

MULTIFORM FOUNDATIONS REGULATIONS, 2005

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SAINT CHRISTOPHER AND NEVIS

ISLAND OF NEVIS

STATUTORY RULES AND ORDERS

No 1 of 2005

The Minister of Finance in exercise of the powers conferred upon him by section 105 of the Multiform Foundations Ordinance, 2004 and all other powers thereunder enabling him makes the following Regulations:

PART I – PRELIMINARY MATTERS

Citation 1. These Regulations may be cited as the Multiform Foundations Regulations, 2005, and shall commence on the 18th day of August, 2005.

Interpretation 2. In these Regulations, unless the context otherwise requires, the “**Ordinance**” shall mean the Multiform Foundations Ordinance, 2004, and in these Regulations, words and expressions shall have the same respective meanings as given to them in the Ordinance; and in addition:

- (a) “**Companies Ordinance**” means the Companies Ordinance, 1999;
- (b) a reference in these Regulations to a Part or regulation or schedule by number only is a reference to the Part or regulation or schedule of that number contained in these Regulations;
- (c) reference in a regulation or other division of these Regulations to a sub-regulation or paragraph or subparagraph by number or letter only is a reference to the sub-regulation, or paragraph or subparagraph of that number or letter contained in the regulation or other division of these Regulations in which the reference occurs; and
- (d) the masculine shall include the feminine and the neuter.

PART II – COMMENCEMENT DATE

Commencement of Ordinance 3. The Ordinance shall come into full force and effect on the commencement date of these Regulations.

PART III – PRESCRIBED FEES AND FORMS

Prescribed fees 4. The prescribed fee payable to the Registrar for the issuance by or, as the case may be, the filing with the Registrar of the document or documents for the given matter, or otherwise for the Registrar undertaking the given matter, under the relevant enabling and referred to provision of the Ordinance as set out in the table in schedule 1 shall be as respectively specified opposite that given matter in the table.

Prescribed forms 5. The prescribed form for each of those given matters under the relevant provisions of the Ordinance referred to by the number of the form as set out in the table in schedule 2 shall be substantially in the form as respectively following in the appendix to that schedule with such modifications or amendments thereto as the Registrar may in his discretion permit.

PART IV – CONSTITUTION AND MULTIFORM

Constitution 6. In accordance with section 10(8) of the Ordinance and otherwise subject to the provisions of the Ordinance:

- (a) the matters to be provided for (but without limitation to any other matters that may be provided) in the memorandum of establishment of each of an ordinary foundation, a trust foundation, a company foundation and a partnership foundation shall be as respectively set out in Parts A, B, C and D of schedule 3 and as appropriate to the stated multiform; and
- (b) the matters to be provided for (but without limitation to any other matters that may be provided) in the by-laws of each of an ordinary foundation, a trust foundation, a company foundation and a partnership foundation shall be as respectively set out in Parts A, B, C and D of schedule 4 and as appropriate to the stated multiform, save and except as may have been varied or excluded by that multiform foundation, and in the absence of any by-laws having been adopted by that foundation shall be deemed to be the by-laws of that foundation and in respect of which the proper law shall be the law of Nevis,

provided that, in the case of a multiform foundation proposed to be established by way of continuance or transformation under Part XI of the Ordinance, or conversion or consolidation or merger under Part XII of the Ordinance, such additional matters shall be included in the memorandum of establishment and by-laws of the multiform foundation as provided for under those respective Parts.

Registrar's right to refuse to register a constitution

7. The Registrar shall have the right to refuse to register any constitution which in his sole opinion is in anyway inconsistent or contrary to the stated multiform of the multiform foundation.

Limited liability

8. Where under the constitution of a multiform foundation, and in particular with regard to a company foundation or a partnership foundation, the liability of an absolute beneficiary in his capacity as a member with respect to his beneficial entitlement (and whether acquired by subscription or transfer or otherwise) is expressed to be limited with respect to the initial subscription made or to be made, or assets or capital subscribed or contributed or to be subscribed or contributed by way of further subscription or otherwise, for the avoidance of doubt, the liability of the absolute beneficiary as a member shall be limited to the monetary amount or its equivalent of the subscription made or to be made with respect to his beneficial entitlement as set out in the register of beneficiaries and the record of subscribers to be kept and maintained by the multiform foundation pursuant to paragraph 9; and the total limited liability of all absolute beneficiaries as such shall be as set out in the memorandum of establishment from time to time of the multiform foundation.

Register of beneficiaries and subscribers

9. (1) A multiform foundation shall keep and maintain at its registered office a record of all subscribers and subscriptions made and a register of all beneficiaries and their respective beneficial entitlements, provided that in the case of a company foundation and a partnership foundation the record of subscribers and the register of beneficiaries shall be treated as one and the same.

(2) The record of subscribers and register of beneficiaries shall at all times shall be kept confidential in accordance with the provisions of section 113 of the Ordinance, provided that there shall be made available by the management board during normal business hours for inspection: (i) to a subscriber, the record of subscribers and (ii) to a beneficiary having a beneficial entitlement, the register of beneficiaries but only with respect to his beneficial entitlement alone,.

Trustee of a trust foundation

10. The sole trustee, or at least one of the trustees, of a trust foundation shall be the multiform foundation acting by the management board or as otherwise acting by such person or persons as prescribed by the constitution.

Additional trustee appointed to a trust foundation

11. In the event the multiform foundation is the sole trustee of the trust constituted by the trust foundation and an additional trustee is required to be appointed for the purposes of giving a valid receipt or the giving of any other consent or approval to any matter or

thing concerning the trust constituted by the multiform foundation whether under the law of Nevis or under any foreign law, a member of the management board or the supervisory board (if any) or any person as may by ordinary resolution of the management board or the supervisory board (if any) be so nominated, or as otherwise is prescribed under the constitution of the multiform foundation, may be appointed as an additional trustee or trustees to act jointly with the multiform foundation in connection with the giving of any such receipt, consent or approval.

General partner
of a partnership
foundation

12. The general partner of a partnership foundation whose stated multiform is a general partnership or limited partnership shall, in addition to any other person specified as a general partner by the constitution, be the multiform foundation acting by the management board or as otherwise acting by such person or persons as prescribed by the constitution.

PART V – PROHIBITED NAMES

Names prohibited
for a multiform
foundation

13. Without generality to the provisions of section 14(3) of the Ordinance:
- (a) the provisions of section 515 of the Companies Ordinance (*Prohibited name*) shall apply to any name or proposed name of a multiform foundation and as if references therein to the Registrar are references to the Registrar under the Ordinance; and
 - (b) the word or words set out in schedule 5 or any combination thereof, or any word or words as may in the opinion of the Registrar be similar thereto or a derivation thereof, contained in any name or proposed name for a multiform foundation shall be prohibited, unless expressly permitted in writing by the Registrar and upon such terms and conditions as he may direct or specify.

PART VI - TAXES

Taxes payable
by tax resident
foundation

14. A multiform foundation which has applied for in the prescribed form, and been granted, a tax resident certificate under section 93(3) of the Ordinance shall pay taxes and file the appropriate returns as if it were a company incorporated under the Companies Ordinance, provided that the amount of taxes payable by the multiform foundation for the income year in respect of which the tax resident certificate has been issued shall not exceed, after the grant of the necessary amount of relief from taxation, one per cent of its assessable income as computed in accordance with the Income Tax Act, 1966 (as amended) for determining the income tax payable.

Application

15. A tax resident certificate shall only apply for the relevant income year for or in respect of which it has been issued and upon payment of the prescribed fee; and a multiform foundation shall only become a tax resident foundation on and from the date of the issue of the tax resident certificate.

Effectiveness

16. A tax resident certificate, following issue, shall be effective for the whole of the income year to which it relates notwithstanding it may only have been issued during that income year, but taxes shall only be payable in respect of the period from the date of the granting of the certificate up to and including the last day of the income year.

Ceasing to
be a tax resident
foundation

17. A multiform foundation may at any time during an income year elect to cease to be a tax resident foundation by completing and signing the prescribed form, and upon acknowledgement of receipt by the Minister, it shall cease to be a tax resident foundation for all or part of the year in respect of which it shall have made the election, save if such an election shall have been made for part only of a year, it shall pay taxes for that period of the year in which it is to be treated as tax resident.

Definition of
income year

18. In this Part, “**income year**” means the relevant year from time to time prevailing in Nevis in relation to which taxes are computed and collected for companies registered under the Companies Ordinance.

PART VI – GENERAL

Time limits for
delivery of
documents

19. All documents, forms and notices required to be filed under the Ordinance, unless otherwise expressly stated in the Ordinance, shall be filed within 28 days of the occurrence of the event giving rise to the filing requirement; and, without prejudice to any other provision of the Ordinance, any multiform foundation which is in default of a filing requirement shall be liable to a penalty fine as computed in accordance with the table set out in schedule 1 or as otherwise specified under the Ordinance, provided that, notwithstanding the foregoing, a notice of dissolution required to be filed under section 78(3) following an event of dissolution must be filed within 3 days of the date of dissolution.

Capacity of
subscriber or
promoter

20. A subscriber or promoter shall not be a minor, interdict or undischarged bankrupt.

Prospectus
provisions

21. The provisions relating to the issue of a prospectus set out in section 311 of the Companies Ordinance et sequitur shall apply to a multiform foundation as if references therein to a company were to a multiform foundation.

Meaning of
securities

22. The expression ‘**securities**’ when used in sections 93(2) and (4), and section 94, of the Ordinance shall, for the avoidance of doubt, include any beneficial entitlement issued or created by a multiform foundation in favour of a beneficiary.

Voluntary filing
of mortgages and
charges

23. (1) A multiform foundation may voluntarily submit to the Registrar for filing any document or copy of a document creating a mortgage, charge or other encumbrance over some or all of its assets, property and undertaking and in respect of which the Registrar shall issue a certificate of filing, the date of issue of which shall be evidence of the filing of the document or copy document, and notice of which shall then be made available for public inspection on the Register.

(2) A multiform foundation may voluntarily submit to the Registrar any document or copy document evidencing satisfaction or part satisfaction of indebtedness in respect of a mortgage, charge or other encumbrance for which a certificate of filing has been issued pursuant to sub-paragraph (1) above for the document or copy document creating the same; and in respect of which document or copy document evidencing satisfaction as aforesaid, the Registrar shall issue a certificate of filing, the date of issue of which shall be evidence of the filing of the document or copy document, and notice of which shall be made available for public inspection on the Register.

Signing of
documents
by the Registrar

24. Any document required to be signed by the Registrar under the Ordinance or in any regulations made thereunder, including these regulations, or otherwise as may be signed by the Registrar in carrying out his functions and responsibilities under the Ordinance and any regulations made thereunder, shall be treated for the purposes of evidence as signed by him if signed under his original hand or by a facsimile of his signature or on his behalf by any of his duly appointed officers as defined in section 84(5) of the Ordinance.

Schedule 1

Table of prescribed fees

<i>The matter in respect of which the prescribed fee shall be payable</i>	<i>Amount of fee in United States dollars (US\$)</i>	<i>Enabling and referred to sections of the Ordinance</i>
For filing an Annual Return	220	section 95(1)
For issuing any Certificate (including a Certificate of Filing)	25	sections 105(4)(a) and 112
For undertaking an Apostille	20	sections 105(4)(a) and 111(8)
For issuing a Certificate of Correction	100	sections 105(4)(a) and 111 (7)
For issuing a Certificate of Discontinuance	300	sections 105(4)(a) and 69(1) or 76(2)
For issuing a Certificate of Establishment	250	sections 105(4)(a) and 5(2)
For issuing a Certificate of Establishment by Consolidation	300	sections 105(4)(a) and 75(3)
For issuing a Certificate of Establishment by Continuance	300	sections 105(4)(a) and 65(1)
For issuing a Certificate of Establishment by Conversion	300	sections 105(4)(a) and 75(3)
For issuing a Certificate of Establishment by Merger	300	sections 105(4)(a) and 75(3)
For issuing a Certificate of Establishment by Transformation	300	sections 105(4)(a) and 65(1)
For issuing a Certificate of Establishment of Change in Proper Law	150	sections 105(4)(a) and 6(6)
For issuing a Certificate of Good Standing	30	sections 105(4)(a) and 89
For issuing a Certificate of Filing of Amended By-laws	150	sections 105(4)(a) and 8(4)
For issuing a Certificate of Filing of Amended Memorandum of Establishment	150	sections 105(4)(a) and section 8(4)
For issuing a Certificate of Establishment of Change in Multiform	250	section 10(4)
For issuing a Certificate of	150	section 15(3)

Registration on Change of Name		
For issuing a Certificate of Revival	250	section 82(2)
For issuing a Certificate of Tax Residency	1,000	section 93(3) and regulation 14
For issuing a certified true copy of filed documents:		section 105(4)(a) and 112
· First three pages	5	
· Each additional page	0.5	
For conducting searches	10	sections 105(4)(a) and 14(4)
For late penalties (after 6 months) for filing of documents	220	sections 105(4)(a) and (d)
For late penalties (for first 6 months) for filing of documents	100	sections 105(4)(a) and (d)
For undertaking a name reservation	25	sections 105(4)(a) and 14(4)
For filing a notice of change of or by the registered agent or situation of the registered office	25	sections 19(5) and 20(2)
For filing a notice of change of the particulars of the secretary, management board or supervisory board	25	sections 105(4)(a) and 17(7), 18(5), and 21(7)
For filing a notice of dissolution	150	sections 105(4)(a) and 78(3)
For filing a withdrawal of a notice requesting by-laws are made available for public inspection on the Register	25	sections 105(4)(a) and 6(2)
For filing a withdrawal of notice requesting that particulars of members of management board are available for public inspection on the Register	25	sections 105(4)(a) and 17(7)
For filing a withdrawal of a notice requesting particulars of members of the supervisory board are available for public inspection on the Register	25	sections 105(4)(a) and 21(7)
For filing a notice requesting by-laws are made available for public inspection on the register	25	sections 105(4)(a) and 6(2)
For filing a notice requesting particulars of members of management board are made available for public inspection on the Register	25	sections 105(4)(a) and 17(7)
For filing a notice requesting particulars of members of	25	sections 105(4)(a) and 21(7)

supervisory board are made available for public inspection on the Register		
For undertaking a renewal of name reservation	25	sections 105(4)(a) and 14(4)
For receiving voluntary filings	30	sections 105(4)(a) and (d)

Schedule 2

Table of prescribed forms

Note: Unless otherwise indicated, the prescribed form number corresponds to the section of the Ordinance for which that form is prescribed and with respect to the given matter

