Codification:	§ § 5-1-124-0-0-0-1
Title:	Resolution Approving Amendment to Convertible Promissory Note and Authorizing Execution Thereof
Promulgation Date:	Latest date of signature below.
Authority for Promulgation:	Próspera ZEDE ("PZ") Charter and Bylaws, as amended, §§1-3-36-0-0-0-3.05(4) and/or 3.09(8)

OPERATIVE TEXT OF PZ RULE/ACTION:

RESOLVED that the undersigned Technical Secretary promulgates with the prior approval of the trustees of the Próspera Council the following rule/action:

The attached Amended Convertible Promissory Note, which is intended to supersede the attached Convertible Promissory Note (as stated), is approved for signature by Prospera Foundation as Maker and approved for acceptance by Prospera ZEDE as Payee; accordingly, Tristan M. Monterroso is duly authorized to execute in his capacities as sole administrator of Prospera Foundation, S.A. and as Technical Secretary of Prospera ZEDE.

ROLL CALL OF VOTES:

1.	**Approving Promulgation?**	Yes/Sí
By:		
Name: Tristan M. Monterroso	**Title: Technical Secretary/Council Trustee**	
Caveat(s):		
2.	**Approving Promulgation?**	Yes/Sí
By: Erick A. Brimen (Feb 12, 2021 08:26 CST)		
Name: Erick A. Brimen	**Title: Council Secretary**	
Caveat(s):		
3.	**Approving Promulgation?**	Yes/Sí
By: Gabriel Delgado Ayau (Feb 12, 2021 08:38 CST)		
Name: Gabriel Delgado Ayau	**Title: Council Trustee**	
Caveat(s):		

4.	**Approving Promulgation?**	Yes/Sí
By: oliver porter (Jan 26, 2021 15:20 EST)		
Name: Oliver Porter	**Title: Council Trustee**	
Caveat(s):		
5.	**Approving Promulgation?**	Yes/Sí
By: Jeanette Doran (Jan 25, 2021 17:39 EST)		
Name: Jeanette Doran	**Title: Council Trustee**	
Caveat(s):		
6.	**Approving Promulgation?**	Abstain/Abstenerse
By: Duane McNab (Jan 26, 2021 16:35 AST)		
Name: Duane McNab	**Title: Council Trustee**	
Caveat(s):		
7.	**Approving Promulgation?**	Yes/Sí
By: Deborah Mills (Jan 25, 2021 15:17 CST)		
Name: Deborah Mills	**Title: Council Trustee**	
Caveat(s):		
8.	**Approving Promulgation?**	**Open Seat**
By:		
Name:	**Title:**	
Caveat(s):		
9.	**Approving Promulgation?**	**Open Seat**
By:		
Name:	**Title:**	
Caveat(s):		

Technical Secretary Action		
PZ Rule/Action Promulgated with Prior Council Approval?		Yes/Sí
By:		
Name: Tristan M. Monterroso	**Title: Technical Secretary**	
Caveat(s):		
Council Secretary Certification		
Is this record certified as evidencing the official act of the PZ and duly noted in its public records?		Yes/Sí
By: Erick A. Brimen (Feb 12, 2021 08:26 CST)		
Name: Erick A. Brimen	**Title: Council Secretary**	
Caveat(s):		

Codificación:	§ § 5-1-124-0-0-0-1
Título:	Resolución que aprueba la modificación del pagaré convertible y autoriza su ejecución
Fecha de Promulgación:	La fecha más reciente de la firma es la siguiente
Autoridad para la Promulgación:	Estatutos y Reglamentos de Próspera ZEDE ("PZ"), según enmendados, §§1-3-36-0-0-0-3.05(4) y/o 3.09(8)

TEXTO OPERATIVO DE LA REGLA/ACCIÓN PZ:

RESUELVE que el Secretario Técnico abajo firmante promulgue, con la aprobación previa de los fideicomisarios del Consejo de Próspera, la siguiente regla/acción:
El Pagaré Convertible modificado adjunto, que tiene por objeto sustituir al Pagaré Convertible adjunto (como se indica), está aprobado para su firma por parte de Prospera Foundation como Creador y aprobado para su aceptación por parte de Prospera ZEDE como Beneficiario; en consecuencia, Tristán M. Monterroso está debidamente autorizado para ejecutar en su calidad de administrador único de Prospera Foundation, S.A. y como Secretario Técnico de Prospera ZEDE.

