDEMNIFICATION

Each Foundation Council member and other governing body (if any) shall be indemnified by the Foundation to the fullest extent permitted under the Act in respect of any liability, cost, expense, charge and loss whatsoever or howsoever arising provided such person acted honestly and in good faith.

18. DISPOSITION OF ASSETS IN THE CASE OF DISSOLUTION

18.1 Where the Foundation Council is of the opinion that the Foundation no longer serves the purpose for which it was established they may with the prior written approval of the Founder during his lifetime and thereafter with the prior written approval of the Protector resolve that the Foundation be dissolved.

18.2 If, upon the dissolution of the Foundation there shall remain any surplus after the satisfaction of all of the Foundation's debts and liabilities such surplus shall under no circumstances be paid to or distributed to the Founder or members of the Foundation Council but shall be given to or transferred or applied to some other companies, bodies or institutions in the Bahamas (whether incorporated or unincorporated) having charitable objects similar to those of the Foundation at the time of its dissolution.

THE FIRST SCHEDULE HERETO

The First members of the Foundation Council shall be:-

PIERRE MONNARD of Paradise Island, Bahamas

PETER G. FLETCHER of the Island of New Providence, Bahamas

THE SECOND SCHEDULE HERETO

The Protector of the Foundation is Hestia Protectors Ltd.