<i>Prescribed form number</i>	<i>Description of particulars</i>
Form 4	Statement given in respect of an application for registration of multiform foundation
Form 6(2)(P)	Notice requesting by-laws to be made available for public inspection on the Register
Form 6(2)(NP)	Withdrawal of a notice requesting by-laws be made available for public inspection on the Register
Form 6(5)	Notice of a change in the proper law governing the by-laws
Form 10(2)	Notice of a change in multiform
Form 14(4)	Application for reservation of a name
Form 17(7)	Notice of appointment of a new member of the management board
Form 17(8)	Notice of resignation of an existing member(s) of the management board
Form 17(7)(NP)	Withdrawal of notice requesting the particulars of members of management board to be made available for public inspection on the Register
Form 17(7)(P)	Notice requesting particulars of members of the management board to be made available for public inspection on the Register
Form 18(5)	Notice of appointment of a new secretary
Form 18 (9)	Notice of resignation of the secretary
Form 19(3)	Notice of resignation by the registered agent
Form 19(4)	Notice of resignation of a registered agent
Form 20(2)	Notice of a change in the situation of the registered office
Form 21(7)	Notice of appointment of a new member of the supervisory board
Form 21(8)	Notice of resignation of an existing member(s) of the supervisory board
Form 21(7)(NP)	Notice requesting particulars of members of the supervisory board to be made available for public inspection on the Register
Form 21(7)(P)	Notice requesting particulars of members of the

	supervisory board to be made available for public inspection on the Register
Form 64(1)	Statement given in respect of an application for continuance or transformation of an overseas foundation as a multiform foundation
Form 69(1)	Application for certificate of discontinuance
Form 71(2)	Statement given in respect of an application for conversion of an existing Nevisian entity into a multiform foundation
Form 72(2)(a)	Statement given in respect of an application for a surviving entity to be established as a multiform foundation as a result of a consolidation or merger
Form 76(2)	Application for certificate of discontinuance following consolidation or merger of a multiform foundation
Form 78(3)	Notice of dissolution
Form 82(1)	Request for revival of a multiform foundation after dissolution by the Registrar under section 81 of the Ordinance
Form 93(3)	Application for a tax resident certificate
Form 93(3)Cessation	Election for cessation as tax resident foundation
Form 95(1)	Annual return
Consent Schedule and Continuation Sheet(s)	Providing for consents of secretary and members of management and supervisory board to act in accordance with the provisions of the Ordinance

Schedule 2

Appendix

Prescribed forms

[prescribed forms as per table following]



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 4

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Statement given in respect of an application for registration of a multiform foundation

pursuant to section 4 of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Foundation name in full

(Note: The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

Name and address of proposed registered agent in Nevis

(NOTE: A registered agent must be authorised or licensed in Nevis to act as an agent with respect to the incorporation or establishment of an entity in Nevis)

Address of proposed registered office in Nevis

(NOTE: Only complete, if different from above, but this must be an address in Nevis of the registered agent)

Description of subscription transferred, or to be transferred to, the multiform foundation. If this is to remain confidential insert 'IN MONEY OR MONEY'S WORTH' in the space provided

(NOTE: For example, this will depend on the multiform of the proposed foundation: if a trust or foundation, insert settlement amount or a description of the settlement; if a company, share or guarantee amount or other capital; and if a partnership, capital contribution, or as otherwise specified. Subscriptions must be made within 12 months from the date of registration of the multiform foundation)

Please mark the appropriate box with an X - ONLY ONE box can be marked

Initial stated multiform

(NOTE: If no multiform is selected, then the multiform will be unclassified and upon registration the multiform foundation will be an ordinary foundation. The constitution of a foundation must correspond to its multiform in accordance with regulations made under the Ordinance)

Ordinary Foundation	<input type="checkbox"/>	Trust Foundation	<input type="checkbox"/>
Company Foundation		Partnership Foundation	
Limited company	<input type="checkbox"/>	General partnership	<input type="checkbox"/>
Unlimited company	<input type="checkbox"/>	Limited partnership	<input type="checkbox"/>
Limited liability company	<input type="checkbox"/>	Limited liability partnership (or limited liability company to be treated as a partnership)	<input type="checkbox"/>

Please indicate by marking the appropriate box with an X of the details and filings relating to the multiform foundation which ARE to be made available for public inspection on the Register.

Members of the management board	<input type="checkbox"/>	Members of the supervisory board	<input type="checkbox"/>
By-laws	<input type="checkbox"/>		

(NOTE: The information will NOT be made available unless indicated with a X)

Proper law governing the by-laws as stated in the memorandum of establishment

(NOTE: in the absence of any other proper law expressed, the proper law is assumed to be the law of Nevis)

This FORM 4 and the completed and attached CONSENT SCHEDULE, together with an original of the memorandum of establishment and by-laws (if any), signed by the subscriber or the promoter or the registered agent must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance

Particulars of secretary, management board and supervisory board	<i>Please complete and attach the Consent Schedule to this Form 4</i>
DECLARATION	
I	
of	
In my status of	[Subscriber][Promoter][Registered Agent] * †
<p><i>* Please delete as appropriate</i></p> <p><i>† If a registered agent does not give the declaration, the consent of the registered agent must appear below</i></p>	<p>HEREBY declare that I am [a subscriber to][a promoter of] OR [the registered agent acting on behalf of the [subscriber] [promoter]] * in the formation of the foundation and the statements in this Form 4 and attached Consent Schedule to be delivered to the Registrar under section 4 of the Multiform Foundations Ordinance and all the requirements of the said Ordinance in respect of the registration of the foundation as a multiform foundation and of matters precedent and incidental to it have been complied with and neither the subscriber nor the promoter is a minor or interdict or undischarged bankrupt</p>
AND I make this declaration believing the same to be true before	
SIGNED as the act and deed of the declarant	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; width: 150px; height: 20px;"></div> <div style="font-size: small;">Date</div> <div style="border: 1px solid black; width: 150px; height: 20px;"></div> </div>
<p style="text-align: center;">WITNESSED BY</p> <p><i>(NOTE: This declaration, if made by a subscriber must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)</i></p>	
Undertaking	
<p>For tax resident foundations only</p> <p><i>(Please complete the appropriate Form 93(3) - Application for Tax Resident Certificate with this application)</i></p>	<p>If the multiform foundation ceases to be tax resident I/we, the above signed, agree to give notice in the prescribed form, Form 93(3)Cessation, to the Minister of Finance in accordance with regulation 17 of the Multiform Foundations Regulations, 2005</p>
<p>Consent of registered agent</p> <p><i>(NOTE: Only complete is registered agent is NOT providing the declaration)</i></p>	<p>I/We consent to act as the registered agent of the proposed multiform foundation</p>
Consent Signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; width: 150px; height: 20px;"></div> <div style="font-size: small;">Date</div> <div style="border: 1px solid black; width: 150px; height: 20px;"></div> </div>
<p><small>This FORM 4 and the completed and attached CONSENT SCHEDULE, together with an original of the memorandum of establishment and by-laws (if any), signed by the subscriber or the promoter or the registered agent must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance</small></p>	



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 6(2)(P)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice requesting by-laws to be made available for public inspection on the Register

pursuant to section 6(2) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the by-laws are not currently available for public inspection)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance the by-laws of the multiform foundation are to be made available for public inspection on the Register

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presentor's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 6(2)(NP)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Withdrawal of notice requesting by-laws to be made available for public inspection on the Register

pursuant to section 6(2) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the by-laws are currently made available for public inspection.)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance, the prior notice given to the Registrar that the by-laws are made available for public inspection is hereby withdrawn

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 6(5)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice of a change in the proper law governing the by-laws

pursuant to section 6(5) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

(NOTE: This form and its attachments must be filed with the Registrar not later than 14 days after the date of the resolution giving effect to the change in proper law)

Multiform foundation number

Multiform foundation name in full

New proper law of by-laws

DECLARATION

I

of

In my status of

[secretary] [registered agent] *

** Please delete as appropriate*

† If no by-laws are to be filed, then the resolution filed must adopt the appropriate by-laws as may relate to the multiform of the multiform foundation and set out in regulations made under the Ordinance

HEREBY declare that the proper law of the by-laws of the above-named multiform foundation has been duly changed as referred to above in accordance with the requirements of the said Ordinance and the attached resolution(s) and amended memorandum of establishment and by-laws † are original copies and have been signed by me for identification purposes and all other matters precedent and incidental to a change in proper law under the Ordinance have been complied with

AND I make this declaration believing the same to be true before

SIGNED as the act and deed of the declarant

Date

WITNESSED BY

(NOTE: This declaration, if made by a secretary, must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attached resolution(s) and amended memorandum of establishment and by-laws, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



FORM 10(2)

NEVIS ISLAND ADMINISTRATION REGISTRAR OF FOUNDATIONS

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form and its attachments must be filed with the Registrar not later than 14 days after the date of the resolution giving effect to the change in multiform)

Notice of a change in multiform

pursuant to section 10(2) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

New multiform

(NOTE: If the multiform will be unclassified, the multiform foundation will be an ordinary foundation. The constitution of a foundation must correspond to its multiform in accordance with regulations made under the Ordinance)

Please mark the appropriate box with an X - ONLY ONE box can be marked

Ordinary Foundation	<input type="checkbox"/>	Trust Foundation	<input type="checkbox"/>
Company Foundation		Partnership Foundation	
Limited company	<input type="checkbox"/>	General partnership	<input type="checkbox"/>
Unlimited company	<input type="checkbox"/>	Limited partnership	<input type="checkbox"/>
Limited liability company	<input type="checkbox"/>	Limited liability partnership (or limited liability company to be treated as a partnership)	<input type="checkbox"/>

New name of Multiform foundation name in full

(Note: The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

I

of

In my status of

* Please delete as appropriate

[secretary] [registered agent] *

HEREBY declare that the multiform of the above-named multiform foundation has been duly changed in accordance with the requirements of the said Ordinance and the attached resolution(s), including a resolution of change in name as appropriate, and amended memorandum of establishment and by-laws † are original copies and have been signed by me for identification purposes and all other matters precedent and incidental to a change in multiform under the Ordinance have been complied with

AND I make this declaration believing the same to be true before

SIGNED as the act and deed of the declarant

Date

WITNESSED BY

(NOTE: This declaration, if made by a secretary, must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attached resolution(s), including a resolution of change in name as appropriate, and amended memorandum of establishment and by laws, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 14(4)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: A name will only be reserved for a period of 28 days from the date of the issue by the Registrar of the certificate of reservation of name. A longer period of reservation can be made on request to the Registrar)

** Please delete as appropriate*

(Note: The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

Please mark the box with an X if the second choice is to be reserved when the first choice is unavailable

Application for reservation of a name

pursuant to section 14(4) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

I/We hereby request that the following name(s) be reserved in connection with the [proposed establishment of a multiform foundation][in connection with the change of name of an existing multiform foundation] *

First choice

Second choice

Please mark the appropriate box with an X

Proposed initial stated multiform

Ordinary Foundation

Trust Foundation

Company Foundation

Limited company

Unlimited company

Limited liability company

Partnership Foundation

General partnership

Limited partnership

Limited liability partnership
(or limited liability company
to be treated as a partnership)

Name of signatory in full

Capacity

Signature

Date

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the prescribed fee, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 17(7)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice of appointment of a new member of the management board

pursuant to section 17(7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person (s) whose name(s), address(es) and details and consent(s) appear(s) on the attached Consent Schedule has/have been appointed to act as member (s) of the management board with effect from the undermentioned date

--	--	--

Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] *

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attached signed Consent Schedule must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 17(8)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice of resignation of an existing member(s) of the management board

pursuant to section 17(8) of the Multiform Foundations Ordinance, 2004

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person(s) whose name(s) appears below has/have resigned as a member(s) of the management board with effect from the date set opposite their respective name(s)

Name of person resigning as a member

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of person resigning as a member

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of person resigning as a member

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] *

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 17(7)(P)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice requesting the particulars of members of the management board be made available for public inspection on the Register

pursuant to section 17(7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the particulars for members of the management board are not currently available for public inspection.)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance the particulars of the members of the management board are made available for public inspection

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 17(7)(NP)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Withdrawal of notice requesting particulars for members of management board to be made available for public inspection on the Register

pursuant to section 17(7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the particulars for members of the management board are currently available for public inspection)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance, the prior notice given to the Registrar that the particulars of the members of the management board are made available for public inspection is hereby withdrawn

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 18(5)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance.)

Notice of appointment of a new secretary
pursuant to section 18(5) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person whose name, address and details and consent appears on the attached Consent Schedule has been appointed to act as the new secretary of the above-mentioned multiform from the under-mentioned date:

--	--	--

Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 18(9)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

Notice of resignation of the secretary

pursuant to section 18(9) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person whose name appears below has resigned as the secretary with effect from the date set opposite his/her/its name

Name of person resigning as the secretary

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

Presentor's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 19(3)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This notice is required to be filed by the secretary within 30 days of the registered agent ceasing to act, or being disqualified from acting. A multiform foundation without a registered agent shall be subject to dissolution)

Notice of resignation by the registered agent
pursuant to section 19(3) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

I/We hereby give notice of our resignation as registered agent of the above-named multiform foundation and confirm that a copy of this notice has been given to the secretary

Name of registered agent

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of signatory in full

Signature

Date

For the registered agent

Presentor's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 19(4)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This notice is required to be filed by the secretary within 30 days of the registered agent ceasing to act, or being disqualified from acting. A multiform foundation without a registered agent shall be subject to dissolution)

Notice of resignation of the registered agent
pursuant to section 19(4) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

I/We hereby give notice of the resignation of the registered agent of the above-named multiform foundation with effect from the date mentioned below

Name of registered agent

Date of resignation

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of signatory in full

Signature

Date

Secretary

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 19(5)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

Notice of appointment of a new registered agent
pursuant to section 19(5) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

We hereby give notice of the appointment of the new registered agent of the above-named multiform foundation whose details are as follows

Name and address of Registered Agent in Nevis

(NOTE: A registered agent must be authorised or licensed in Nevis to act as an agent with respect to the incorporation or establishment of an entity in Nevis)

and with effect from the undermentioned date

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of signatory in full

Signature

Date

Secretary

Acknowledged by:

Name of signatory in full

Signature

Date

Registered agent

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 20(2)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice of change in the situation of the registered office
pursuant to section 20(2) of the Multiform Foundations Ordinance, 2004

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

I/We hereby give notice of the change in the situation of the registered office of the above-named multiform foundation as follows

Address of new registered office

(NOTE: This must be an address in Nevis of the registered agent to the multiform foundation)

with effect from the undermentioned date

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] *

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 21(7)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice of appointment of a new member of the supervisory board

pursuant to section 21 (7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person (s) whose name(s), address(es) and details and consent(s) appear(s) on the attached Consent Schedule has/have been appointed to act as member (s) of the supervisory board and with effect from the undermentioned date

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Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attached signed Consent Schedule, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 21(8)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

Notice of resignation of an existing member(s) of the supervisory board

pursuant to section 21(8) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

On behalf of the above-named multiform foundation, I/we hereby notify you that the person(s) whose name(s) appear(s) below has/have resigned as member(s) of the supervisory board with effect from the date set opposite their respective name(s)

Name of person resigning as a member

Date of resignation

--	--	--

Day Month Year

Name of person resigning as a member

Date of resignation

--	--	--

Day Month Year

Name of person resigning as a member

Date of resignation

--	--	--

Day Month Year

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 21(7)(P)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Notice requesting the particulars of members for the supervisory board to be made available for public inspection on the Register

pursuant to section 21(7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the particulars for members of the supervisory board are not currently available for public inspection)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance the particulars of the members of the supervisory board are made available for public inspection

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 21(7)(NP)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Withdrawal of notice requesting the particulars for members of the supervisory board to be made available for public inspection on the Register

pursuant to section 21(7) of the Multiform Foundations Ordinance, 2004

(NOTE: This form will only take effect on being filed with the Registrar)

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

(NOTE: This form can only be accepted by the Registrar if the particulars for members of the supervisory board are currently available for public inspection)

On behalf of the above-named multiform foundation, I/we hereby request that on and from the date on which this notice is received by the Registrar in accordance with the Ordinance, the prior notice given to the Registrar that the particulars for the members of the supervisory board are made available for public inspection is hereby withdrawn

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[registered agent] [secretary] [member of management board] [other capacity specified]*

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

FORM 64(1)

Statement given in respect of an application for continuance or transformation of an overseas foundation as a multiform foundation

pursuant to section 64(1) of the Multiform Foundations Ordinance, 2004

Existing name of overseas foundation

(NOTE: An overseas foundation is defined in section 62(1) of the Ordinance and includes any entity, which under its constitution can be continued as or transformed into a multiform foundation under the Ordinance)

Existing jurisdiction of establishment

	Date establishment	of			
			Day	Month	Year

Proposed name in full as a multiform foundation

(Note: The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

Name and address of proposed registered agent in Nevis

(NOTE: A registered agent must be authorised or licensed in Nevis to act as an agent with respect to the incorporation or establishment of an entity in Nevis)

Address of proposed registered office in Nevis

(NOTE: Only complete, if different from above, but this must be an address in Nevis of the registered agent)

Description of assets or property of the overseas foundation (include assets and liabilities). If this is to remain confidential, insert a statement confirming that the overseas foundation has positive net assets and is not insolvent

(NOTE: If disclosed, this can be satisfied by attaching to this form, duly signed by an authorised officer of the overseas foundation, an unaudited statement of the assets and liabilities of the overseas foundation made up to the latest practicable date not less than 28 days prior to the giving of this statement)

Please mark the appropriate box with an X - ONLY ONE box can be marked

Initial stated multiform

(NOTE: If no multiform is selected, then the multiform will be unclassified and upon registration the multiform foundation will be an ordinary foundation. The stated multiform of an overseas foundation to be registered as a multiform foundation must be the same or similar to the existing nature of the overseas foundation as indicated below)

<p>Ordinary Foundation <input type="checkbox"/></p> <p>Company Foundation</p> <p>Limited company <input type="checkbox"/></p> <p>Unlimited company <input type="checkbox"/></p> <p>Limited liability company <input type="checkbox"/></p>	<p>Trust Foundation <input type="checkbox"/></p> <p>Partnership Foundation</p> <p>General partnership <input type="checkbox"/></p> <p>Limited partnership <input type="checkbox"/></p> <p>Limited liability partnership (or limited liability company to be treated as a partnership) <input type="checkbox"/></p>
---	--

Please indicate by marking the appropriate box with an X of the details and filings relating to the multiform foundation which ARE to be made available for public inspection on the Register.

