



REGULATIONS OF THE PRIVATE FOUNDATION NAMED

The Founder or the Foundation Council have, on the basis of the Private Foundation Charter of the Private Foundation named _____, protocolized by means of Public Deed Number _____ of the Office of _____ Notary Public, and registered at the Private Foundations Section of the Public Registry of Panama at _____, adopted the present Regulations in accordance with the following articles:

FIRST: FOUNDATION ASSETS

The Foundation's Initial Assets consist of _____ plus all such funds and/or securities, movable or immovable goods, shares, bonds, bank deposits and any negotiable documents that are validly transferred to the Foundation by the Founder, the Foundation Council or third parties.

SECOND: LIABILITY

The Foundation Council undertakes to dispose of the Foundation Assets in accordance with the provisions and conditions of the Foundation Charter and the present Regulations, with the diligence of a good paterfamilias. For his part, the Founder and the Foundation's Beneficiaries shall solidarily keep the Foundation Council safe from any damages it may suffer as a consequence of the exercise of the functions established in the Foundation Charter and in the Regulations, and undertakes to indemnify the Foundation Council for any expenses it may incur, including legal costs and fees, authorizing it in advance to reimburse itself for such costs out of the Foundation Assets.

THIRD: POWERS OF THE FOUNDATION COUNCIL.

The Foundation Council shall take such measures as it may in its sole judgment deem expedient for the custody of the Foundation Assets and for the investment of same, and is empowered to mainly invest in time deposits and/or certificates of deposit negotiated in capital markets, the purchase of bonds or shares and, finally, any other kind of investment that, in the opinion of the Foundation Council, implies an acceptable risk, acting always with the judgment of a good paterfamilias.



The Protector may request dissolution of the Foundation before achievement of its aims, in which case the Foundation Assets shall be distributed in virtue of a written resolution of the Foundation Council, countersigned by the Protector.

Upon dissolution of the Foundation, the Foundation Council with a countersignature of the Protector, may take charge of the liquidation or may appoint one or more liquidators with the purpose of settling its business, collecting its credits, paying its debts and dividing or distributing the capital and the interest of the Foundation Assets to (among) the Beneficiaries.

For the termination of the Foundation, performance of the provisions in the Fifteenth Clause of the Foundation Charter shall be required.

SIXTEENTH: LEGAL SUBMISSION

Juridical relations deriving from the application of the present Regulations are subject to the Law in force in the Republic of Panama, specifically, Law No.25 of 12th June 1995 and Executive Decree No. 417 of 8th August 1995, as well as the provisions of the Foundation Charter.

The present Regulations are subscribed in the city of Panama, Republic of Panama on the

Founder

Founder

Countersigned by the Resident Agent:

