



# GLOBAL-ESTATE RESORTS, INC.

## CHARTER OF THE RELATED PARTY TRANSACTIONS COMMITTEE

The Board of Directors (the “Board”) of Global-Estate Resorts, Inc. (the “Corporation” or “Company”) hereby adopts this Charter of the Related Party Transactions Committee (the “Committee”).

### I. MEMBERSHIP

#### A. Purpose

The Committee shall review all material related party transactions (RPTs) of the Corporation and ensure that said transactions are conducted at arms’ length.

#### B. Composition

The Committee shall be composed of at least three members, with at least two (2) independent directors, including the Chairman. The Corporate Secretary shall be the Committee Secretary, unless otherwise determined by the Committee.

#### C. Qualifications

The Committee has to be composed in such a way that it possesses, as a group, the necessary knowledge, skills and experience required to properly perform its duties.

The Committee shall regularly review its composition, taking into account the evolving requirements of the Corporation, and best practices in corporate governance.

#### D. Term

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his election until the next organizational meeting of the Board, unless removed or replaced by the Board.

#### E. Vacancy

In case any vacancy or vacancies should occur on the Committee other than removal or expiration of term, due to death, resignation or other causes, the remaining Directors, may fill the vacancy by election from among the members of the Board.

#### F. Compensation

The members of the Committee shall receive such compensation as the Board of Directors may fix and determine.

### II. OPERATION

**A. Meetings**

The Committee shall meet at such times and places as it considers appropriate, preferably at least four (4) times a year. The Chairman of the Committee, any Committee member, or the Corporate Secretary of the Corporation, may call a meeting of the Committee.

The Chair shall preside in all meetings. In the absence of the Chair, any member shall preside. Meetings may be held, and the members can participate in meetings of the Committee, through teleconference, videoconference or other similar means.

**B. Quorum**

Attendance of at least two (2) Committee members shall constitute a quorum for all meetings.

**C. Voting**

The affirmative vote of a majority of such quorum shall be required to authorize any corporate action.

**D. Notices**

A notice of each meeting of the Committee specifying the place, date, time, and agenda and matters to be discussed during the meeting shall be given to each member of the Committee personally, in writing or orally, or sent to him by mail, facsimile, electronic mail or other similar means at least two (2) days prior to the date of the meeting. Each member shall give the Committee Secretary his address, facsimile number and electronic mail address for the service of notices of meetings. A member may waive notice of any meeting of the Committee and may consent to shorter notice of any meeting. Any Committee meeting called by shorter notice shall be deemed to have been duly convened if it is so agreed by the members present in the meeting at which there is a quorum.

**E. Minutes and Record**

The Committee Secretary shall maintain minutes or other records of the Committee meetings and activities.

**III. POWERS, DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

In pursuit of its purpose, and so authorized by the Board of the Directors (the “**Board**”), the Committee shall:

1. Evaluate and monitor existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified;
2. Review and evaluate all material RPTs in accordance with the following:

- a. The related party's relationship to the Corporation and interest in the transactions;
  - b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
  - c. The benefits to the Corporation of the proposed RPT;
  - d. The availability of other sources of comparable products or services; and
  - e. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.
3. Ensure that appropriate disclosures are made and/or information is provided to regulating and supervising authorities;
  4. Regularly report to the Board, the Committees' activities, findings, decisions, deliberations and recommendations; and
  5. Oversee the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPTs, including a periodic review of RPT related policies and procedures.
  6. Perform other activities related to this Charter as requested by the Board;
  7. Review and assess the adequacy of the Committee Charter annually, requesting Board approval for any proposed changes, and ensure appropriate disclosure as may be required by law or regulation; and,
  8. Evaluate the Committee and individual member performance on a regular basis

#### **IV. MISCELLANEOUS**

##### **A. Access to Information**

The Committee shall have free and full access to all relevant information, data, records and personnel of the Corporation.

##### **B. Technical Assistance**

The Corporate Secretary, the management and all personnel of the Corporation shall provide assistance and support to the Committee.

The Committee may also invite such members of management and other resource persons to its meetings and may secure independent expert and/or professional advice as it may deem desirable or appropriate.

The Corporation, at its expense, shall provide all resources necessary for the Committee to perform its duties and functions.

**C. Records/Confidentiality**

The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.

**D. Annual Review/Self-Evaluation**

The Committee shall review this Charter annually. The Board shall approve any proposed changes. The Committee shall conduct a yearly self-evaluation of its own performance.

**E. Effectivity**

This Charter shall take effect when approved by the Board.