<p>Members of the management board</p> <p><input type="checkbox"/></p> <p>By-laws</p> <p><input type="checkbox"/></p>	<p>Members of the supervisory board</p> <p><input type="checkbox"/></p>
---	--

(NOTE: The information will NOT be made available unless indicated with a X)

Proper law governing the by-laws as stated in the memorandum of establishment

(NOTE: In the absence of any other proper law expressed, the proper law is assumed to be the law of Nevis)

Particulars of secretary, management board and supervisory board	Please complete and attach the Consent Schedule to this Form 64(1)												
Particulars of the existing nature of the overseas foundation <small>(NOTE: This will depend on the existing constitution of the overseas foundation as determined by the proper law of its existing jurisdiction of establishment and MUST CORRESPOND TO THE INITIAL STATED MULTIFORM ABOVE)</small>	<small>(Please tick the appropriate box)</small>												
Nature of registration <small>(NOTE: Unless the overseas foundation is already registered as a foundation as evidenced by its existing constitution, then it will be otherwise assumed that registration will be by transformation)</small>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Foundation</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 50%;">Trust</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Company</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Partnership</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Continuation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Transformation</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Foundation	<input type="checkbox"/>	Trust	<input type="checkbox"/>	Company	<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Continuation	<input type="checkbox"/>	Transformation	<input type="checkbox"/>
Foundation	<input type="checkbox"/>	Trust	<input type="checkbox"/>										
Company	<input type="checkbox"/>	Partnership	<input type="checkbox"/>										
Continuation	<input type="checkbox"/>	Transformation	<input type="checkbox"/>										
DECLARATION													
I <input style="width: 100%;" type="text"/> of <input style="width: 100%;" type="text"/> In my status of Proposed [member of the management board][secretary] [registered agent] * †	<p>HEREBY declare that I am a proposed [member of the management board] [secretary] [the registered agent acting on behalf] * of the overseas foundation in the [continuation] [transformation] * of the overseas foundation as a multiform foundation and the statements in this Form 64(1) and the attached Consent Schedule to be delivered to the Registrar of Foundations under section 64(1) of the Multiform Foundations Ordinance, together with the attached supporting documents referred to under section 64(2) of the Ordinance, duly signed and legally acknowledged as attachments to this declaration and all the requirements of the said Ordinance in respect of the [continuation][transformation]* of the overseas foundation as a multiform foundation and of matters precedent and incidental to it are true and complete and have been complied with; and the overseas foundation is authorised under its existing law of establishment and constitution to make this application for [continuation][transformation]* and FURTHER HEREBY declare that at the date of this declaration the overseas foundation is</p> <p>AND I make this declaration believing the same to be true before</p>												
SIGNED as the act and deed of the declarant	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; border: 1px solid black; height: 20px;"></td> <td style="width: 40%; text-align: right;">Date</td> </tr> </table>		Date										
	Date												
WITNESSED BY <small>(NOTE: This declaration, if made by a member of the management board or the secretary, must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)</small>													
Undertaking													
For tax resident foundations only <small>(Please complete the appropriate Form 94(3) - Application for Tax Resident Certificate with this application)</small>	If the multiform foundation ceases to be tax resident I/we, the above signed, agree to give notice in the prescribed form, Form 93(3) Cessation, to the Minister of Finance in accordance with regulation 17 of the Multiform Foundations Regulations, 2005												
Consent of registered agent <small>(NOTE: Only complete if registered agent is NOT providing the declaration)</small>	I/we consent to act as the registered agent of the proposed multiform foundation												
Consent Signature	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; border: 1px solid black; height: 20px;"></td> <td style="width: 40%; text-align: right;">Date</td> </tr> </table>		Date										
	Date												
This FORM 64(1), and the completed and attached CONSENT SCHEDULE, together with (1) an original of the new memorandum of establishment and by-laws (if any) or constitution of the overseas foundation signed by all the members of the management board or equivalent officers of the overseas foundation, e.g. trustees, foundation council, directors, partners, etc. and (2) a copy of the certificate, or an irrevocable undertaking that application has been made, for the discontinuance or dissolution or striking off on the foreign register, if applicable, in compliance with the provisions of section 64(2) of the Ordinance duly signed by a proposed member of the management board or secretary of the existing Nevisian entity and legally acknowledged or signed by the registered agent and duly witnessed (as evidenced by attaching the same to the above declaration), must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance													



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 69(1)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 28 days after the date of the event giving rise to the requirement for filing under the Ordinance)

Application for certificate of discontinuance

pursuant to section 69(1) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

I/We hereby give notice under section 69(1) of the Ordinance that the above-mentioned multiform foundation has made application to be continued as an entity under the law of the undermentioned jurisdiction and hereby request (a) the Registrar issue a certificate of discontinuance with respect to the said multiform foundation and (b) that the name of the multiform foundation is removed from the Register in accordance with section 69(2) of the Ordinance

Jurisdiction

and in connection with this notice and request attach:

- (a) a certified copy of the unanimous resolution of the management board and an ordinary resolution of the supervisory board (if any) or other evidence of authority under the constitution as required by section 67(a) of the Ordinance; and
- (b) an original copy of a signed legal opinion given with respect to the matters referred to in section 68 (a) to (e) of the Ordinance and confirming that the multiform foundation's creditors will not be adversely affected under the law of the above jurisdiction; and
- (c) a certified copy of the application for continuance in the above jurisdiction and acknowledge of application

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][member of management board]*

Acknowledged by:

Name of signatory in full

Signature

Date

Registered agent

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attachments referred to above, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 71(2)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Statement given in respect of an application for conversion of an existing Nevisian entity into a multiform foundation

pursuant to section 71 (2) of the Multiform Foundations Ordinance, 2004

Name of Nevisian entity

Registration number of Nevisian entity (if applicable) **Date of establishment** / /
Day Month Year

Proposed name in full as a multiform foundation
(Note: The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

Name and address of proposed registered agent in Nevis
(NOTE: A registered agent must be authorised or licensed in Nevis to act as an agent with respect to the incorporation or establishment of an entity in Nevis)

Address of proposed registered office in Nevis
(NOTE: Only complete, if different from above, but this must be an address in Nevis of the registered agent)

Description of assets or property of the overseas foundation (include assets and liabilities). If this is to remain confidential, insert a statement confirming that the overseas foundation has positive net assets and is not insolvent
(NOTE: If this disclosed, an unaudited statement of the assets and liabilities of the overseas foundation made up to the latest practicable date not less than 28 days prior to the giving of this statement may be attached)

Please mark the appropriate box with an X - ONLY ONE box can be marked

<p>Initial stated multiform <i>(NOTE: If no multiform is selected, then the multiform will be unclassified and upon registration the multiform foundation will be an ordinary foundation. The constitution of a foundation must correspond to its multiform in accordance with regulations made under this Ordinance)</i></p>	<p>Ordinary Foundation <input type="checkbox"/></p> <p>Company Foundation</p> <p>Limited company <input type="checkbox"/></p> <p>Unlimited company <input type="checkbox"/></p> <p>Limited liability company <input type="checkbox"/></p>	<p>Trust Foundation <input type="checkbox"/></p> <p>Partnership Foundation</p> <p>General partnership <input type="checkbox"/></p> <p>Limited partnership <input type="checkbox"/></p> <p>Limited liability partnership (or limited liability company to be treated as a partnership) <input type="checkbox"/></p>
---	---	--

Please indicate by marking the appropriate box with an X of the details and filings relating to the multiform foundation which ARE to be made available for public inspection on the Register.

<p>Members of the management board</p> <p><input type="checkbox"/></p>	<p>Members of the supervisory board</p> <p><input type="checkbox"/></p>
---	--

(NOTE: The information will NOT be made available unless indicated with a X)

By-laws

Proper law governing the by-laws as stated in the memorandum of establishment

(NOTE: in the absence of any other proper law expressed, the proper law is assumed to be the law of Nevis)

Particulars of secretary, management board and supervisory board	<div style="border: 1px solid black; padding: 5px; margin: 0 auto; width: 80%;"> <i>Please complete and attach the Consent Schedule to this Form 71(2)</i> </div>
<h3>DECLARATION</h3>	
<p>I _____</p> <p>of _____</p> <p>In my status of</p>	<p>Proposed [member of the management board][secretary] [registered agent] * †</p> <p>HEREBY declare that I am a proposed [member of the management board] [secretary] [the registered agent acting on behalf] * of the Nevisian entity in respect of its conversion into a multiform foundation and the statements in this Form 71(2) and the attached Consent Schedule to be delivered to the Registrar of Foundations under section 71(2) of the Multiform Foundations Ordinance, together with the attached supporting documents referred to under section 74(2) of the Ordinance, duly signed and legally acknowledged as attachments to this declaration, and all the requirements of the said Ordinance in respect of the conversion of the existing Nevisian entity into a multiform foundation and of matters precedent and incidental to it are true and complete and have been complied with; and the existing Nevisian entity is authorised under its governing ordinance and its constitution to convert into a multiform foundation and FURTHER HEREBY declare that at the date of this declaration the existing Nevisian entity is solvent and is able to discharge its debts as they fall due.</p> <p>AND I make this declaration believing the same to be true before</p>
<p><small>* Please delete as appropriate † If a registered agent does not give the declaration, the consent of the registered agent must appear below</small></p> <p>SIGNED as the act and deed of the declarant</p>	<p>_____ Date _____</p>
<p>WITNESSED BY</p> <p><small>(NOTE: This declaration, if made by a member of the management board or the secretary must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)</small></p>	<div style="border: 1px solid black; height: 80px; width: 100%;"></div>
<h3>Undertaking</h3>	
<p>For tax resident foundations only</p> <p><small>(Please complete the appropriate Form 93(3) - Application for Tax Resident Certificate with this application)</small></p>	<p>If the multiform foundation ceases to be tax resident I/we, the above signed, agree to give notice in the prescribed form, Form 93(3) Cessation, to the Minister of Finance in accordance with regulation 17 of the Multiform Foundations Regulations, 2005</p>
<p>Consent of registered agent</p> <p><small>(NOTE: only complete if registered agent is NOT providing the declaration)</small></p>	<p>I/We consent to act as the registered agent of the proposed multiform foundation</p>
<p>Consent Signature</p>	<p>_____ Date _____</p>
<p><small>This FORM 71(2) and the completed and attached CONSENT SCHEDULE, together with (1) the plan of conversion referred to in section 71(1) of the Ordinance, (2) the new memorandum of establishment and by-laws (if any) or constitution of the existing Nevisian entity signed by all the members of the management board or equivalent officers of the Nevisian entity, e.g. trustees, foundation council, directors, partners, etc., and (3) a copy of the certificate, or an irrevocable undertaking that application has been made, for the discontinuance or dissolution or striking off of the existing Nevisian entity on the existing register in Nevis for the entity, if applicable, duly signed by a proposed member of the management board or secretary of the existing Nevisian entity and legally acknowledged or signed by the registered agent and duly witnessed (as evidenced by attaching the same to the above declaration) must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance</small></p>	



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 72(2)(a)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Statement given in respect of an application for a surviving entity to be established as a multiform foundation as a result of consolidation or merger

pursuant to section 72(2)(a) of the Multiform Foundations Ordinance, 2004

Proposed name of multiform foundation as surviving entity

(NOTE: This must be in accordance with the plan of consolidation or merger as referred to in section 72(1) of the Ordinance and attached to this form. The name must include the word "Foundation" or the abbreviation "FDN" at the end and prior thereto the relevant prefix for the stated multiform as required by the Ordinance)

Registration number of existing multiform foundation (only applicable in case of merger)

Name and address of proposed registered agent in Nevis

(NOTE: A registered agent must be authorised or licensed in Nevis to act as an agent with respect to the incorporation or establishment of an entity in Nevis)

Address of proposed registered office in Nevis

(NOTE: Only complete, if different from above, but this must be an address in Nevis of the registered agent)

Description of assets or property of the overseas foundation (include assets and liabilities). If this is to remain confidential, insert a statement confirming that the overseas foundation has positive net assets and is not insolvent

(NOTE: If disclosed, this can be satisfied by attaching to this form, duly signed by a proposed member of the management board or secretary of the surviving entity, of an unaudited statement of the assets and liabilities of the surviving entity made up to the latest practicable date not less than 28 days prior to the giving of this statement)

Please mark the appropriate box with an X - ONLY ONE box can be marked

Initial stated multiform

(NOTE: If no multiform is selected, then the multiform will be unclassified and upon registration the multiform foundation will be an ordinary foundation. The constitution of a foundation must correspond to its multiform in accordance with regulations made under this Ordinance)

Ordinary Foundation	<input type="checkbox"/>	Trust Foundation	<input type="checkbox"/>
Company Foundation		Partnership Foundation	
Limited company	<input type="checkbox"/>	General partnership	<input type="checkbox"/>
Unlimited company	<input type="checkbox"/>	Limited partnership	<input type="checkbox"/>
Limited liability company	<input type="checkbox"/>	Limited liability partnership (or limited liability company)	<input type="checkbox"/>

Please indicate by marking the appropriate box with an X of the details and filings relating to the multiform foundation which ARE to be made available for public inspection on the Register.

