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CURRENT.

REGULATIONS OF SPAZI FOUNDATION

REGULATIONS of the private interest foundation known as **SPAZI FOUNDATION** recorded at microfilm, roll, image of the Public Registry of the Republic of Panama.

The Foundation Council with Mr. Mogens Hauschildt herewith issues the following Regulations for the Foundation based upon the Foundation Charter:

ART. I PRIMARY BENEFICIARY

1. — During her lifetime: Pamela Mary Schutzmann, born on 2 July 1922 Citizen of United Kingdom with Passport Number: 303651616 residing at 266 Finchley Road, London NW3 7AA shall be the solely entitled to claim during her lifetime the foundation's net assets and any income.
2. The donations to the beneficiary mentioned in the first paragraph of this article shall be made by request of said beneficiary and shall be obtained from the benefits and/or the patrimony of the Foundation which may consist of shares in Spazi Properties S.A. and the like.

ART. II SECONDARY BENEFICIARY

3. After the death of Mrs. Pamela Mary Schutzmann (Primary Beneficiary) her son Mr. Vivian Roman Schutzmann (born on 26 November 1946) will benefit from any the assets of the Foundation and be able to live in a property of the Foundation until his death and enjoy any income from other assets. He may not sell or dispose of any assets of the Foundation. The Foundation Council can from time to time be in agreement with the Secondary Beneficiary to dispose of assets, if such disposal will be replaced by new investments by the Foundation.

ART. III OTHER BENEFICIARIES

3. After the death of the beneficiary (beneficiaries) described in article 1 and 2, dying prior to or during the enjoyment of the beneficial rights of the

Foundation, Mrs. Pamela Mary Schutzmann's Grand Children meaning Mrs Fiona Bronia Maya Aitman (Born 21st February 1975) and son Mr Daniel Sam Schutzmann (Born 5th April 1978) will be entitled to enjoy any of the assets of the Foundation to be held in TRUST for their children and to any income, dividend and any other income distribution.

ART. IV

2. Any beneficiary designated above in articles 2. and 3. may not dispose of his/her part of the Foundation's assets and income at his/her discretion under the condition, however, that he/she has already lived up to the age of twenty-one (21) years. If a beneficiary has not reached this age, his/her rights have to safeguarded and administered by the Foundation Council. The Foundation Council is entitled to release certain sums to a beneficiary, on account of his/her portion share, for maintenance and educational purposes before such beneficiary has lived up to the age of twenty-one (21) years, if, at its sole and absolute discretion, the prevailing circumstances make such payments necessary.

ART. V

The Foundation Council with the approval of the Primary Beneficiary can, at any time they so desire, amend these regulations.

After the death of the Primary Beneficiary, these regulations can not be ever amended by the beneficiary or beneficiaries who singly or jointly have an enforceable claim against all the assets and proceeds of the foundation.

ART. VI

The beneficiaries described in articles 2. and 3. shall have no rights of any nature, specially no right of information, regarding the foundation and its patrimony during the lifetime of the primary beneficiary. Upon the death of the primary beneficiary, the Foundation Council is entitled to release information regarding events occurred only from the death of said primary beneficiary.

ART. VII

Once all the patrimony of the Foundation is donated, the Foundation Council shall dissolve the Foundation.

ART. VIII

These regulations shall be valid once it has been ratified by the Foundation Council.

ART. IX

Modifications or alterations to these regulations shall only be permitted with the consent of the primary beneficiary. Modifications or alterations to these regulations are strictly prohibited after the death of the primary beneficiary.

At, this 11th January 2005

THE FOUNDATION COUNCIL

REGULATIONS OF SPAZI FOUNDATION

REGULATIONS of the private interest foundation known as **SPAZI FOUNDATION** recorded at microfilm, roll, image of the Public Registry of the Republic of Panama.

The Foundation Council based on the Foundation Charter herewith issues the following Regulations for the Foundation:

ART. I PRIMARY BENEFICIARY

1. During her lifetime: Pamela Mary Schutzmann, born on 2 July 1922
Citizen of United Kingdom with Passport Number: 303651616
residing at 266 Finchely Road, London NW3 7AA
shall be the solely entitled to claim during her lifetime the foundation's net assets and its income.
2. The donations to the beneficiary mentioned in the first paragraph of this article shall be made by request of said beneficiary and shall be obtained from the benefits and/or the patrimony of the Foundation which may consist of shares in private and public companies and the like.

ART. II SECONDARY BENEFICIARIES

1. After the death of Mrs Pamela Mary Schutzmann (Primary Beneficiary) her two grandchildren Fiona Bronia Maya Aitman (Born 21st February 1975) and Daniel Sam Schutzmann (Born 5th April 1978) (Secondary Beneficiaries).
2. The donations to secondary beneficiaries shall be made by request of said beneficiaries and shall be obtained from the benefits and/or the patrimony of the Foundation which may consist of shares in any kind of companies and the like.

ART. III

1. After the death of the beneficiary (beneficiaries) described in article 2, dying prior to or during the enjoyment of the beneficial rights of the Foundation, Mrs Pamela Mary Schutzmann's son Mr Vivian Roman Schutzmann (born on

the 26th November 1946) with British Passport 103958071 and Mrs Schutzmann's Great Grand children meaning lineal legitimate and legally adopted descendants in any degree shall take equal rights in equal shares. If one of the beneficiaries does not have descendants his/her rights shall pass over to the surviving beneficiaries of the same stems in equal parts and share.

- 2. Any beneficiary designated above in articles 2 and 3 may dispose of his/her part of the Foundation's net assets and net income at his/her discretion under the condition, however, that she/he has already lived up to the age of twenty-one (21) years. If a beneficiary has not reached this age, his/her rights have to safeguarded and administered by the Foundation Council. The Foundation Council is entitled to release certain sums to a beneficiary, on account of his/her portion share, for maintenance and educational purposes before such beneficiary has lived up to the age of twenty-one (21) years, if, at its sole and absolute discretion, the prevailing circumstances make such payments necessary.

ART. IV

The provisions of the second paragraph of art. 3 are applicable by analogy to all substitute beneficiaries or those who could be appointed in the future.

ART. V

Should it not be possible to ascertain after diligent inquires any beneficiaries according to articles 2 and 3, the remaining net assets are to be endowed to the following institutions:

Percentage	Name & Complete Address
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Should one of these institutions cease to exist, the Foundation Council shall appoint another institution with the same or similar aims as a replacement.

ART. VI

The Foundation Council with the approval of the Primary Beneficiary can, at any time they so desire, amend these regulations.

After the death of the Primary Beneficiary, these regulations can only be amended with the approval of the beneficiary or beneficiaries who singly or jointly have an enforceable claim against all the assets and proceeds of the foundation.

ART. VII

The beneficiaries described in articles 2 and 3 shall have no rights of any nature, specially no right of information, regarding the foundation and its patrimony during the lifetime of the primary beneficiary. Upon the death of the primary beneficiary, the Foundation Council is entitled to release information regarding events occurred from the death of said primary beneficiary.

ART. VIII

Once all the patrimony of the Foundation is donated, the Foundation Council shall dissolve the Foundation.

ART. IX

These regulations shall be valid once it has been ratified by the Foundation Council.

ART. X

Modifications or alterations to these regulations shall only be permitted with the consent of the primary beneficiary. Modifications or alterations to these regulations are strictly prohibited after the death of the primary beneficiary.

At, this 22nd January 2002

THE FOUNDATION COUNCIL