

PEREZ CARRERA & CO
Attorney & Offshore Service.

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Required information to organize a Private Interest Foundation:

Article 5. The foundation charter shall contain:

- a) The name of the foundation, expressed in any language with characters of the Latin alphabet, which shall not be equal or similar to that of a foundation previously existing in the Republic of Panama, so as to avoid confusion. The name must include the word "foundation" to distinguish it from other natural or juridical persons of a different nature.
- b) The initial patrimony of the foundation, expressed in any currency of legal tender that in no case shall be less to a sum equivalent ten thousand DOLLARS (B/10,000.00).
- c) A complete and clear designation, of the member or members of the Foundation Council, to which the founder may belong, including their addresses.
- D) The domicile of the foundation.
- e) The name and address of the Resident Agent of the foundation in the Republic of Panama, which shall be an attorney or a law firm, who must countersign the foundation charter prior to its registration at the Public Registry.
- f) The purposes of the foundation.
- g) The manner in which the beneficiaries of the foundation shall be designated, among which the founder may be included.
- h) The duration of the foundation.
- I) The destination to be given to the assets of the foundation and the method of liquidation of its patrimony in case of dissolution;

The registration at the Public Registry of the foundation charter shall bestow upon the foundation juridical personality without the need for any other legal or administrative authorization. Besides, the registration at the Public Registry constitutes a means of publicity before third parties. Consequently, the foundation may acquire and own assets of any kind incur obligations and be a party to any type of administrative and judicial proceedings in accordance with applicable legal provisions.

Article 19. The foundation charter or its regulations may provide that the members of the Foundation Council may only exercise their powers by obtaining previous authorization of a protector, a committee or any other supervisory body, appointed by the founder or by the majority of the founders. The members of the Foundation Council shall not hold liable for the loss or deterioration of the assets of the foundation, nor for any damages or prejudice caused, when said authorization has been duly obtained.