(NOTE: The information will NOT be made available unless indicated with a X)

Members of the management board	<input type="checkbox"/>	Members of the supervisory board	<input type="checkbox"/>
By-laws	<input type="checkbox"/>		

Proper law governing the by-laws as stated in the memorandum of establishment

(NOTE: in the absence of any other proper law expressed, the proper law is assumed to be Nevis law)

Particulars of secretary, management board and supervisory board	Please complete and attach the Consent Schedule to this Form 72(2)(a)	
Particulars of the non-surviving entities <i>† For example, trust, foundation, company, partnership, etc</i>	Name	Type †
	Establishment Date; Place or Jurisdiction	
Please use continuation sheets as necessary by ticking here <input type="checkbox"/>		
Nature of registration <i>(NOTE: Please tick as appropriate)</i>	Conversion <input type="checkbox"/>	Merger <input type="checkbox"/>
DECLARATION		
I		
of		
In my status of	Proposed [member of the management board][secretary] [registered agent] * †	
<i>* Please delete as appropriate † If a registered agent does not give the declaration, the consent of the registered agent must appear below</i>	<p>HEREBY declare that I am a proposed [member of the management board] [secretary] [the registered agent acting on behalf] * of the surviving entity in respect of its [consolidation][merger] * as a multiform foundation and the statements in this Form 72(2)(a) and the attached Consent Schedule to be delivered to the Registrar of Foundations under section 72(2)(a) of the Multiform Foundations Ordinance together with the attached supporting documents referred to under section 74(2) of the Ordinance, duly signed and legally acknowledged as attachments to this declaration, and all the requirements of the said Ordinance in respect of the [consolidation][merger] * the surviving as a multiform foundation and of matters precedent and incidental to it are true and complete and have been complied with; and the surviving and non-surviving entities are authorised under their respective governing laws and constitutions to [consolidate][merge]* into a multiform foundation and FURTHER HEREBY declare that at the date of this declaration the surviving entity is solvent and is able to discharge its debts as they fall due</p> <p>AND I make this declaration believing the same to be true before</p>	
SIGNED as the act and deed of the declarant		Date <input type="text"/>
WITNESSED BY <i>(NOTE: This declaration, if made by a member of the management board or the secretary must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)</i>		
Undertaking		
For tax resident foundations only <i>(Please complete the appropriate Form 93(3) - Application for Tax Resident Certificate with this application)</i>	If the multiform foundation ceases to be tax resident I/we, the above signed, agree to give notice in the prescribed form, Form 93(3) Cessation, to the Minister of Finance in accordance with regulation 17 of the Multiform Foundations Regulations, 2005	
Consent of registered agent <i>(NOTE: Only complete is registered agent is NOT providing the declaration)</i>	I/We consent to act as the registered agent of the proposed multiform foundation	
Consent Signature		Date <input type="text"/>
<p>This FORM 71(2) and the completed and attached CONSENT SCHEDULE, together with (1) the plan of consolidation or merger referred to in section 72(1) of the Ordinance, (2) the new memorandum of incorporation and by-laws (if any) or constitution of the surviving entity signed by a [proposed] member of the management board or secretary or registered agent of the surviving entity, and (3) a copy of the certificate, or an irrevocable undertaking that application has been made, for the discontinuance or dissolution or striking off of each non-surviving entity on the existing register in Nevis or other jurisdiction for the entity, if applicable, duly signed by a proposed member of the management board or secretary of the surviving entity and legally acknowledged or signed by the registered agent and duly witnessed (as evidenced by attaching the same to the above declaration) must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance</p>		



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 76(2)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Application for certificate of discontinuance following consolidation or merger of a multiform foundation

pursuant to section 76(2) of the Multiform Foundations Ordinance, 2004

(NOTE: This form must be filed with the Registrar immediately following the event giving

Multiform foundation number

Multiform foundation name in full

** delete whichever is not applicable*

To the Registrar of Foundations

I/We hereby give notice under section 76(2) of the Ordinance that the above-mentioned multiform foundation following a plan of consolidation or merger will be [consolidated][merged]* with another entity [to be]* established as an entity under the law of the undermentioned jurisdiction and hereby request (a) the Registrar issue a certificate of discontinuance with respect to the said multiform foundation and (b) that the name of the multiform foundation is removed from the Register in accordance with section section 76(3) of the Ordinance

Jurisdiction

and in connection with this notice and request attach:

- (a) a certified copy of the unanimous resolution of the management board and an ordinary resolution of the supervisory board (if any) or other evidence of authority under the constitution as required by section 67(a) of the Ordinance; and
- (b) an original copy of a signed legal opinion given with respect to the matters referred to in section 76(1) of the Ordinance and confirming that the multiform foundation's creditors will not be adversely affected under the law of the above jurisdiction; and
- (c) a certified copy of the application for continuance in the above jurisdiction and acknowledgement of application with respect to the surviving entity; and
- (d) a certified copy of the plan of consolidation or merger as referred to under section 72(1)(c) of the Ordinance

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][member of management board]*

Acknowledged by:

Name of signatory in full

Signature

Date

Registered agent

Presentor's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM, together with the attachments referred to above, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 78(3)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

(NOTE: This form must be filed with the Registrar not later than 3 days after the date of the event giving rise to the requirement for filing under the Ordinance.)

Notice of dissolution

pursuant to section 78(3) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Multiform foundation name in full

** delete whichever is not applicable*

Date of dissolution or revocation

Day	Month	Year
-----	-------	------

I/we hereby give notice that the above named multiform foundation was dissolved on:

and the grounds of dissolution or revocation was as follows (as referred to in paragraphs (a) to (f) of section 78(1)):

** delete whichever is not applicable*

(a)* the multiform has been revoked in accordance with powers specified in the constitution

(b)* the period in which the multiform foundation was established has expired

† a certified copy of the resolutions must be attached

(c)* the purpose of the multiform foundation [has been fulfilled][is incapable of fulfilment] * as determined by applicable resolution of the [management board] [supervisory board] [absolute beneficiaries][subscribers] * in accordance with the Ordinance †

(d)* the provision of the constitution of the multiform foundation requires

(e) * the multiform foundation is unable to pay its debts as they fall due

†† A copy of the Court order is attached

(f) * the Court has ordered that a multiform foundation be dissolved ††

and the person named as liquidator and who has consented to act is as follows:

Name and address of liquidator

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][registered agent]*

(NOTE: This is optional)

Presentor's name, address, reference and contact numbers (if any)

This FORM, together with any supporting attachments, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 82(1)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Request for revival of a multiform foundation after dissolution by the Registrar under section 82(1) of the Ordinance

pursuant to section 82(1) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Former Multiform foundation number

Former Multiform foundation name in full

DECLARATION

I

of

In my status of

as a former [member of the management board][secretary]registered agent] * †

* Please delete as appropriate

† If a registered agent does not give the declaration, the consent of the registered agent must appear below

HEREBY DECLARE that I am a former [member of the management board][secretary][registered agent] of the above-named multiform foundation and **FURTHER HEREBY DECLARE** the attached copy of the constitution of the said multiform foundation was the constitution of the said multiform foundation at the time of dissolution by the Registrar

AND I make this declaration believing the same to be true before

SIGNED as the act and deed of the declarant

Date

WITNESSED BY

(NOTE: This declaration, if made by a subscriber must be legally acknowledged before a notary public or commissioner for oaths or other person authorised to take acknowledgements, and if made by or on behalf of a registered agent, witnessed by another registered agent of Nevis or the Registrar of Foundations or any of his officers in accordance with the provisions of the Ordinance)

For tax resident foundations only

(Please complete the appropriate Form 93(3) - Application for Tax Resident Certificate with this application)

Undertaking

If the multiform foundation ceases to be tax resident I/we, the above signed, agree to give notice in the prescribed form, Form 93(3)Cessation, to the Minister of Finance in accordance with regulation 17 of the Multiform Foundations Regulations, 2005

Consent of registered agent

(NOTE: only complete is registered agent is NOT providing the declaration)

I/We consent to act as the registered agent of the revived multiform foundation

Consent Signature

Date

This FORM 82(1), together with an original of the memorandum of incorporation and by-laws (if any) signed by a former member of the management board or the secretary or the registered agent, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance



**NEVIS ISLAND ADMINISTRATION
MINISTER OF FINANCE
INLAND REVENUE DEPARTMENT**

FORM 93(3)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Application for a tax resident certificate

pursuant to section 93(3) of the Multiform Foundations Ordinance, 2004 and in accordance with Part V of Multiform Foundations Regulations, 2005

To the Minister of Finance

Multiform foundation number
(if applicable)

Multiform foundation name in full

I/We hereby give request that a tax resident certificate be granted in respect of the above-mentioned multiform foundation with effect from the below-mentioned date:

Date from which certificate applied for

Day	Month	Year

(NOTE: The tax certificate shall be valid for the entire income year in which it is issued pursuant to the Regulations)

and upon grant of the certificate acknowledge that we shall be bound by the relevant provisions of the Income Tax Act 1966 (as amended) until such time as we shall have made an election to cease to be a tax resident foundation for the purposes of the Ordinance and the Regulations

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][member of the management board] [registered agent] *

Presentor's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Minister of Finance care of the Inland Revenue Department, Charlestown, Nevis



**NEVIS ISLAND ADMINISTRATION
MINISTRY OF FINANCE**

FORM 93(3) CESSATION

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Election of cessation as a tax resident foundation

pursuant to paragraph 17 of the Multiform Foundations Regulations, 2005

To the Minister of Finance

Multiform foundation number

Multiform foundation name in full

I/We hereby elect that the above-mentioned multiform foundation with effect from the below-mentioned date shall cease to be a tax resident foundation for the purposes of section 93(3) of the Multiform Foundations Ordinance, 2004 :

Date from which election made:

--	--	--

Day Month Year

(NOTE: The election can be made for all or part of the current income year)

and acknowledge that this election shall be without prejudice to any taxes payable by us under the Regulations prior to this date

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][member of the management board] [registered agent] *

Presenter's name, address, reference and contact numbers (if any)

(NOTE: This is optional)

This FORM must be delivered to the Minister of Finance care of the Inland Revenue Department, Charlestown, Nevis



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

FORM 95(1)

EXPLANATORY NOTES

Notes in brackets and italics are for explanatory purposes only and full reference must be had to the provisions of the Ordinance

Annual return

pursuant to section 95(1) of the Multiform Foundations Ordinance, 2004

To the Registrar of Foundations

Multiform foundation number

Foundation name in full

Date of registration

Day	Month	Year
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

(NOTE: This form must be filed by the end of the month following the anniversary month of registration)

Name and address of registered agent in Nevis

Address of registered office in Nevis

(NOTE: Only complete, if different from above, but this must be an address in Nevis of the registered agent)

Please mark the appropriate box with an X - ONLY ONE box can be marked

Stated multiform

Ordinary Foundation	<input type="checkbox"/>	Trust Foundation	<input type="checkbox"/>
Company Foundation		Partnership Foundation	
Limited company	<input type="checkbox"/>	General partnership	<input type="checkbox"/>
Unlimited company	<input type="checkbox"/>	Limited partnership	<input type="checkbox"/>
Limited liability company	<input type="checkbox"/>	Limited liability partnership (or limited liability company to be treated as a partnership)	<input type="checkbox"/>

Please indicate by marking the box with an X if the multiform foundation is a tax resident foundation

I /We hereby certify that the information contained in this form 95(1) and the attached schedule is true and complete and current at the anniversary date of registration of the multiform foundation

Name of signatory in full

Signature

Date

** delete whichever is not applicable*

[secretary][registered agent] *

(NOTE: This is optional)

Presenter's name, address, reference and contact numbers (if any)

This FORM 95(1) and the attached SCHEDULE duly signed and completed, together with the prescribed fee, must be delivered to the Registrar of Foundations at either the Nevis Foundation Registry or at any subregistry established under the Ordinance

SCHEDULE TO ANNUAL RETURN FOR DETAILS OF SECRETARY, MANAGEMENT BOARD AND SUPERVISORY BOARD

Secretary

(For a body corporate, its full name, place of incorporation and registered office must be specified as appropriate marked † below)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Incorporation (if applicable to body corporate) †

Members of Management Board

(For a body corporate, its full name, place of incorporation and registered office must be specified as appropriate marked † below)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Incorporation (if applicable to body corporate) †

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Incorporation (if applicable to body corporate) †



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS

**CONSENT SCHEDULE for secretary
and members of the management
board and supervisory board**

To the Registrar of Foundations

Person to act as secretary

(NOTE: A sole member of the management board cannot be also the secretary. For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below.)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth
Day Month Year

(NOTE: A secretary must be over 18 years of age)

I consent to act as the secretary of the foundation

Consent Signature Date

Persons to act as members of the management board

(NOTE: For example, this will refer to the trustees or council members of a trust foundation or ordinary foundation; the directors of a company foundation; the members or partners of a partnership foundation; or as may be otherwise specified in accordance with the constitution and the Ordinance. For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth
Day Month Year

(NOTE: A member must be over 18 years of age)

I consent to act as a member of the management board

Consent Signature Date

Persons to act as members of the management board (continued)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth
Day Month Year

(NOTE: A member must be over 18 years of age)

I consent to act as a member of the management board

Consent Signature Date

Forenames(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth
Day Month Year

(NOTE: A member must be over 18 years of age)

I consent to act as a member of the management board of the foundation

Consent Signature Date

Please mark the box with an X if continuation sheets are used

Please mark the box with an X if the information is to be made available on the public register

(NOTE: The information will NOT be made available unless marked with an X)

Persons to act as members of the supervisory board

(NOTE: For example, this will refer to the protector or guardian of a trust foundation or ordinary foundation or otherwise with respect to a person having supervisory responsibilities. A sole member of the management board cannot be the sole supervisory board member. For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below)

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth

(NOTE: A member must be over 18 years of age)
Day Month Year

I consent to act as a member of the supervisory board

Consent Signature Date

Forename(s) †

Surname(s)

Address †

City/Town Post/ZIP code

State/Province Country

Nationality † Occupation

Date of birth

(NOTE: A member must be over 18 years of age)
Day Month Year

I consent to act as a member of the supervisory board

Consent Signature Date

Please mark the box with an X if continuation sheets are used

Please mark the box with an X if the information is to be made available on the public register

(NOTE: The information will NOT be made available unless marked with an X)



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF FOUNDATIONS**

**CONTINUATION SHEET TO
CONSENT SCHEDULE**

To the Registrar of Foundations

CONSENT SCHEDULE (CONTINUATION SHEET NO.)

(For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below)

**Persons to be members of the
management board**

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth

(NOTE: A member must be over 18 years of age)

Day Month Year

I consent to act as a member of the management board

Consent Signature

Date

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth

(NOTE: A member must be over 18 years of age)

Day Month Year

I consent to act as a member of the management board

Consent Signature

Date

CONSENT SCHEDULE (CONTINUATION SHEET NO.)

(For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below)

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth
Day Month Year

(NOTE: A member must be over 18 years of age)

I consent to act as a member of the management board

Consent Signature

Date

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth
Day Month Year

(NOTE: A member must be over 18 years of age)

I consent to act as a member of the management board of the foundation

Consent Signature

Date

CONSENT SCHEDULE (CONTINUATION SHEET NO.)