VOTACIÓN NOMINAL:

1.	**¿Aprobando la Promulgación?**	Yes/Sí
Por:		
Nombre: Tristan Monterroso	**Título: Secretario Técnico**	
Advertencia(s):		

2.	**¿Aprobando la Promulgación?**	Yes/Sí
Por: Erick A. Brimen Erick A. Brimen (Feb 12, 2021 08:26 CST)		
Nombre: Erick A. Brimen	**Título: Secretarío del Consejo**	
Advertencia(s):		
3.	**¿Aprobando la Promulgación?**	Yes/Sí
Por: Gabriel Delgado Ayau Gabriel Delgado Ayau (Feb 12, 2021 08:38 CST)		
Nombre: Gabriel Delgado Ayau	**Título: Fideicomisario del Consejo**	
Advertencia(s):		
4.	**¿Aprobando la Promulgación?**	Yes/Sí
Por: O.V. Porter oliver porter (Jan 26, 2021 15:20 EST)		
Nombre: Oliver Porter	**Título: Fideicomisario del Consejo**	
Advertencia(s):		

5.	**¿Aprobando la Promulgación?**	Yes/Sí
Por: Jeanette Doran (Jan 25, 2021 17:39 EST)		
Nombre: Jeanette Doran	**Título: Fideicomisario del Consejo**	
Advertencia(s):		
6.	**¿Aprobando la Promulgación?**	Abstain/Abstenerse
Por: Duane McNab (Jan 26, 2021 16:35 AST)		
Nombre: Duane McNab	**Título: Fideicomisario del Consejo**	
Advertencia(s):		
7.	**¿Aprobando la Promulgación?**	Yes/Sí
Por: Deborah Mills (Jan 25, 2021 15:17 CST)		
Nombre: Deborah Mills	**Título: Fideicomisario del Consejo**	
Advertencia(s):		

8.	**¿Aprobando la Promulgación?**	**Open Seat** Asiento Abierto
Por:		
Nombre:	**Título:**	
Advertencia(s):		
9.	**¿Aprobando la Promulgación?**	**Open Seat** Asiento Abierto
Por:		
Nombre:	**Título:**	
Advertencia(s):		
Acción de la Secretarío Técnico		
Regla/acción de PZ promulgado con la aprobación previa del Consejo?		Yes/Sí
Por:		
Nombre: Tristan M. Monterroso	**Título: Secretarío Técnico**	
Advertencia(s):		

Certificación del Secretario del Consejo		
¿Está este registro certificado como evidencia del acto oficial de la PZ y debidamente anotado en sus registros públicos?		Yes/Sí
Por: Erick A. Brimen Erick A. Brimen (Feb 12, 2021 08:26 CST)		
Nombre: Erick A. Brimen	**Título: Secretarío del Consejo**	
Advertencia(s):		

AMENDED PAGARÉ CONVERTIBLE

$197.057,00 U.S. 1 de febrero de 2019

POR LA CANTIDAD PRINCIPAL DE LOS AVANCES REALIZADOS POR Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC), y sus afiliadas relacionadas con la propiedad o control mayoritario, más una participación simple del 5% anual, hasta 31 de enero de 2019, que fue asumida por Próspera ZEDE, la suscrita Próspera Foundation, S.A. (f/k/a North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.) ("Hacedor"), se compromete a pagar a la orden de Próspera ZEDE, el cuidado del ZEDE of North Bay Trust (el "Beneficiario"), en Entrada Este de Sandy Bay, Frente a la Playa, Casa de dos niveler color Azul, Roatán, Islas de la Bahía, HN, o en cualquier otro lugar que el Beneficiario designe de vez en cuando por escrito, la suma principal de CIENTO NOVENTA Y SIETE MIL CINCUENTA Y SIETE Y NO CENTÉSIMOS DE DÓLARES E.E.U.U. ($197,057.00), junto con los intereses sobre el saldo pendiente de pago del principal, a las tasas y en el momento que se indican a continuación.

Intereses. Desde la fecha de este documento hasta el pago final, la tasa de interés será igual a CINCO (5.0) puntos porcentuales por año. El interés será simple y se calculará sobre la suma total del principal pendiente de pago de vez en cuando, sobre la base de un año de trescientos sesenta (360) días.

