



MOSSACK FONSECA & CO.

*MEMORANDUM ON NOMINEE SHAREHOLDING SERVICES THROUGH
“FOUNDATION DECLARATION OF OWNERSHIP AND BENEFIT”*

FEATURES OF THE FOUNDATION DECLARATION OF OWNERSHIP AND BENEFIT

We provide our nominee shareholder services through a structure we have designed using Panamanian Private Foundations for clients who wish to keep the anonymity of the real beneficial owners of their companies, as foundations do not have shareholders but rather beneficiaries.

In our proposed nominee shareholder structure, we receive instructions from the Protector, who can at any time change the names of the beneficiaries of the foundation that acts as shareholder. We would need to also be informed as to who would act as the Protector (the Protectors are commonly our professional clients, who act on behalf of their clients).

We sign the document entitled “Foundation Declaration of Ownership and Benefit”, which is then countersigned by the PROTECTOR. The PROTECTOR has direct communications and a continuing relationship with the Beneficiary(ies) and we act only upon the PROTECTOR’s specific instructions.

The Private Foundation, CHARITABLE AND GOODWILL FOUNDATION, would act as the nominee shareholder. Its address is the following: P. O. Box 0832-0886, World Trade Center, Panama, Rep. of Panama.

We normally use the WORLD WILDLIFE FUND as the first nominal Beneficiary in our draft of the Foundation Declaration, but you may name another.

Attached is a model draft of the document entitled “Foundation Declaration of Ownership and Benefit” used to provide this service, for your further reference.

FEE SCHEDULE

Following are the costs and fees related to the constitution of Foundation Declaration of Ownership and Benefit:

| Constitution and Expenses Fees | |
|---|------------|
| Constitution of Foundation Declaration..... | US\$750.00 |
| Annual fee for acting as trustee/shareholder..... | US\$400.00 |