(For a body corporate, its full name, place of incorporation and registered office must be specified as appropriately marked † below)

Persons to be members of the supervisory board

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth

(NOTE: A member must be over 18 years of age)

Day Month Year

I consent to act as a member of the supervisory board

Consent Signature

Date

Forename(s) †

Surname(s)

Address †

City/Town

Post/ZIP code

State/Province

Country

Nationality †

Occupation

Date of birth

(NOTE: A member must be over 18 years of age)

Day Month Year

I consent to act as a member of the supervisory board

Consent Signature

Date

Schedule 3

Part A

Form of memorandum of establishment for an ordinary foundation

ORDINARY FOUNDATION		
MEMORANDUM OF ESTABLISHMENT		
1.	The name of the multiform foundation is “[insert]” [†] .	
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.	
3.	The purpose or object of the multiform foundation is [for the benefit of the beneficiaries referred to in the by-laws or, in default of a beneficiary, the purpose or object prescribed for the multiform foundation in accordance with the by-laws and the Ordinance] [insert] ^{††} .	
4.	The stated multiform of the multiform foundation is unclassified and the multiform foundation shall [not] ^{††} be treated as a body corporate.	
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ^{††} .	
6.	The multiform foundation is [irrevocable][revocable and may be revoked in the following circumstances [specify]] ^{††} .	
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] ^{††} law.	
8.	The subscription to the multiform foundation shall comprise money or money’s worth in assets and property.	
<hr/>		
I/We, the undersigned [subscribers] [promoters] ^{††} , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as an ordinary foundation:		
Name ^{†††}	Address	Signature
<hr/>		
[†] The name must end with the “Foundation” or an abbreviation thereof as “FDN”		
^{††} Delete whichever is not applicable		
^{†††} If a legal person, the number and place of registration of that legal person must be stated		

Schedule 3

Part B

**Form of memorandum of establishment for
a trust foundation**

TRUST FOUNDATION		
MEMORANDUM OF ESTABLISHMENT		
1.	The name of the multiform foundation is “[insert]” [†] .	
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.	
3.	The purpose or object of the multiform foundation is [for the benefit of the beneficiaries referred to in the by-laws or, in default of a beneficiary, the purpose or object prescribed for the multiform foundation in accordance with the by-laws and the Ordinance] [insert] ^{††} .	
4.	The stated multiform of the multiform foundation is a trust and the multiform foundation shall [not] ^{††} be treated as a body corporate.	
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ^{††} .	
6.	The multiform foundation is [irrevocable][revocable and may be revoked in the following circumstances [specify]] ^{††} .	
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] ^{††} law.	
8.	The subscription to the multiform foundation shall be by way of settlement and comprise money or money’s worth in assets and property.	
<hr/>		
I/We, the undersigned [subscribers] [promoters] ^{††} , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as a trust foundation:		
Name ^{†††}	Address	Signature
<hr/>		
[†] The name must end with “Trust” (with or without brackets) prior to “Foundation” or an abbreviation thereof as “FDN”		
^{††} Delete whichever is not applicable		
^{†††} If a legal person, the number and place of registration of that legal person must be stated		

Schedule 3

Part C

Section 1

**Form of memorandum of establishment for
a company foundation (limited liability)**

COMPANY FOUNDATION (LIMITED COMPANY)			
MEMORANDUM OF ESTABLISHMENT			
1.	The name of the multiform foundation is “[insert]” [†] .		
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.		
3.	The purpose or object of the multiform foundation is for [general commercial purposes][insert] ^{††} .		
4.	The stated multiform of the multiform foundation is a limited company and the multiform foundation shall be a body corporate ; and the liability of the absolute beneficiaries as members is limited.		
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ^{††} .		
6.	The multiform foundation is [irrevocable][revocable and may be revoked in the following circumstances [specify]] ^{††} .		
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] ^{††} law.		
8.	The subscription to the multiform foundation by way of capital shall comprise the following assets and property and the liability of the absolute beneficiaries as members is limited to the total limited amount stated:		
	Shares/capital loans/guarantees ^{†††}	Total limited amount	Currency
	[insert]		
<hr/>			
I/We, the undersigned [subscribers] [promoters] ^{††} , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as described above and to hold the interest subscribed in consequence thereof as follows:			
Name ^{††††}	Address	share/ capital loan/ guarantee (no/type)	Signature
<hr/>			
[†] The name must end with “Limited” or “Ltd.” or “Incorporated” or “Inc.” (with or without brackets) prior to “Foundation” or an abbreviation thereof as “FDN”			
^{††} Delete whichever is not applicable			
^{†††} The rights and restrictions, or obligation of, the shares/capital loans/guarantees must be set out in full in the memorandum of establishment if not set out in the by-laws			
^{††††} If a legal person, the number and place of registration of that legal person must be stated			

Schedule 3

Part C

Section 2

**Form of memorandum of establishment for
a company foundation (unlimited liability)**

COMPANY FOUNDATION (UNLIMITED COMPANY)			
MEMORANDUM OF ESTABLISHMENT			
1.	The name of the multiform foundation is “[insert]” †.		
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.		
3.	The purpose or object of the multiform foundation is [general commercial purposes][insert] †† .		
4.	The stated multiform of the multiform foundation is a company and the multiform foundation shall be treated as a body corporate ; and the liability of the absolute beneficiaries as members is unlimited.		
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ††.		
6.	The multiform foundation is [irrevocable] [revocable and may be revoked in the following circumstances [specify]] ††.		
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] †† law.		
8.	The subscription to the multiform foundation by way of capital shall comprise the following assets and property:		
	shares/ capital loans/guarantees †††	Amount	Currency
	[insert]		
<hr/>			
I/We, the undersigned [subscribers] [promoters] †† , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as a company foundation as described above and to hold the interest subscribed in consequence thereof as follows:			
Name ††††	Address	shares/ capital loans/ guarantees (no/type)	Signature
<hr/>			
†	<i>The name must end with “Company” or “Co.” (with or without brackets) prior to “Foundation” or an abbreviation thereof as “FDN”</i>		
††	<i>Delete whichever is not applicable</i>		
†††	<i>The rights and restrictions, or obligation of, the shares/capital loans/guarantees must be set out in full in the memorandum of establishment if not set out in the by-laws</i>		
††††	<i>If a legal person, the number and place of registration of that legal person must be stated</i>		

Schedule 3

Part C

Section 3

**Form of memorandum of establishment for
a company foundation (limited liability company)**

COMPANY FOUNDATION (LIMITED LIABILITY COMPANY)				
MEMORANDUM OF ESTABLISHMENT				
1.	The name of the multiform foundation is “[insert]”†.			
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.			
3.	The purpose or object of the multiform foundation is for [general commercial purposes][insert] ††.			
4.	The stated multiform of the multiform foundation is a limited liability company and the multiform foundation shall be a body corporate ; and the liability of the absolute beneficiaries as members is limited.			
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ††.			
6.	The multiform foundation is [irrevocable] [revocable and may be revoked in the following circumstances [specify]] ††.			
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] †† law.			
8.	The subscription to the multiform foundation by way of capital shall comprise the following assets and property and the liability of the absolute beneficiaries as members is limited to the total limited amount stated:			
	Capital/loans/guarantees †††	Total limited amount	Currency	
	[insert]			
<hr/>				
I/We, the undersigned [subscribers] [promoters] ††, to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as described above and to hold the interest subscribed in consequence thereof as follows:				
Name ††††	Address	Capital / loan/ guarantee (no/type)	% interest held	Signature
<hr/>				
† The name must end with “Limited Liability Company” or “L.L.C” or “LLC”, or “L.C.” or “LC” (with or without brackets) prior to “Foundation” or an abbreviation thereof as “FDN”				
†† Delete whichever is not applicable				
††† The rights and restrictions, or obligation of, the shares/capital loans/guarantees must be set out in full in the memorandum of establishment if not set out in the by-laws				
†††† If a legal person, the number and place of registration of that legal person must be stated				

Schedule 3

Part D

Section 1

**Form of memorandum of establishment for
a partnership foundation (general partnership or limited partnership)**

PARTNERSHIP FOUNDATION (GENERAL PARTNERSHIP OR LIMITED PARTNERSHIP)				
MEMORANDUM OF ESTABLISHMENT				
1.	The name of the multiform foundation is “[insert]” †.			
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.			
3.	The purpose or object of the multiform foundation is [general commercial purposes][insert] ††.			
4.	The stated multiform of the multiform foundation is a partnership and the multiform foundation shall not be treated as a body corporate; and the liability of the absolute beneficiaries as general partners is unlimited , unless expressly limited with respect to limited partners as described below, provided that liability of the multiform foundation acting as a general partner shall be unlimited.			
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] †† .			
6.	The multiform foundation is [irrevocable] [revocable and may be revoked in the following circumstances [specify]] ††.			
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] †† law.			
8.	The subscription to the multiform foundation by way of capital contribution shall comprise in money or money’s worth assets and property [and the liability of the absolute beneficiaries who are limited partners is limited to the total limited amount stated:			
	Capital/loans/guarantees †††	Amount	Total Limited Amount	Currency
	[insert]] ††
I/We, the undersigned [subscribers] [promoters] †† , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as a partnership foundation as described above and to hold the partnership interests as set opposite our name below:				
Name†††	Address	Interest held % * Limited or Unlimited ††	Capital/loans guarantees *	Signature
† If the liability of any of the partners is limited and the partnership is a limited partnership, the name must end with the words “Limited Partnership” or “L.P.” or “LP” (with or without brackets), and otherwise with the word “Partnership”(with or without bracket,) prior to “Foundation” or an abbreviation thereof as “FDN”				
†† Delete whichever is not applicable				
††† If a legal person the number and place of registration of that legal person must be stated				
* Not required in the case of a general partnership				

Schedule 3

Part D

Section 2

**Form of memorandum of establishment for
a partnership foundation (limited liability partnership or limited liability company
to be treated as a partnership)**

PARTNERSHIP FOUNDATION (LIMITED LIABILITY PARTNERSHIP OR LIMITED LIABILITY COMPANY TO BE TREATED AS A PARTNERSHIP)				
MEMORANDUM OF ESTABLISHMENT				
1.	The name of the multiform foundation is “[insert]” [†] .			
2.	The registered office of the multiform foundation in Nevis shall be that of the registered agent for the time being and as notified to the Registrar.			
3.	The purpose or object of the multiform foundation is [general commercial purposes][insert] ^{††} .			
4.	The stated multiform of the multiform foundation is a [limited liability partnership] OR [limited liability company to be treated as a partnership] ^{††} and the liability of the absolute beneficiaries as members or partners is limited and the multiform foundation shall [not] ^{††} be treated as a body corporate.			
5.	The multiform foundation is established for [a period of [insert]] [an indefinite period] ^{††} .			
6.	The multiform foundation is [irrevocable][revocable and may be revoked in the following circumstances [specify]] ^{††} .			
7.	The proper law governing the by-laws of the multiform foundation is [Nevis] [insert] ^{††} law.			
8.	The subscription to the multiform foundation by way of capital contribution shall comprise the following assets and property and the liability of the absolute beneficiaries as members is limited to the total limited amount stated:			
	Capital/loans/guarantees ^{†††}	Total Limited Amount	Currency	
	[insert]			
<hr/>				
I/We, the undersigned [subscribers] [promoters] ^{††} , to this memorandum of establishment wish to establish, subject to the by-laws, a multiform foundation as a partnership foundation as described above and to hold the partnership interests as set opposite our name below:				
Name ^{††††}	Address	Capital / loan/ guarantee (no/type)	% interest held	Signature
<hr/>				
[†] If the stated multiform is a limited liability partnership or limited liability company to be treated as a partnership, the name must end with “Limited Liability Partnership” or “L.L.P.” or “LLP” (with or without brackets) prior to “Foundation” or an abbreviation thereof as “FDN”				
^{††} Delete whichever is not applicable				
^{†††} If a legal person the number and place of registration of that legal person must be stated				

Schedule 4

Part A

By-laws of an

ORDINARY FOUNDATION

Part I - General

1. In these by-laws:

“**Ordinance**” means the Multiform Foundations Ordinance, 2004, as shall from time to time be amended, and shall include any regulations made thereunder;

“**record of subscribers**” means the record of subscribers as required to be kept and maintained in legible format by the multiform foundation at its registered office in accordance with paragraph 9(1) of the Multiform Foundations Regulations, 2005 and which shall identify, by reference to subscriptions made to the multiform foundation, the name and address of the person making the subscription and the value to be attributed thereto at the date of subscription and any entry in the record of subscribers as certified by the secretary shall be conclusive evidence of the subscription made by that subscriber;

“**register of beneficiaries**” means the register of beneficiaries and their beneficial entitlements as required to be kept and maintained in legible format by the multiform foundation at its registered office in accordance with paragraph 9(1) of the Multiform Foundations Regulations, 2005, and which shall identify, by reference to beneficial entitlement, those beneficiaries who are absolute beneficiaries and those who are not, the nature of their beneficial entitlement, the date on or from which it shall apply and any limitations or restrictions attaching thereto and any entry in the register of beneficiaries as certified by the secretary shall be conclusive evidence of the beneficial entitlement of a beneficiary; and

“**seal**” means the common seal of the multiform foundation;

and, unless the context requires otherwise, words and expressions in these by-laws shall have the same respective meanings given to them in the Ordinance; and the singular shall include the plural and vice versa, the masculine shall include the feminine and neuter, and references to persons shall include corporations and all legal entities capable of having a legal existence.

2. Subject to the provisions of the Ordinance, the proper law governing these by-laws shall be the law of Nevis as provided for in the Ordinance; and the multiform foundation is an ordinary foundation whose stated multiform is unclassified.

Part II – Beneficiaries and beneficial entitlements

3. The rights and obligations of beneficiaries and their respective beneficial entitlements shall be as set out in the Ordinance, save and except as provided for in these by-laws.
4. The initial beneficiaries of the multiform foundation shall be as specified in the register of beneficiaries to be maintained by the multiform foundation and kept at the registered office and which shall record the name and address of each beneficiary and the nature of his beneficial entitlement, distinguishing between those beneficiaries who are absolute beneficiaries and those who are not and the attributable value of interest held by way of beneficial entitlement (which the management board shall in its absolute discretion prescribe) in the assets and property of the multiform foundation, and any restrictions or limitations attaching thereto, and the date of registration as a beneficiary and the subsequent (if any) exclusion or modification or substitution of the beneficiary or the beneficiary’s beneficial entitlement. In the absence of there being any beneficiary, the

management board shall hold the assets or property of the multiform foundation on and for such purpose or object as set out in the memorandum of establishment or as otherwise determined by ordinary resolution of the management board and the supervisory board (if any), subject to the provisions of the Ordinance and the proper law governing the by-laws and, in the absence of any such determination, for charitable purposes. The register of beneficiaries must at all times be kept confidential by the multiform foundation.

5. A beneficiary may waive his right to participate in, or be excluded or restricted from, any distribution of or otherwise the assets and property of the multiform foundation on such terms as he shall direct by giving notice in writing to the multiform foundation at its registered office or, subject to the consent of the supervisory board (if any), on such terms as the management board may by unanimous resolution determine; and the management board shall be entitled to include additional beneficiaries to the register of beneficiaries and exclude, modify or substitute beneficiaries who are not absolute beneficiaries or their beneficial entitlements, subject to an ordinary resolution of the supervisory board (if any).
6. Unless being an absolute beneficiary with respect to a meeting of absolute beneficiaries, a beneficiary shall not be entitled to be present or vote at any meeting of the multiform foundation, whether of its management board or supervisory board (if any), save in circumstances expressly provided for in the Ordinance, and shall not be entitled to require or compel the dissolution of the multiform foundation or any distribution of its assets or property.
7. If a beneficiary challenges the establishment of the multiform foundation, the subscription of any its assets or property, its memorandum of establishment or these by-laws or any provision thereof, or any decision of the secretary or the members of the management board or the supervisory board (if any), he shall forfeit his beneficial entitlement in or to the multiform foundation or any of its assets or property as the management board or the supervisory board (if any) may in its absolute discretion determine.
8. A beneficiary may include any person which is or could be a foundation for the purposes of the Ordinance, and for the avoidance of doubt may include, a body corporate, partnership or trust.
9. Upon a dissolution of the multiform foundation the assets and property of the multiform foundation shall be distributed by the liquidator in accordance with the register of beneficiaries and, in the absence of any beneficiary, upon and for the purpose or object of the multiform foundation as set out in the memorandum of establishment or as otherwise determined by ordinary resolution of the management board and the supervisory board (if any) or, in the absence of any such determination, by the liquidator, and, in each case, subject to the provisions of the Ordinance and the proper law governing the by-laws.

Part III - Management board

10. Subject to any subsequent amendment to change the number of members of the management board, the minimum number of members of the management board shall be one and the maximum number shall be seven.
11. The first members of the management board shall be as provided for on establishment of the multiform foundation and thereafter any member shall be elected by the remaining members of the management board or otherwise in accordance with the provisions of the Ordinance, subject to the consent by ordinary resolution of the supervisory board (if any).
12. A member of the management board shall hold office until his successor shall take office or until his earlier death, resignation or removal or as otherwise provided for under the Ordinance.

13. Every vacancy in the management board may be filled by an ordinary resolution of the members of the management board, subject to the consent by ordinary resolution of the supervisory board (if any).
14. The office of a member of the management board shall be vacated if the member:
 - (a) is removed from office by ordinary resolution of members of the management board, or
 - (b) is removed by ordinary resolution of the supervisory board (if any), or unanimous resolution of the absolute beneficiaries (if any) or unanimous resolution of the subscribers, or
 - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (d) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (e) resigns his office by notice in writing to the multiform foundation.
15. A member of the management board by writing under his hand deposited at the registered office of the multiform foundation may from time to time appoint another member or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the members of the management board and to attend and vote as a member at any such meeting at which the member appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the member appointing him. Every such alternate shall be deemed to be an officer of the multiform foundation and shall not be deemed to be an agent of the member appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the member appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the member appointing him. A member by writing under his hand deposited at the registered office of the multiform foundation may at any time revoke the appointment of an alternate appointed by him. If a member shall die or cease to hold the office of a member of the management board, the appointment of his alternate shall thereupon cease and terminate.

Part IV – Supervisory board

16. The provisions of by-laws 10 to 15 (inclusive) shall apply to the supervisory board, if any, of the multiform foundation and as if references therein to the “**management board**” are substituted with references to the supervisory board and reference to a “**member**” shall mean a member of the supervisory board, save that the provisions of by-law 14(a) shall not apply.
17. A sole member of the management board cannot also be the sole member of the supervisory board.
18. If the consent of the supervisory board is required under these by-laws in respect of any matter, unless otherwise expressly stated, it shall be deemed given by ordinary resolution of the supervisory board and be given so as to comply with the notice provisions set out in section 116 of the Ordinance.

Part V – General management of the affairs of the multiform foundation

19. Unless otherwise expressly stated in these by-laws or required under the Ordinance, any determination of the management board with respect to the affairs and business of the multiform foundation shall be by way of ordinary resolution.

20. The members of the management board may, by ordinary resolution, fix the emoluments of members of the management board or the supervisory board (if any) in respect of services rendered or to be rendered in any capacity to the multiform foundation. The members may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the management board or the supervisory board (if any), as the case may be, or any committee of the management board or the supervisory board (if any) or in connection with the business of the multiform foundation and as shall be approved by ordinary resolution of the members of the management board.
21. The management board may pay to a member of the management board or the supervisory board (if any) who at the request of the multiform foundation holds any office (including a membership) in, or renders services to any entity in which the multiform foundation may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by ordinary resolution of the management board.
22. (a) A member of the management board or supervisory board (if any) may hold any other office or position of profit under the multiform foundation (except that of auditor) in conjunction with his office of member, and may act in a professional capacity to the multiform on such terms as to remuneration and otherwise as the members of the management board shall determine by ordinary resolution.
- (b) A member of the management board or the supervisory board (if any) may be or become a member or other officer of, or otherwise interested in, any entity promoted by the multiform foundation, or in which the multiform foundation may be interested, as a member or otherwise, and no such member shall be accountable for any remuneration or other benefits received by him as member or officer or from his interest in such other entity. The management board may also exercise the voting powers conferred by the interests in any such entity held or owned by the multiform foundation in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them or any members of the supervisory board (if any), or any of their number, members or officers of such other entity, or voting or providing for the payment of remuneration to the members or officers of such other entity. A member may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to become, a member or officer of such other entity, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.
- (c) No member of the management board or the supervisory board (if any) shall be disqualified by his office from contracting with the multiform foundation, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the multiform foundation in which any member shall be in any way interested be voided, nor shall any member so contracting or being so interested be liable to account to the multiform foundation for any profit realised by any such contract or arrangement, by reason of such member holding that office or of the fiduciary relationship thereby established. The nature of a member's interest must be declared by him at the meeting of the members of the management board or the supervisory board (if any) at which the question of entering into the contract or arrangement is first taken into consideration, and if the member was not at the date of that meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the management board in writing of the fact and nature of his interest. A general notice to the

members of the management board by a member that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such member shall give the same at a meeting of the members of the management board, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the management board after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A member may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the multiform foundation, or in which he is so interested as aforesaid, and may vote upon such motion.

23. Save as mentioned in by-laws 20 to 22 (inclusive), no member of the management board or the supervisory board (if any) shall be entitled to benefit from or share in either the income or the capital of the multiform foundation, unless expressly mentioned as a beneficiary in the register of beneficiaries.
24. The management board may, by ordinary resolution, appoint officers at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer and such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the management board thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the multiform foundation; the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President; the Secretary to maintain the registers, minute books and records (other than financial records) and to ensure compliance with all procedural requirements imposed on the multiform foundation under the Ordinance and all other applicable law; and the Treasurer to be responsible for the financial affairs of the multiform foundation .
25. Any person may hold more than one office and no officer need be a member of the management board or the supervisory board (if any). The officers shall remain in office until removed from office by the management board, whether or not a successor is appointed.
26. Any officer who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.
27. The affairs and business of the multiform foundation shall be managed by the management board, who may pay all expenses incurred preliminary to and in connection with the formation and registration of the multiform foundation; and who may entrust to and confer upon any member or officer of the management board any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The management board may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the management board.
28. The management board may from time to time and at any time, by power of attorney, appoint any firm or person or body of persons, whether nominated directly or indirectly by the members, to be the attorney or attorneys of the multiform foundation for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the members under these by-laws), for such period and subject to such conditions, as they may think

fit; and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the management board may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

29. Any member of the management board or the supervisory board (if any) who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings and of transacting any of the business of the management board or the supervisory board (if any).
30. The management board are authorised to open and operate bank accounts with banks, brokerage houses, savings and or loan associations, credit institutions or any similar institutions of their choice anywhere in the world. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the multiform foundation shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the management board may determine.

Part VI – Administration of the assets and property of the multiform foundation

31. Without prejudice to the general capacity, rights, powers and privileges that the multiform foundation shall have under the Ordinance to carry on its affairs as that of an individual person, the management board shall have the following specific powers in relation to the administration of the assets and property of the multiform foundation:
 - (a) To exercise any power or discretion hereunder without being bound to ascertain all persons capable of benefiting thereby or otherwise hereunder.
 - (b) To appropriate any part of the assets and property of the multiform foundation in the actual condition or state of investment thereof at the time of appropriation in or towards satisfaction of any beneficial entitlement in the assets and property of the multiform foundation as may in all the circumstances appear to the management board to be just and reasonable; and upon and for the purpose of any distribution or appropriation of the assets and property of the multiform foundation to place such value on any such assets or property from time to time forming part of the assets and property of the multiform foundation as the management board in its discretion shall deem just and proper, and any such valuation shall be absolutely final and conclusive and binding on all persons interested; and further upon any such distribution to decide to whom specified assets or property shall be given and to distribute assets subject to the payment of such amounts (if any) as may be necessary to adjust any beneficial entitlement.
 - (c) To decide what part of the expenses of the initial or any subsequent subscription shall be charged to capital and what part to income and to decide as between separate funds and separate parts of shares the allocation of income, gains, profits and losses. Any decision of the management board under this paragraph, whether made in writing or implied from their acts, shall so far as the law may permit be conclusive and binding on the beneficiaries and all persons actually or prospectively interested in the multiform foundation.
 - (d) To treat as income or as capital any dividends, stock dividends, rights issues, interests, rents and profits derived from any property at any time constituting the whole or any part of the assets and property of the multiform foundation and generally to determine what part of the receipts of the initial subscription or any subsequent subscription is income and what is capital whether or not such property is wasting, hazardous or unproductive, or was purchased at a premium or discount, and

notwithstanding the time when such dividends, stock dividends, rights issues, interest, rents or profits were earned, accrued, declared or paid, to make such reserves out of income or capital as the management board deem proper for expenses, taxes and other liabilities of the initial subscription or any subsequent subscription; and to pay from income or from capital or to apportion between income or capital any expenses of making or changing investments and of selling exchanging or leasing including brokers' commissions and charges, and generally to determine what part of the expenses of the assets and property of the multiform foundation shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income, gains, profits, losses and distributions. Any decision of the management board under this paragraph, whether made in writing or implied from their acts, shall so far as the law may permit be conclusive and binding on the beneficiaries and all persons actually or prospectively interested in the multiform foundation.

- (e) Instead of acting personally, to employ and pay at the expense of the income or capital of the assets and property of the multiform foundation any agent in any part of the world, whether advocates, solicitors, attorneys, accountants, brokers, banks, companies or other agents, and whether or not being the management board or one or more of them, without being responsible for the default of any agent if employed in good faith, to transact any business or to do any act required to be transacted or done in the execution of the management board powers or discretions hereof, including the receipt (whether on current or deposit account) or payment of money or the execution of documents; and to pay for such services out of the capital or income of the assets and property of the multiform foundation as the management board think fit and no member of the management board shall be accountable for payment received by him or his firm for such services.
- (f) Without prejudice to the generality of the preceding paragraph, to employ as investment adviser from time to time and at any time, on such terms as they may think fit, whether for a fixed period of time or subject to a fixed period of notice or otherwise, and either in relation to the whole or part of the assets and property of the multiform foundation, any person or firm or company including, without prejudice to the generality of the foregoing, any company being the parent company or a subsidiary company of any of the members of the management board or the multiform foundation or otherwise associated with any of the management board or the multiform foundation; and, subject as hereinafter provided, the management board shall pay out of the assets and property of the multiform foundation to any such investment adviser such fees, commissions or other remuneration, and such compensation for expenses, as the management board may in their discretion think fit, and any such investment adviser shall be entitled to retain for its or his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment adviser in relation to any dealing or transaction with or concerning the assets and property of the multiform foundation, or any part thereof; provided always that, (i) in the event that any member of the management board or any parent subsidiary or associated company as aforesaid shall act as investment adviser, it shall be entitled to remuneration and commission and generally to act in accordance with its published terms and conditions for acting as such in force from time to time, and (ii) no member of the management board shall incur any liability or be in any way responsible for (1) any loss which may be incurred as a result of anything done or not done as a result of advice or recommendations given or purporting to have been given by such investment adviser (whether in writing or by cablegram or radiogram or telex or orally or by telephone), or (2) for any omission to take any action in the absence or non-receipt of such advice

or recommendation or for failing to conduct or, in particular, for any failure to diversify the investment of the assets and property of the multiform foundation or any part thereof.

- (g) To take and act in accordance with the opinion of any suitable qualified lawyer concerning any difference arising under or problems concerning the initial subscription or subsequent subscription or the establishment of the multiform foundation, or any matter in any way relating to the assets and property of the multiform foundation, or the management board's duties in connection with the initial subscription or subsequent subscription or the establishment of the multiform foundation, and to pay such lawyer's fees out of the capital or income of the assets and property of the multiform foundation as the management board think fit.
- (h) To give receipts for any money, securities or other property or effects and so that any receipts so given shall be a sufficient discharge to the person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.
- (i) To institute, prosecute and defend any suits or actions or other proceedings affecting the multiform foundation, or the management board or the supervisory board (if any) or otherwise the assets and property of the multiform foundation, to compromise any matter or difference or to submit any such matter to arbitration to compromise or compound any debts owing to them or any other claims, and to adjust any disputes in relation to debts or claims against them upon such evidence as seems sufficient to them in whole or in part at public auction or private sale or otherwise and upon such terms as the management board deem advisable to make partitions of any of the assets and property of the multiform foundation with any joint owners having any interest and, without prejudice to the generality of the foregoing to:
 - (i) to accept any assets or property whether moveable or immoveable before the time at which it is transferable or payable;
 - (ii) to pay or allow any debt or claim on any evidence which they may think sufficient;
 - (iii) to accept any composition or any security moveable or immoveable for any debt or any property due to or claimed by the multiform foundation;
 - (iv) to allow any time for payment of any debt; or
 - (v) to compromise, compound, abandon, submit to arbitration or otherwise settle any debt, account, claim or thing relating to the assets and property of the multiform foundation, without being liable for any loss to the assets and property of the multiform foundation thereby occurring.
- (j) Subject to the provisions of by-law 22, to enter into any transaction or venture or exercise any power authorised hereby notwithstanding that one or more of the members of the management board (or if a company any of the officers of the company) is or are personally interested in such transaction or venture, or in the exercise of such power, and so that none of the members of the management board or officers aforesaid shall be under any liability to account for any remuneration profits or other benefits received or derived by it or him thereby.

- (k) In the exercise of any of the powers hereby or by law given to them, to sell property, or lend money to or buy property, or borrow money from or carry out any other transaction with any other entity or individual, or the executors or administrators of any estate of such individual, notwithstanding that the members of the management board or any of them are or is the same persons or person as the other entity or individual, and where any member of the management board is the same person the transaction shall be binding on all persons then or thereafter interested hereunder though effected and evidenced only by an entry in the accounts of the multiform foundation.
32. Where the multiform foundation holds an interest in any entity or association incorporated or unincorporated in any part of the world, which interest being held for the purpose of investment or for the purpose of carrying on trade, the management board shall act in such a manner as they shall see fit in their absolute discretion; and, notwithstanding any rule of law, equity or otherwise to the contrary, the management board shall not be bound to concern themselves in any way whatsoever in the management or conduct of the investment or business of any such entity or association as aforesaid, unless and until the management board shall have notice of any act of dishonesty or misfeasance on the part of any of the managers or persons in control of any such entity or association as aforesaid, and the management board shall be at liberty to leave the conduct of the business of such entity or association (including the payment or non-payment of dividends) wholly to such directors without requiring to be supplied with any information concerning the entity or association or its affairs beyond that to which every shareholder would be entitled and no beneficiary shall be entitled to require the distribution of any dividend by any company wherever incorporated or resident in which the multiform foundation may be interested or require the management board to exercise any powers they may have of compelling any such distribution.