Amortización/Vencimiento. Todo el capital pendiente de pago, todos los intereses devengados y no pagados, y todas las demás sumas adeudadas y pagaderas conforme al Pagaré (la "deuda"), si no se paga antes, vencerán y serán pagaderas en su totalidad el 31 de diciembre de 2022 (la "Fecha de Vencimiento").

Intercambio por acciones. A solicitud escrita del Beneficiario en la Fecha de Vencimiento, o en cualquier momento anterior a la misma con treinta (30) días de anticipación al Hacedor, el Hacedor tomará todas las medidas corporativas necesarias para autorizar y emitir al Beneficiario acciones suficientes para pagar o prepagar todas las acciones, o cualquier parte de la deuda a través de un canje de esta Nota Promisoria por patrimonio, individualmente o en su conjunto, igual a la deuda, debiendo tener dichas acciones un precio de emisión a los efectos del canje de SETECIENTOS OCHENTA Y OCHO Y 23/100 DÓLARES ($788,23 U.S.) por acción.

AMENDED CONVERTIBLE PROMISSORY NOTE

$197,057.00 U.S. February 1, 2019

FOR THE PRINCIPAL AMOUNT OF ADVANCES MADE BY Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC), and its affiliates related by majority ownership or control, plus simple interest at 5% per annum, through January 31, 2019, which obligation was assumed by Próspera ZEDE, the undersigned Próspera Foundation, S.A. (f/k/a North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.) ("Maker"), hereby promises to pay to the order of the Próspera ZEDE, care of the ZEDE of North Bay Trust (the "Payee"), at Entrada Este de Sandy Bay, Frente a la Playa, Casa de dos niveler color Azul, Roatan, Islas de la Bahia, HN, or at such other place as the Payee may from time to time designate in writing, the principal sum of ONE HUNDRED NINETY-SEVEN THOUSAND FIFTY-SEVEN AND NO/100THS DOLLARS U.S. ($197,057.00), together with interest on the unpaid principal balance thereon from time to time outstanding, at the rates and at the time hereinafter provided.

Interest. From the date hereof until the final payment due, the rate of interest shall be equal to FIVE (5.0) percentage points per annum. Interest shall be simple and computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year.

Repayment/Maturity. All unpaid principal, all accrued and unpaid interest, and all other sums due and payable under the Promissory Note (the "debt"), if not sooner paid, shall be due and payable in full on December 31, 2022 (the "Maturity Date").

Exchange for Equity. Upon written demand from the Payee at the Maturity Date, or at any time prior thereto with thirty (30) days prior notice to Maker, Maker shall take all necessary corporate action to authorize and issue to Payee sufficient shares of stock to repay or prepay all, or any portion of, the debt through an exchange of this Promissory Note for equity, singly or in the aggregate, equal to the debt, with such shares to have an issue price for purposes of the exchange of SEVEN HUNDRED EIGHTY-EIGHT AND 23/100THS DOLLARS ($788.23 U.S.) per share.

Por defecto. En cualquiera de los siguientes eventos, a elección del Beneficiario, o del titular, el saldo total del principal no pagado de la deuda evidenciada en este documento, junto con todos los intereses devengados pero no pagados, vencerá y será pagadero inmediatamente: Si el Hacedor no paga cualquier suma que deba ser pagada por el Hacedor en virtud del presente documento dentro de los catorce (14) días posteriores a la fecha de vencimiento de dicho pago, tal como se estipula en el presente document.

Ley aplicable. Este Pagaré se interpretará y ejecutará de acuerdo con el Código de Derecho Común de Roatán de Próspera ZEDE, Roatán, Islas de la Bahía, República de Honduras, y se regirá por el mismo. Además, el lugar de cualquier litigio, a elección del Payee, será el sistema judicial de la Próspera ZEDE, el Estado de Arizona, o Washington, DC.

Responsabilidad; efecto vinculante. Este Pagaré será obligación del Hacedor y será vinculante para él y para sus sucesores. Modifica y reemplaza el anterior pagaré sobre el mismo tema.

HACEDOR:

Próspera Foundation, S.A. (f/k/a North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.)

Por: _____
Tristan M. Monterroso, Administrador Único

Beneficiario

Aceptado por: _____
Tristan M. Monterroso
Secretario Tecnico con approbado de Consejo
Próspera ZEDE (f/k/a ZEDE Village of North Bay)

Default. Upon any of the following events, at the election of Payee, or holder, the entire unpaid principal balance of the indebtedness evidenced hereby, together with all accrued but unpaid interest thereon, shall become immediately due and payable: If Maker fails to pay any sum required to be paid by Maker hereunder within fourteen (14) days after the date such payment is due as herein provided.

