***REGULATIONS***

***OF***

***Bookletia Family Foundation***

**Index**

|  |  |
| --- | --- |
| Sl. No. | Particulars |
| 1. | ASSETS OF THE FOUNDATION |
| 2. | BENEFICIARIES |
| 3. | MAINTENANCE AND DISTRIBUTION OF THE FOUNDATION ASSETS |
| 4. | RESERVATION OF RIGHTS BY FOUNDER |
| 5. | PROTECTOR |
| 6. | COUNCILLORS / COUNCIL |
| 7. | DISCLOSURE |
| 8 | TERMINATION OF FOUNDATION |
| 9. | MINIMUM ASSETS |
| 10. | CHARTER SHALL PREVAIL ON INCONSISTENCY |
| 11. | AMENDMENT |

In exercise of the power provided under the Clause XV of the Charter, **Slavomír Horský,** the Founder of the **Bookletia Family Foundation** do hereby makes the following regulations:

REGULATIONS:

1. ASSETS OF THE FOUNDATION:

i. The initial assets of the Foundation shall be USD 1.

ii. Addition to the Foundation’s asset can be made by any person, subject to the prior written approval of the Councilor.

iii. The Founder hereby endows to contribute towards the assets of the Foundation USD\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. BENEFICIARIES :

i. The initial beneficiaries of the Foundation shall be:

a. Name: Dagmar Horská

 Passport No: ID Card No. 115450948

 Nationality: Czech Republic

 Address: Výhledová 256, 25101 Říčany-Pacov, Praha východ, Czech Republic

 Contact no: 00420 602 731 168

 b. Name: Veronika Horská

 Passport No: ID Card No. 203273611

 Nationality: Czech Republic

 Address: Výhledová 256, 25101 Říčany-Pacov, Praha východ, Czech Republic

 Contact no: 00420 775 727 042

c. Name: Liliya Skrypko

 Passport No: MP 2915085

 Nationality: Belarus

 Address: Appt 306, Dubai Gate 1, Cluster Q, Jumeirah Lakes Towers, POB 340505, Dubai, UAE

 Contact no: 00971 525 408 301; 00420 774 727 040

ii. Councilor through resolution can appoint additional beneficiaries or class of beneficiaries. No beneficiaries may prevent any such appointment of additional beneficiaries.

iii. Similarly, the councilor through a resolution shall have the power to exclude any beneficiary or class of beneficiaries or wholly or partly exclude any beneficiary.

iv. The Beneficiary shall have the rights to request to the Councillors for the following documents:

1. the charter and any amendment thereto;
2. the regulations and any amendment thereto;
3. any audit report or other report on the financial position of, and any annual financial statements of, the Foundation; and
4. minutes of any meetings and written consent resolutions of a council.

 v. A Beneficiary shall be deemed to forfeit the benefits, rights or interests in the Foundation, if the said beneficiary challenges:

1. the establishment of a Foundation;
2. the transfer of any assets to or by a Foundation;
3. the charter or regulations or such other written instrument; or
4. any decision of a founder, a councillor or a supervisory person.

iv. Upon winding up or dissolution of the Foundation, the Council shall determine the existing beneficiaries and distribute the surplus assets in the manner provided in these Regulations.

1. MAINTENANCE AND DISTRIBUTION OF THE FOUNDATION ASSETS :

The Councillors shall manage the Foundation assets in prudent manner. The Councillors shall make investments of the Foundation assets keeping the objects of the Foundation and interest of the beneficiaries in mind. The Council shall take all reasonable steps to keep the Foundation assets in good standing. For the same, the Council shall make payment of all the expenses to keep the Foundation assets in good standing.

On dissolution of the Foundation, the Council shall determine the assets of the Foundation and value the same from an independent valuer, realise the assets, pay all the debts and liabilities of the Foundation as on date, and equally distribute the remaining surplus assets amongst the beneficiaries in existence as on the date of such dissolution.

1. RESERVATION OF RIGHTS BY FOUNDER

The Founder reserves the following rights/powers for himself:

To approve the following:

1. Investment activities of the Foundation;
2. Appointment or removal of any supervisory person;
3. COUNCILLORS / COUNCIL:
4. Initial councilor:
5. The founder shall appoint the initial Councillor of the Foundation.
6. The initial councillor of the Foundation will be :

a. Name: Slavomír Horský

Address: Appt 306, Dubai Gate 1, Cluster Q, Jumeirah Lakes Towers, POB 340505, Dubai, UAE

Nationality: Czech Republic

Passport no: \_\_\_\_\_\_\_\_\_\_\_\_

Contact no: 00420 774 790 077; 00971 558 310 875

b. Name:

Address:

Nationality:

Passport no:

Contact no:

1. As long as Isle of Man is the proper law, the Foundation shall always have a minimum one Councillor.
2. Appointment of Councillor is personal and cannot be assigned.
3. The additional Councillor, after the initial Councillor, shall be appointed by the existing councilors through resolution.
4. A Councillor will be disqualified in the following circumstances, as specified under section 35 of Foundation Act 2009:
5. in the case of a natural person, if the person is a minor or mentally incapacitated or an un discharged bankrupt;
6. in the case of a legal person, if the person is wound up or otherwise dissolved;
7. in the case of a protector, if the protector will be the sole councillor;
8. in the case of a founder, if the founder will be the sole councillor; and
9. in any case, if the person is otherwise disqualified from being a councillor under this Act or any other written law.
10. A Councillor can be removed by the Council by written resolution consented by majority.