Part VI – Investment, borrowing and general powers

33. Subject always to any restrictions expressly contained in the initial subscription or subsequent subscription, the management board on behalf of the multiform foundation shall have all powers of investment management, sale, exchange, partition, hypothecation, mortgage, pledge, assignment, leasing, insurance, protection, improvement, equipment dealing and disposition (and all other powers) of an individual who is absolute beneficial owner of the assets and property of the multiform foundation; and may exercise their discretion over such property as if they were such an owner and their powers shall not be restricted by any principle of construction (or rule or requirement of the proper law governing this multiform foundation to the extent that such is obligatory) but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are herein more particularly set forth.
34. Without hereby limiting the power contained in by-law 33 or any general power contained in the constitution of the multiform foundation or otherwise under the Ordinance, the management board shall have power to invest or lay out monies comprised in the assets and property of the multiform foundation in the purchase of, or at interest upon the security of, such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate, and whether involving liability or not, and whether producing income or not, or upon such personal or other credit with or without security, as the management board shall in their absolute discretion think fit, including the purchase, erection and improvement of any property as a residence for any person who is a beneficiary hereunder and the purchase and improvement of chattels for the use of a beneficiary to the intent that the management board shall have the same full and unrestricted powers of investing and transposing investments and laying out monies in all respects as if they were absolutely entitled thereto beneficially and without regard to the requirements of the proper law (save to the extent that these

are obligatory); and in the professed exercise of this power the management board shall not be liable for any loss to the assets and property of the multiform foundation arising from any investment or purchase made in good faith and no beneficiary hereunder shall be entitled (i) to compel the sale or realisation of any asset comprised in the assets and property of the multiform foundation, whether or not producing income, or (ii) to insist on the investment of all or part of the assets and property of the multiform foundation in property producing income, or (iii) to insist on the diversification of the assets comprised in the assets and property of the multiform foundation, and without prejudice to the generality of the foregoing the management board shall have power:

- (a) To leave any assets subject of the initial subscription or subsequent subscription or otherwise comprised as part of the assets and property of the multiform foundation in the state of investment in which they may be from time to time.
- (b) At any time to sell, or call in, any investment or property for the time being comprised in the assets and property of the multiform foundation, or transpose or convert the same into any other investments or property the acquisition of which with monies subject hereto is hereby authorised.
- (c) To sell, lease or exchange the whole or any part of the assets and property of the multiform foundation by private treaty or at auction and to give any warranties, undertakings, representations and/or indemnities in connection therewith which the management board deem advisable.
- (d) To apply any monies forming part of the capital or income of the assets and property of the multiform foundation in the purchase or subscription of partly paid shares and shall have power to pay up such shares at such times and in such manner as they shall in their absolute discretion determine.
- (e) Pending the investment thereof for any period, to place any monies forming part of the assets and property of the multiform foundation on current or deposit account with any bank or banks or any other company conducting the business of banking or accepting monies on deposit in any part of the world, and may open and maintain banking accounts in the joint names or in the name of any one of them or the name of this initial subscription or subsequent subscription and so that the management board may if in their absolute discretion they think fit so place monies with any company which may for the time being be a direct or indirect holding company or subsidiary of any one or more of the management board or in any way associated with any one or more of the management board.
- (f) To vote upon or in respect of any shares, securities, bonds, notes or other evidence of interest in or obligations of any company trust association or concern whether or not affecting the security or the apparent security of the assets and property of the multiform foundation, or the purchase or lease of the assets of any such company, trust, association or concern and to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the multiform foundation as the owner of any such assets and property.
- (g)
 - (i) To consent to any re-organisation, re-construction, amalgamation, or any other arrangement or scheme concerning any company the shares in which comprise or form part of the assets and property of the multiform foundation;
 - (ii) to accept in addition to, or in lieu of, those already held other shares in any company whose shares comprise or form part of the assets and property of the multiform foundation in

connection with or as part of any such re-organisation reconstruction amalgamation arrangement or scheme as aforesaid;

- (iii) to consent to any reduction of capital or other dealing with such shares as the management board may consider advantageous or desirable;
- (iv) to surrender and deliver up any shares forming part of the assets and property of the multiform foundation for such consideration and upon such terms and conditions as the management board may approve to any company reducing its capital and the multiform foundation may receive such consideration in the form of cash, shares or other assets as may be agreed between the management board and such company; or
- (v) to agree to the winding up of any company whose shares comprise or form part of the assets and property of the multiform foundation,

and, for the purposes of this paragraph, "**company**" shall include any trust, association or concern, and "**shares**" shall include stock, securities, bonds, debentures, debenture stock, funds, mortgage or any other interest.

- (h) To acquire any investment of a speculative nature and any such investment shall be deemed to be an authorised investment of the multiform foundation and the management board shall not be under any obligation or be liable for any loss occasioned by any failure to diversify investments notwithstanding that the whole or a substantial part of the assets and property of the multiform foundation may consist of the stocks, shares or debentures of a single company.
- (i) Subject to by-law 22, to invest any or all of the assets and property of the multiform foundation in any shares, stocks, bonds, debentures of or other rights or interests in a company or entity or concern which is in any way associated with any member of the management board or the supervisory board (if any), and the management board may invest any or all of the assets and property of the multiform foundation in any such company or entity or concern; and so that such member shall be under any liability to account for any profits or other benefits received or derived by them or it thereby.
- (j) To form any entity or association, incorporated or unincorporated, in any part of the world for the purpose of investment, or for the purpose of carrying on trade, as the management board in their absolute discretion so decide.
- (k) To engage in any trade or venture in the nature of trade, whether solely or jointly with any other person and whether or not by way of partnership or under the jurisdiction of the proper law of the multiform foundation, and make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of their number or to an entity formed for this purpose, provided that the persons carrying on any trade or venture in the nature of trade authorised by this paragraph shall have power to determine what are the distributable profits thereof, and so much of the distributable profits as accrue to the multiform foundation (and no more) shall be income of the assets and property of the multiform foundation. Any power vested in the management board shall (where applicable) extend to any arrangements in connection with any such entity and, in particular but without prejudice to the generality of the foregoing, the management board's powers of borrowing and charging shall extend to any borrowing

arrangements made in connection with such entity, and whether made severally or jointly with others or with unequal liability.

- (l) To acquire any reversionary interest or limited interest in property, or any annuity or policy or securities or other investments not producing income or in respect of which no dividend interest or rent is payable, or being of a wasting nature, such acquisition being deemed to be an authorised investment of the assets and property of the multiform foundation and the management board shall have power to make any such investment as aforesaid, notwithstanding that the making thereof may affect or alter the interests of the persons respectively interested in the capital and income of the multiform foundation.
- (m) To invest the whole or any part of the capital or income of the assets and property of the multiform foundation in effecting, purchasing or otherwise acquiring and paying premiums on any policy or policies of assurance upon the life or on lives of any person or persons, whether such policies be whole life or endowment of policies to cover death within any term (however short) or policies restricted to death by accident and generally upon any terms and conditions as the management board shall think fit; and the management board on behalf of the multiform foundation shall have all the powers of an absolute beneficial owner as respects any policy forming part of the assets and property of the multiform foundation, including the power to exercise any option afforded by such policy or to sell or realise any such policy or to convert the same into a fully paid up policy or into any other form of assurance.
- (n) To apply any part of the capital or income of the assets and property of the multiform foundation in purchasing, or enabling any beneficiary to purchase, any annuity or annuities on the life of any person or for any other period (including power to purchase any annuity or annuities to be held on protective trusts for the benefit of any one or more of the beneficiaries), and so that any annuity or annuities as aforesaid shall be held as an asset of the assets and property of the multiform foundation for all purposes.
- (o) To have all the powers of an absolute beneficial owner in respect of any real or immovable property or any interest therein (hereinafter in this paragraph referred to as "**land**") and so that the management board shall not be bound to see nor be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings on the said land or to the payment of any outgoings in respect thereof, but may repair and insure any such buildings in such manner and to such extent as they shall think fit and pay out of the capital or income of the assets and property of the multiform foundation the costs of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid in priority to any other trusts affecting the said capital or income and, in particular but without prejudice to the generality of the foregoing, the management board shall have power:
 - (i) From time to time to expend capital money comprised in the assets and property of the multiform foundation in erecting demolishing and rebuilding and making alterations and improvements to any buildings on the said land or any part thereof to such extent and in such manner as they shall think fit and any certificate in writing of any architect or surveyor employed by the management board to the effect that any work specified in such certificate is or includes an alteration or an improvement to such buildings shall be conclusive as between the multiform foundation and the management board and all persons interested hereunder that any capital money expended on such work was properly so expended in exercise of this power.

- (ii) To lease the said land or any part thereof for any purpose whatsoever and whether involving waste or not and for any term whatsoever and either wholly or partly in consideration of a rent (whether fixed or variable) or fine or premium or the erection improvement or repair or an agreement to erect improve or repair buildings on the said land and to accept (with or without consideration) a surrender of any lease of the said land or any part thereof.
- (iii) In executing any trust or power of sale to sell the said land or any part thereof either wholly or partly in consideration of an annual sum payable either in perpetuity or for any term (whether definite or indefinite) and being either reserved out of the land sold or secured in such other manner as the management board shall think fit.
- (iv) In executing any trust or power of sale or leasing:-
 - (1) to sell or lease any part of the said land whether the division is horizontal or vertical or made in any other way;
 - (2) to sell or lease or reserve any easement or right or privilege over the said land or any part thereof;
 - (3) to sell or lease or except or reserve any timber or mines or minerals on or in or under the said land or any part thereof together with any easements rights or privileges or cutting or working (as the case may be) and carrying away the same respectively or otherwise incidental to or connected with forestry or mining purposes (as the case may be); and
 - (4) to impose and make binding for the benefit of any part of the said land, sold or leased any restrictions or stipulations as to use or otherwise affecting any part of the said land retained.
- (v) To mortgage, charge or otherwise encumber the said land or any part thereof for any purpose or object of the multiform foundation or generally as may be incidental or conducive to the attainment of the purpose or object.
- (vi) To grant any tenancy or licence of the said land or any part thereof upon such consideration (if any) as the management board shall think fit to any person.
- (vii) To permit any beneficiary to reside in any dwelling house, occupy any land or have the custody and use of any chattels which may for the time being be subject to the trusts hereof, upon such conditions as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance, repair and decoration, and for such period and generally upon such terms as the management board in their absolute discretion shall think fit.
- (p) To purchase or otherwise acquire any chattels and may in their discretion (without being under any obligation so to do) from time to time take at the expense of the income or capital of the assets and property of the multiform foundation, any steps that they may think proper (whether by way of insurance or otherwise) for the protection and custody of such chattels or any of them and shall further have the power to repair, renew,

maintain, store or replace any such chattels at the expense of the income or capital of the assets and property of the multiform foundation, and where the assets and property of the multiform foundation, includes any such chattels to lend let or hire any of such chattels to any person who is a beneficiary hereunder either gratuitously or for such consideration and upon such terms and for such period as the management board may in their discretion think fit and where any chattels are lent, let or hired to any person or any person is lawfully permitted to use and enjoy any chattels in specie the multiform foundation shall not be responsible for any loss incurred through any damage to the same caused by or through any sale or conversion thereof made by such person or otherwise incurred through any neglect or default of such person.

- (q) To insure against any loss or damage from any peril any property for the time being forming a part of the assets and property of the multiform foundation for any amount and to pay the premium payable in respect thereof out of the capital or income of the assets and property of the multiform foundation.
- (r) To borrow money or other property and or to give guarantees for any purpose or object connected with the multiform foundation or generally as may be incidental or conducive to the attainment of the purpose or object (including the making of investments to be held as part of the assets and property of the multiform foundation), and if thought fit to assign, pledge or mortgage the whole or any part of the capital or income (including future income) of the assets and property of the multiform foundation, or any property which forms part of the assets and property of the multiform foundation by way of security for such loan and or guarantee and no purchaser, lender or other person paying or advancing in money or other property on a sale, mortgage, charge or other transaction purporting to be made by the multiform foundation under or for any purpose or object of the multiform foundation or generally as may be incidental or conducive to the attainment of the purpose or object shall be concerned to see that the money or other property is wanted, or that no more than is wanted is raised, or otherwise as to the propriety of the transaction or the application of the money or other property.
- (s) To lend the whole or any part of the assets and property of the multiform foundation to any person who may for the time being is a beneficiary, or to any entity or association in which a member of the management board or supervisory board (if any) holds an interest, either directly or indirectly, as an investment of the assets and property of the multiform foundation, and whether or not any such beneficiary or member owns directly or indirectly such entity or association, with or without security and upon such terms as to repayment and interest, or interest free, as the management board may in their discretion think fit, but so that no loan shall be made on terms that repayment shall be postponed beyond the period of the multiform foundation (if any); or, at any time at their absolute discretion and on such terms as they deem fit, to appropriate or to apply the capital or income of the assets and property of the multiform foundation or any part thereof in securing the payment of money owed by any beneficiary or aforesaid entity or association or the performance of any obligations of any beneficiary or aforesaid entity or association; and to give any guarantee or to become surety for any beneficiary or aforesaid entity or association and for these purposes to hypothecate, mortgage or charge any investments or property for the time being forming part of the assets and property of the multiform foundation or to deposit or transfer any such investments or property with or to any person firm or company on trust or by way of security.

35. For the avoidance of doubt and without prejudice to the generality of the foregoing by-laws, the management board may in their absolute discretion invest

the whole or any part of the assets and property of the multiform foundation in any investment, whether such investment is of a speculative nature or not and in the event that at any time any loss damage or expense is incurred by or to the assets and property of the multiform foundation in connection with such investment neither the multiform foundation nor any member of the management board or the supervisory board (if any) shall have any liability for any such loss, damage or expense and no beneficiary shall have any claim in respect thereof.

36. Notwithstanding any rule of law, equity or otherwise to the contrary, nothing in these by-laws or the constitution of the multiform foundation shall oblige or impose upon the management board any duty to preserve or enhance the value of the assets and property of the multiform foundation; and, accordingly, the management board shall not be liable to anyone actually or prospectively interested hereunder for any failure to preserve or enhance the value of the assets and property of the multiform foundation or any part of it.

Part VII – Proceedings of meetings of the management board or the supervisory board (if any)

37. The following provisions of by-laws 38 to 46 (inclusive) shall apply to meetings of the management board or the supervisory board (if any) and references therein to a “**member**” or a “**meeting**” shall be construed accordingly.
38. Meetings of the management board or, as the case may be, the supervisory board, or any committee thereof shall be held at such place or places as the members shall decide.
39. The members may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting.
40. The members may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes the Chairman shall have a second or casting vote. A member may at any time summon a meeting of the members. If the management board or the supervisory board (if any) shall have only one member, the provisions hereinafter contained for meetings of the members shall not apply but such sole member shall have full power to represent and act in all matters with respect thereto and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the members. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
41. A member shall be given not less than seven days notice of a meeting of the members.
42. The inadvertent failure to give notice of a meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting.
43. A meeting of members is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one third of the total number of members with a minimum of two.
44. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
45. Any one or more of the members or any committee thereof may participate in a meeting of members or of a committee of members by means of a conference telephone or similar communications equipment allowing all persons

participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

46. A resolution approved by a majority of the members for the time being entitled to receive notice of a meeting of the members or of a committee of the members and taking the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall be as valid and effectual as if it had been passed at a meeting of the members or of such committee duly convened and held, without the need for any notice.