Governing Law. This Promissory Note shall be construed and enforced according to, and governed by, the Roatan Common Law Code of Próspera ZEDE, Roatan, Bay Islands, Republic of Honduras. Further, the venue of any litigation shall, at the option of Payee, be either the court system of Próspera ZEDE, the State of Arizona, or Washington, DC.

Liability; Binding Effect. This Promissory Note shall be the obligation of the Maker, and shall be binding upon it and its successors. It amends and supersedes the previous Promissory Note concerning the same subject matter.

MAKER:

Próspera Foundation, S.A. (f/k/a North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.)

By: _____
Tristan M. Monterroso, Administrator

Payee

Accepted by: _____
Tristan M. Monterroso
Technical Secretary with approval from the Council
Próspera ZEDE (f/k/a ZEDE Village of North Bay)

PAGARÉ CONVERTIBLE

$197.057,00 U.S. 1 de febrero de 2019

POR LA CANTIDAD PRINCIPAL DE LOS AVANCES REALIZADOS POR Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC), y sus afiliadas relacionadas con la propiedad o control mayoritario, más una participación simple del 5% anual, hasta 31 de enero de 2019, que fue asumida por la Aldea ZEDE de North Bay, la suscrita North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A. ("Hacedor"), se compromete a pagar a la orden de ZEDE Village of North Bay, el cuidado del ZEDE of North Bay Trust (el "Beneficiario"), en Entrada Este de Sandy Bay, Frente a la Playa, Casa de dos niveler color Azul, Roatán, Islas de la Bahía, HN, o en cualquier otro lugar que el Beneficiario designe de vez en cuando por escrito, la suma principal de CIENTO MIL CINCUENTA Y SIETE 00/100 DOLARES U.S. ($197,057.00), junto con los intereses sobre el saldo pendiente de pago del principal, a las tasas y en el momento que se indican a continuación.

Intereses. Desde la fecha de este documento hasta el pago final, la tasa de interés será igual a CINCO (5.0) puntos porcentuales por año. El interés será simple y se calculará sobre la suma total del principal pendiente de pago de vez en cuando, sobre la base de un año de trescientos sesenta (360) días.

Amortización/Vencimiento. Todo el capital pendiente de pago, todos los intereses devengados y no pagados, y todas las demás sumas adeudadas y pagaderas conforme al Pagaré (la "deuda"), si no se paga antes, vencerán y serán pagaderas en su totalidad el 1 de febrero de 2021 (la "Fecha de Vencimiento").

Intercambio por acciones. A solicitud escrita del Beneficiario en la Fecha de Vencimiento, o en cualquier momento anterior a la misma con treinta (30) días de anticipación al Hacedor, el Hacedor tomará todas las medidas corporativas necesarias para autorizar y emitir al Beneficiario acciones suficientes para pagar o prepagar todas las acciones, o cualquier parte de la deuda a través de un canje de esta Nota Promisoria por patrimonio, individualmente o en su conjunto, igual a la deuda, debiendo tener dichas acciones un precio de emisión a los efectos del canje de SETECIENTOS OCHENTA Y OCHO Y 23/100 DÓLARES ($788,23 U.S.) por acción.

CONVERTIBLE PROMISSORY NOTE

$197,057.00 U.S. February 1, 2019

FOR THE PRINCIPAL AMOUNT OF ADVANCES MADE BY Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC), and its affiliates related by majority ownership or control, plus simple interest at 5% per annum, through January 31, 2019, which obligation was assumed by the ZEDE Village of North Bay, the undersigned North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A. ("Maker"), hereby promises to pay to the order of the ZEDE Village of North Bay, care of the ZEDE of North Bay Trust (the "Payee"), at Entrada Este de Sandy Bay, Frente a la Playa, Casa de dos niveler color Azul, Roatan, Islas de la Bahia, HN, or at such other place as the Payee may from time to time designate in writing, the principal sum of ONE HUNDRED THOUSAND FIFTY-SEVEN AND NO/100THS DOLLARS U.S. ($197,057.00), together with interest on the unpaid principal balance thereon from time to time outstanding, at the rates and at the time hereinafter provided.

Interest. From the date hereof until the final payment due, the rate of interest shall be equal to FIVE (5.0) percentage points per annum. Interest shall be simple and computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year.