1. Duties of councillor shall include the following:
2. To carry out the objects of Foundation
3. To manage and administer the assets of Foundation
4. To do all such required acts to keep the Foundation and its assets in good standing.
5. To maintain accounts of the foundation,
6. ……………………………………….
7. The functions of the councilor may be delegated or performed in conjunction with any other person effective only through a resolution of the Council.
8. The decisions of the councillor shall be effective through a resolution. Where there are more than two council members, the decisions will be based on majority.
9. Councillor can appoint an alternate, who need not be councillor, so as to attend the meeting of councilors in his place and to vote or consent on his behalf.
10. Council members may, by resolution of the Council fix the remuneration of each councillor in respect of services to be rendered to the Foundation.
11. The Council members may meet at such times and at such place as and when they deem fit. The meeting of the Council can be held through telephone or any other electronic means. The quorum for each meeting of the Council shall be two Council members present in person or by alternate. Each Councilor shall be given not less than three days notice of a meeting of Council. However, the said notice requirement can be waived by majority of the existing Council members.
12. Where a Councillor is interested in a matter to be brought before the Council for approval, such Councillor shall be counted for determining the quorum of the meeting and shall be entitled to vote at such meeting, provided he has disclosed his interest before the meeting and the Council has obtained approval of the Founder to enter in to such transaction.
13. The Council shall maintain minutes of all meetings and copies of all resolutions consented by the Council members. The above said documents shall be kept at the Registered Office of the Foundation, or at such other place as the Council members may by unanimous resolution determine.
14. DISCLOSURE
15. The Council is hereby obliged to maintain confidentiality in all matters relating to this Foundation and, save as required by applicable law or as permitted under this Foundation, shall not disclose to any person or authority any document, information or other matter relating to this Foundation (collectively, “Foundation Information”).

(ii) Where the Council is in doubt as to whether a request by a person or authority for disclosure of any Foundation Information is lawful and enforceable against the Councillor under the Proper law, the Council shall be entitled, at the expense of the Foundation, to seek and rely on the legal opinion of a reputable law firm practicing in the jurisdiction of the Proper law.

(iii) Nothing contained herein shall prevent the Council from disclosing any the Foundation Information for the following purposes:

(a) to open such a bank accounts in the name of this Foundation, as may be necessary from time to time; and

(b) any transaction necessary or desirable to promote the interest of this Foundation, including but not limited to, investments in securities, stocks and other property interests, lending, exchange and borrowing transactions;

PROVIDED ALWAYS THAT any such disclosure shall only be to the extent necessary to carry out the relevant transaction; AND THAT the person(s) or authority to which the Foundation Information is disclosed shall be bound by professional confidence or otherwise by law to keep and protect such information in confidence; AND ALSO THAT prior to disclosing any Foundation Information under paragraph (iii) (b) above, the Council shall in writing inform the Founder at [ INSERT ADDRESS ] or such other address as the Founder may from time to time in writing provide, the Council of their intention of doing so (“Disclosure Notice)”, specifying the extent of the intended disclosure and the reason(s) therefor and the Council may only proceed with the intended disclosure if the Founder does not express any objection in writing thereto within a period of fourteen (14) days of the Founder’s receipt of the Disclosure Notice.

1. TERMINATION OF FOUNDATION:

The Foundation shall be dissolved in the following cases:

1. when the Foundation has fulfilled its purpose or the foundation’s purpose can no longer be realised
2. when the Foundation, through the lack of sufficient assets, can no longer fulfil its tasks
3. On expiry of \_\_\_\_\_years from the formation and registration of the Foundation
4. MINIMUM ASSETS:

If the assets of the Foundation reaches below USD \_\_\_\_\_\_\_\_, and there will be no distribution of the assets to the beneficiaries, until the Fund Assets reaches above the said prescribed minimum.

1. CHARTER SHALL PREVAIL ON INCONSISTENCY

In the event of an inconsistency between a term in the charter and regulations, the term in the charter shall prevail over this Regulation to the extent of the inconsistency.

1. AMENDMENT

These regulations can be amended by the Council, with the unanimous decision of the Council.

Isle of Man, ................................ of 2016

The Founder

............................................................

(Name of the Founder)

Witness:

Name: