

The Mriehel Enterprise Zone Foundation
Scheme of Endowments

Dated: 15TH MARCH 2017

The Mriehel Enterprise Zone Foundation (the “**Foundation**”) may accept endowments from any private interest, any commercial organisation and any non-governmental organisation (“**Private Sector Participants**”) under the terms and conditions stated in the deed and statute of the Foundation in the records of Notary Keith Francis German of the 3rd March, of the year 2016 (the “**Statute**”) and this Scheme of Endowments (the “**Scheme**”). Upon acceptance of such endowments, Private Sector Participants shall be given the status of Founder within the Foundation.

This Scheme regulates Endowments to the Foundation from the 15th February, 2017 until the 31st December 2019.

1. Entry into force: The bands outlining the endowments which will be payable by private Sector Participants according to these Scheme Rules have been approved by the Founders at an Annual General meeting held on 15th February 2017. This Scheme therefore enjoys

- (a) the consent of the Government; and
- (b) a majority vote of the Private Sector Group of Founders in the Register of Founders.

The acceptance or otherwise of Endowments made by Private Sector Participants in accordance with this Scheme shall be at the sole discretion of the Board of Administrators of the Foundation.

2. Endowments and Eligibility: To qualify as an Endowment under this Scheme, the Endowment granted to the Foundation shall comprise of the total endowment emanating from a dual classification that takes into account:

- i) a measure reflecting usage (number of employees); and
- ii) a measure reflecting presence (footprint area in square metres).

These endowment bands have been assigned an equal 1:1 weighting and are outlined below:

Endowment Bands			
Number of Employees			
Band	From	To	Annual Endowment €
1	10	49	1,250
2	50	249	5,000
3	250	2,500	10,000
Footprint in Square Metres			
Band	From	To	Annual Endowment €
1	50	999	1,250
2	1,000	4,999	5,000
3	5,000	20,000	15,000

The payment of the endowments for the period 15th February 2017 to 31st December 2017 shall enjoy a 50% discount;

The payment of the endowments for the period 1st January 2018 to 31st December 2018 shall enjoy a 25% discount;

The endowment due for the period 1st January 2019 to 31st December 2019 shall be due in full.

Each instalment shall be payable by cheque to the Foundation, the first instalment shall be paid on the submission of the Application Form in Annex A, and subsequent instalments in January of each year.

Any endowment must be made:

(a) for the purposes of the Foundation as indicated in the Statute;

(b) by a person showing some connection to the Mriehel Estate, that is the industrial and business zone outlined in red on the plan attached to the Statute marked Document "M".

The endowments made to the Foundation shall be irrevocable, non-refundable and may not be subject to any conditions.

3. Application and Subscription: A Private Sector Participant making an Endowment shall:

(a) complete Part 1 of the Application Form in Annex A; and

(b) submit a cheque for the value of the endowment payable to the The Mriehel Enterprise Zone Foundation for the first instalment due.

The application shall be considered within 60 days and should the application not be accepted by the Board of Administrators, the applicant shall be advised in writing and the cheque returned. If the Application is accepted by the Board of Administrators, Part 2 of the Application Form shall be dated by the Secretary of the Foundation.

The Private Sector Participant shall be considered to enjoy Founder Rights within the Foundation and shall form part of the Private Sector Group of Founders with effect from the date entered in Part 2 of the Application Form¹.

The full instalment for a relevant year is payable irrespective of when an Application is submitted or accepted, and irrespective of the date on which a Private Sector Participant obtains/has obtained Founder Rights, these shall cease on the 31st December 2019 (unless suspended earlier in terms of the Statute).

4. Rights:

Founders have the right:

- a. to be listed in the Register of Founders;

¹ In the case of Private Sector Participants already enjoying Founder Rights, these shall continue to be enjoyed from the date of the first endowment made in accordance with the provisions of the Statute of the Foundation;

- b. to be considered by the Private Sector Group of Founders for appointment as an Administrator of the Foundation or to participate in elections for the appointment of such Administrators, as the case may be, and from time to time, when such decisions are to be taken under the Statute;
- c. to receive information about the activities of the Foundation; and
- d. to receive notice of and participate in meetings of the Private Sector Group of Founders, exercise the discretions and take the decisions which must be taken by the Founders forming part of such Group as indicated in the Statute.

5. Obligations: By subscribing to the Statute, a Founder binds himself to observe all the rules in the Statute, to adhere to the principles of the Foundation and to act positively so that the Foundation fulfils its purposes.

6. The Register

The Register of Founders shall include details of each Founder, the endowment granted by each Founder and the term for which the endowment refers.

Signed this [15TH] day of [MARCH] of the year [2017]
(15 / 03 / 2017)

LAYO A. Q.