Repayment/Maturity. All unpaid principal, all accrued and unpaid interest, and all other sums due and payable under the Promissory Note (the "debt"), if not sooner paid, shall be due and payable in full on February 1, 2021 (the "Maturity Date").

Exchange for Equity. Upon written demand from the Payee at the Maturity Date, or at any time prior thereto with thirty (30) days prior notice to Maker, Maker shall take all necessary corporate action to authorize and issue to Payee sufficient shares of stock to repay or prepay all, or any portion of, the debt through an exchange of this Promissory Note for equity, singly or in the aggregate, equal to the debt, with such shares to have an issue price for purposes of the exchange of SEVEN HUNDRED EIGHTY-EIGHT AND 23/100THS DOLLARS ($788.23 U.S.) per share.

SUPERSEDED BY AMENDED CONVERTIBLE NOTE
SUSTITUIDO POR UN PAGARÉ CONVERTIBLE MODIFICADO

Por defecto. En cualquiera de los siguientes eventos, a elección del Beneficiario, o del titular, el saldo total del principal no pagado de la deuda evidenciada en este documento, junto con todos los intereses devengados pero no pagados, vencerá y será pagadero inmediatamente: Si el Hacedor no paga cualquier suma que deba ser pagada por el Hacedor en virtud del presente documento dentro de los catorce (14) días posteriores a la fecha de vencimiento de dicho pago, tal como se estipula en el presente document.

Ley aplicable. Este Pagaré se interpretará y ejecutará de acuerdo con el Código de Derecho Común de Roatán de ZEDE Village of North Bay, Roatán, Islas de la Bahía, República de Honduras, y se regirá por el mismo. Además, el lugar de cualquier litigio, a elección del Payee, será el sistema judicial de la Aldea ZEDE de North Bay, el Estado de Arizona, o Washington, DC.

Responsabilidad; efecto vinculante. Este Pagaré será obligación del Hacedor y será vinculante para él y para sus sucesores.

HACEDOR:

North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.

Por: _____
Tristan M. Monterroso, Administrador Único

Beneficiario

Aceptado por: _____
Tristan M. Monterroso
Secretario Tecnico con approbado de Consejo
ZEDE Village of North Bay

Default. Upon any of the following events, at the election of Payee, or holder, the entire unpaid principal balance of the indebtedness evidenced hereby, together with all accrued but unpaid interest thereon, shall become immediately due and payable: If Maker fails to pay any sum required to be paid by Maker hereunder within fourteen (14) days after the date such payment is due as herein provided.

Governing Law. This Promissory Note shall be construed and enforced according to, and governed by, the Roatan Common Law Code of the ZEDE Village of North Bay, Roatan, Bay Islands, Republic of Honduras. Further, the venue of any litigation shall, at the option of Payee, be either the court system of the ZEDE Village of North Bay, the State of Arizona, or Washington, DC.

Liability; Binding Effect. This Promissory Note shall be the obligation of the Maker, and shall be binding upon it and its successors.

MAKER:

North Bay Foundation, S.A. f/k/a Institute for Excellence, S.A.

By: _____
Tristan M. Monterroso, Administrator

Payee

Accepted by: _____
Tristan M. Monterroso
Technical Secretary with approval from the Council
ZEDE Village of North Bay

SUPERSEDED BY AMENDED CONVERTIBLE NOTE

SUSTITUIDO POR UN PAGARÉ CONVERTIBLE MODIFICADO

RE: Commercial Reasonableness Determination requested Fw: Assumption of Obligation - ZNB from I4E

Sent: **Monday, August 5, 2019 7:02 AM**

From: **Nick Dranias ndranias@secure-newaycapital.com**

To: **Byron Schlomach bschlomach@1889institute.org**

CC: **Vagner Perez vperez@newaycapital.com, 'Rodrigo Quercia' rquercia@newaycapital.com**

With this approval, I will now circulate for signature.

Nick Dranias, esq.

General Counsel | NEWAY Capital LLC*
www.newaycapital.com

* Acting from time to time as General Counsel on behalf of affiliated entities, including Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC)

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------- Original Message -------
On Monday, August 5, 2019 6:43 AM, Byron Schlomach <bschlomach@1889institute.org> wrote:

I apologize for the delay in responding.

I find this commercially reasonable.

Byron Schlomach, Ph.D.

Director

1889 Institute (www.1889institute.org)

(405) 646-3272

From: Nick Dranias [mailto:ndranias@secure-newaycapital.com]
Sent: Friday, August 2, 2019 4:10 PM
To: Byron Schlomach <bschlomach@1889institute.org>
Cc: Vagner Perez <vperez@newaycapital.com>; 'Rodrigo Quercia' <rquercia@newaycapital.com>
Subject: Commercial Reasonableness Determination requested Fw: Assumption of Obligation - ZNB from I4E

Dear Dr. Schlomach:

Attached please find a note which was recently approved by the ZNB Council for execution (after pending on the agenda for several months due to other pressing matters), subject to your review for commercial reasonableness. The principal amount relates to advances made to the Institute for Excellence, S.A. by SDEH to support its social welfare activities when it was in a developmental phase. These advances were included as part of the overall approximately $1.7 million note from the ZNB in favor of SDEH that you previously approved as commercially reasonable in February. Because the ZNB essentually assumed the obligation of its subsidiary, the amount of this note was either the functional equivalent of a loan from the ZNB to its subsidiary or a type of capitalization. Either way, it is necessary for that assumption of liability to be documented somehow to balance the ZNB and I4E's books. The ZNB council is indifferent between the classifying the amount as a loan or as equity, but mechanically the liability will take a few weeks to be documented as equity because new shares must be issued to accomplish that goal. In the meantime, given that several months have already passed by, the council has approved the immediate issuance of a convertible note in the same amount, rather than leaving the liability undocumented. The note has a convertibility right whereby the note can be converted into the specified number of shares. This will give the ZNB the best of both worlds - the ability to maintain the liability as a debt if I4E has the revenues to pay it back; or the ability to convert the liability into equity if I4E does not have he revenues to pay it back. I've cc'd Rodrigo and his successor Vagner as a resource if you wish to verify these numbers. It is requested that you offer your opinion as to the commercial reasonableness of this transaction.

Nick Dranias, esq.

General Counsel | NEWAY Capital LLC*

www.newaycapital.com

* Acting from time to time as General Counsel on behalf of affiliated entities, including Honduras Próspera LLC (f/k/a Sociedad para el Desarrollo Socioeconómico de Honduras, LLC)

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------- Original Message -------

On Friday, August 2, 2019 1:49 PM, Vagner Perez <vperez@newaycapital.com> wrote:

Nick,

I ask you please to take action regarding $197.057,00 in I4E and ZNB books:

1. The $197,057.00 is owed by the ZNB to SDEH to reimburse advances made to I4E to suport its social welfare mission while it was operating in a promotional phase in anticipation of becoming a subsidiary of the ZNB. It was already validated as commercially reasonable as a component of the ZNB note.

2. Now that I4E is a subsidiary of the ZNB, we need to document the ZNB's assumption of the obligation of the $197,057.00 as a loan to I4E to balance its books.

3. The promissory note is convertible to stock because I4E may not be able to pay off the note, in which case ZNB will need to convert the loan to equity and that requires an issuance of stock in a stock corporation.

Best Regards

§ 5-1-124-0-0-0-1 - Resolution Approving Amendment of Convertible Note

Final Audit Report 2021-02-12

Created:	2021-01-25
By:	Nicholas Dranias (ndranias@ndlawpolicy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARy5Z_7WXK3AVd1B_7831CwKXaeKA6BIG

"§ 5-1-124-0-0-0-1 - Resolution Approving Amendment of Convertible Note" History

Document created by Nicholas Dranias (ndranias@ndlawpolicy.com)
2021-01-25 - 8:43:23 PM GMT- IP address: 98.177.55.190

Document emailed to Tristan (tristan@zedenorthbay.org) for signature
2021-01-25 - 8:53:34 PM GMT

Document emailed to Erick A. Brimen (erick.private@prospera.hn) for signature
2021-01-25 - 8:53:35 PM GMT

Document emailed to Gabriel Delgado Ayau (gdelgado@prospera.hn) for signature
2021-01-25 - 8:53:35 PM GMT

Document emailed to oliver porter (oliverporter1@comcast.net) for signature
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2021-01-25 - 8:53:36 PM GMT

Document emailed to Duane McNab (duane@maxcom.hn) for signature
2021-01-25 - 8:53:37 PM GMT

Document emailed to Deborah Mills (dmagurcia@gmail.com) for signature
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