**Part VIII – Proceedings of meetings of absolute beneficiaries or subscribers
(if any)**

47. The management board may convene meetings of the absolute beneficiaries or subscribers (if any) at such times and in such manner and places as the management board may consider necessary or desirable; and, subject to the Ordinance, they shall convene such a meeting upon the written request of absolute beneficiaries or, as the case may be, subscribers holding more than 50 percent or more in value of beneficial entitlements or, as the case may be, subscriptions as respectively shown in the register of beneficiaries and record of subscribers at the date the requisition is served on the multiform foundation.
48. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the nature of the business to be conducted shall be given in the manner hereinafter mentioned to such persons whose names on the date the notice is given appear as absolute beneficiaries in the register of beneficiaries, or have been recorded as subscribers to the multiform foundation in the record of subscribers; and such persons, in each case, are referred to in this Part and otherwise under these by-laws as "**interested persons**".
49. A meeting of interested persons shall be deemed to have been validly held, notwithstanding any requirement for the giving of notice under by-law 48, if notice of the meeting is waived by 90 percent of the votes of all interested persons having a right to attend and vote at the meeting.
50. The inadvertent failure of the management board to give notice of a meeting to an interested person, or to the agent or attorney, as the case may be, or the fact that an interested person or such agent or attorney has not received the notice, does not invalidate the meeting.
51. No business shall be transacted at any meeting unless a quorum of interested persons present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person or by proxy of not less than one third of the attributable value of the interests held.
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
53. At every meeting the interested persons shall choose someone of their number to be the Chairman. If the interested persons are unable to choose a Chairman for any reason, then the person representing the greatest number attributable value of the interests held present at the meeting shall preside as Chairman, failing which the oldest individual person shall take the chair.
54. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
55. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
 - (b) by any member or members present in person or by proxy and representing not less than one tenth of the attributable value of the interests held by interested persons having the right to vote at the meeting.
56. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, and an entry to that effect in the book containing the minutes of the proceedings of the multiform foundation, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
57. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
58. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
59. At any meeting of interested persons, whether on a show of hands or on a poll, every interested person as a holder of an attributable value of interests held by way of beneficial entitlement, present in person or by proxy, shall have one vote for each unit of attributable value of interest held as determined by dividing the total value of all attributable interests as appearing in the register of beneficiaries or, as the case may be, record of subscribers, by 100. The management board shall, in its absolute discretion, determine and attribute in the register of beneficiaries or, as the case may be, the record of subscribers the value to be ascribed to the registered beneficial entitlement or, as the case may be, subscription, of an interested person for the purposes of the poll (but which shall not be binding or of regard for any other purpose whatsoever).
60. A resolution which has been notified to all interested persons for the time being entitled to vote and which has been approved by a majority of the votes of those interested persons in the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall forthwith, without the need for any notice, become effectual as a resolution of the interested persons.
61. If a committee be appointed for any interested person who is of unsound mind he may vote by his committee.
62. If two or more persons are jointly entitled to an attributable interest by way of beneficial entitlement and if more than one of such persons shall vote in person or by proxy at any meeting of interested persons, the vote of that person whose name appears first among such voting joint holders in the register of beneficiaries or record of subscribers, as the case may be, shall alone be counted.
63. Votes may be given either personally or by proxy.
64. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the interested person named in such instrument proposes to vote.
65. An instrument appointing a proxy shall be in the form set out in the schedule to these by-laws or in such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the interested person appointing the proxy.

66. The instrument appointing a proxy shall be in writing under the hand of the appointer, unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners, in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote or votes cast by such proxy shall be disregarded.
67. Any corporation or other form of corporate legal entity which is an interested person may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the interested persons or of any class of interested persons, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual interested person.

Part IX - Indemnity

68. Subject to the provisions of the Ordinance and of any other ordinance for the time being in force, every member of the management board or the supervisory board (if any) or other officer of the multiform foundation shall be entitled to be indemnified out of the assets of the multiform foundation against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no member or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the multiform foundation in the execution of the duties of his office, or in relation thereto.

Part X – Seal

69. The secretary shall provide for the safe custody of the seal of the multiform foundation. The seal when affixed to any instrument shall be witnessed by a member of the management board or the secretary or any other person so authorised from time to time by the management board. The management board may provide for a facsimile of the seal and approve the signature of the secretary or any member of the management board or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

Part XI – Distributions and reserves

70. The management board may, by ordinary resolution, declare or make an appointment of a dividend or distribution to beneficiaries out of income, profit or capital, but no appointment or distribution shall be declared or made unless:
- (a) the multiform foundation will be able to satisfy its liabilities as they become due; and
 - (b) the realisable value of the assets and property of the multiform foundation will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.
71. Distributions may be declared or made and paid in money, shares or other property.
72. Subject to the rights of beneficiaries and their respective beneficial entitlements as set out in the register of beneficiaries, distributions shall be declared or made and paid according to the beneficial entitlements as set out in the register of beneficiaries at the date of declaration or making of the distribution.

73. The management board may, before making any distribution, set aside out of the income, profits or capital of the multiform foundation such sums as they think proper as a reserve or reserves which shall, at the discretion of the members, be applicable for meeting contingencies, or for any other purpose to which the income, profits or capital of the multiform foundation may be properly applied, and pending such application may, at the like discretion, be invested in such investments as the management board may from time to time think fit.
74. If several persons are registered as joint beneficiaries of any beneficial entitlement, any of them may give effectual receipt for any distributions or other monies payable on or in respect of the beneficial entitlement.
75. Notice of any distributions that may have been declared shall be given to those beneficiaries to whom, or in whose favour, the distribution shall have been made; and all distributions unclaimed for three years, or disclaimed or waived by a beneficiary, after having been declared may be forfeited by the management board for the benefit of the multiform foundation.
76. No distribution shall bear interest against the multiform foundation.

Part XII – Books and records

77. The multiform foundation shall keep such accounts and records as the management board considers necessary or desirable in order to reflect the financial position of the multiform foundation.
78. The multiform foundation shall keep minutes of all meetings of the management board and the supervisory board (if any), or any committee thereof, or any meeting of beneficiaries or absolute beneficiaries, and copies of all resolutions consented to by members of the management board and the supervisory board (if any), or any committee thereof, or any meeting of beneficiaries, absolute beneficiaries or subscribers.
79. The books, records and minutes required to be kept pursuant to these by-laws shall be kept at the registered office of the multiform foundation, or at such other place as the management board may determine, and shall be open to the inspection by the supervisory board (if any) at all times.
80. The management board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books, records and minutes of the multiform foundation or any of them shall be open to the inspection of interested persons or any beneficiary who are not members of the management board or the supervisory board (if any), and no such interested person or beneficiary shall have any right of inspecting any book, record, minute or document of the multiform foundation, except as conferred by the Ordinance or authorised by ordinary resolution of the management board and the supervisory board (if any).

Part XIII - Audit

81. The members of the management board or the supervisory board (if any) may by ordinary resolution call for the accounts of the multiform foundation to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
82. The auditor may be a member of the supervisory board (if any), but no member or officer of the management board shall be eligible during his continuance in office.
83. Every auditor of the multiform foundation shall have a right of access at all times to the books of accounts and vouchers of the multiform foundation, and shall be

entitled to require from the officers of the multiform foundation such information and explanations as he thinks necessary for the performance of his duties.

84. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the multiform foundation's audited accounts shall be presented.

Part XIV - Notices

85. Any notice, information or written statement required to be given to members of the management board or the supervisory board or any interested person shall be served, by mail (air mail service if available), addressed to each member at the address shown in the relevant register or record.
86. All notices directed to be given to interested persons shall, with respect to any attributable value of interest held to which such interested persons are jointly entitled, be given to whichever of such interested persons is named first in the register of beneficiaries or record of subscribers, as the case may be, and notice so given shall be sufficient notice to all the holders of such interests.
87. The provisions of section 116 of the Ordinance shall apply with respect to the giving of any notice or other written communication.

Part XV – Pensions and superannuation funds

88. The management board may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the multiform foundation or any company which is a subsidiary of the multiform foundation or is allied to or associated with the multiform foundation or with any such subsidiary, or who are or were at any time members or officers of the multiform foundation or of any such other company as aforesaid or who hold or held any salaried employment or office in the multiform foundation or such other company, or any persons in whose welfare the multiform foundation or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A member of the management board or the supervisory board (if any) holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Part XVI – Dissolution or revocation

89. If the multiform foundation shall be dissolved or revoked in any of the circumstances set out in the Ordinance, the liquidator may, in accordance with a resolution of the management board and the supervisory board (if any), divide among the beneficiaries in specie or in kind the whole or any part of the assets of the multiform foundation (whether they shall consist of property of the same kind or not) in accordance with their respective beneficial entitlements as set out in the register of beneficiaries and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the beneficiaries or different classes of beneficiaries. The liquidator may vest the whole or any part of such assets in the management board or the supervisory board (if any) upon such trusts for the benefit of or for the purpose or object of the multiform foundation or the members or the subscribers as the liquidator shall think fit, but so that no member

of the management board or the supervisory board (if any) shall be compelled to accept any shares or other securities whereon there is any liability.

Part XVII – Amendment to the memorandum of establishment and by-laws

90. The multiform foundation may alter or modify the conditions contained in these by-laws, as originally adopted or deemed adopted upon establishment, or its memorandum of establishment, in accordance with the provisions of section 8(1) of the Ordinance.

Part XVIII – General matters

91. Notwithstanding anything contained elsewhere in these by-laws, no discretion or power conferred hereby on the management board, or on any other person shall be exercisable after the dissolution or the revocation of the multiform foundation.
92. The management board or the supervisory board, as the case may be, shall have power, by ordinary resolution, and on such terms as it shall in its absolute discretion consider fit and according to the proper law of the multiform foundation, release or restrict any power hereby or by law conferred on it, notwithstanding the fiduciary duty or responsibility imputed or attaching to any such power.
93. A sole member of the management is hereby authorised notwithstanding that he is the sole member to receive capital or other monies and to give valid and effectual receipt therefore for all purposes and for the purposes of any law, including receipt of capital monies which may or may not be deemed to be capital monies.
94. Save and except where the beneficiary is an absolute beneficiary (and then only to inform the person then being entitled of his or its actual entitlement and the existence of the multiform foundation), neither the management board nor the supervisory board (if any) shall be obliged to make known to any beneficiary that the multiform foundation exists and he has been named as a beneficiary in the register of beneficiaries or any matter in relation thereto.
95. Without prejudice to any right of the management board under the Ordinance or otherwise the general law to refuse disclosure of any document, neither the management board nor the supervisory board (if any) shall (subject to the order of the court of competent jurisdiction as provided for under the proper law) be bound to disclose to any person any of the following documents that is to say:
- (a) any document setting forth or recording any deliberations of the management board or the supervisory board (if any) as to the manner in which it should exercise any power or discretion conferred upon them by the Ordinance or these by-laws, or the reasons for any particular exercise of any such power or discretion; or
 - (b) any other document relating to the exercise or proposed exercise of any such power or discretion (not being a deed or other writing which actually exercises or merely records the exercise of any such power or discretion and not being legal advice obtained by the management board or the supervisory board (if any) at the cost of the capital or income of assets and property of the multiform foundation).
96. The management board shall be able to pay any income or capital which it is authorised or required to pay or apply to, or for the benefit of, a minor who is a beneficiary or to such minor without seeing to the application thereof in its absolute discretion and such minor may notwithstanding his minority give a good receipt therefor; or to pay the same to a parent or guardian of such minor, or apply the same in such manner as may be directed in writing by such parent or guardian and the receipt of such parent or guardian in either case shall be a

sufficient discharge to the management board for any income or capital so paid or applied.

- 97. (a) The management board shall have power to declare at any time or times and from time to time by ordinary resolution and with the consent of the supervisory board (if any) by ordinary resolution, that the by-laws shall as from the date of the ordinary resolution of the management board or the supervisory board (if any), whichever is the later, on such later date as may therein be specified, have effect, subject to and in accordance with the proper law of such jurisdiction as may be specified in such ordinary resolutions, and such law shall, subject to compliance with the provisions of the Ordinance, be the proper law governing these by-laws; provided that no such resolution as aforesaid shall be made so as to subject the by-laws to a law which would result in any of the powers and/or provisions hereof not being enforceable or exercisable or which would result in the same being revoked or revocable; and the forum of the administration of the multiform foundation shall from the date when such change is effective be the courts of that state or territory and as from that date the law of such state or territory shall be the law applicable to these by-laws, but subject to the powers conferred by this paragraph and the provisions of the Ordinance until any further resolution is made hereunder.
- (b) In connection with the aforesaid, the management board shall have power by ordinary resolution, with the consent of the supervisory board (if any) by ordinary resolution, to make such consequential alterations or additions to these by-laws as will ensure that the powers and provisions hereof shall be as valid effective and enforceable as under the proper law of these by-laws at the date of adoption of these by-laws.

The Schedule

Form of Proxy

I/we, the undersigned and as identified in the capacity below, hereby appoints

of

or failing him

of

of failing him the Chairman of the meeting as the nominee of the undersigned to attend and act for the undersigned on behalf of the undersigned at a meeting of those persons absolute beneficiaries / subscribers ^(Note 1) to be held on the

day of	20
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and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned was present at the said meeting or at such adjournment or adjournments thereof.

Dated this	day of	20
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Signed by:

Signature:
Name (in full):
Capacity: absolute beneficiary / subscriber ^(Note 1)

Notes

1. Delete whichever is NOT applicable.
2. To be valid, this form together with the authority (if any) under which it is signed or a certified copy thereof must be lodged at the registered office of the multiform foundation not less than 48 hours before the time of the meeting or any adjournment thereof.
3. A corporation must execute as a deed or under the hand of a duly authorised officer or agent.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the event of more than one joint holder voting in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of beneficiaries or, as the case may be, record of subscribers.

Schedule 4

Part B

By-laws of a

TRUST FOUNDATION

Part I – General provisions

1. In these by-laws, the by-laws set out in Part A of schedule 4 to the Multiform Foundations Regulations, 2005 (referred to herein as the **“Part A By-laws”**) shall apply as if fully set out herein and words and expressions used in the Ordinance and in those by-laws shall have the same meanings in these by-laws, save as may be expressly excluded, modified or substituted in these by-laws; and so that for the avoidance of doubt, the following words and expressions shall have the respective contextual or given meanings set opposite them when ordinarily used with respect to a trust:

“assets and property of the multiform foundation” shall in the Part A By-laws and these by-laws refer to the assets and property of the multiform foundation constituting the trusts as declared, settled or confirmed by the certificate of establishment for the multiform foundation as a trust foundation and by the adoption of these by-laws, including (i) the assets and property specified in the memorandum of establishment or otherwise recorded in the record of settlors as the initial settlement; (ii) all monies, investments or other assets or property paid or transferred by any person or persons to or placed under the control of and accepted by the management board as settlements by way of additions to the trust funds; (iii) the money, investments or other assets and property from time to time representing the foregoing or any part or parts thereof; and (iv) the income arising to the trusts which is accumulated and added to the capital of the trust fund in accordance with the provisions of these by-laws;

“beneficiaries” means those persons having a beneficial entitlement to the trust funds and as set out in the register of beneficiaries to be maintained by the multiform foundation under the Part A By-laws;

“charitable” no object or purpose wheresoever situate shall be deemed to be charitable unless it would be recognised to be charitable according to the law of Nevis, including the meaning given to that expression in section 7(1) of the Trust Ordinance;

“excluded person” means a person expressly excluded as a beneficiary from the trust funds under these by-laws or by virtue of by-laws 12 and 13 and in respect of whom the register of beneficiaries shall be marked accordingly and, unless otherwise expressly stated in the register of beneficiaries, the trustee (save in default of a beneficiary in its capacity as a multiform foundation alone) and any member of the management board or the supervisory board (if any) or any of their respective officers, servants or agents, or a settlor shall be excluded persons;

“initial settlement” or **“settlement”** shall refer to the initial subscription or, as the case may be, initial and subsequent subscriptions respectively, as those terms are defined in the Ordinance;

“management board” shall refer to the members of the management board or any of them acting on behalf of the multiform foundation in its capacity as the sole trustee of the trust funds and **“trustee”** shall be construed accordingly;

“settlor” shall refer to a subscriber as that term is defined in the Ordinance and who has settled the trusts referred to in these by-laws and references herein to the **“record of settlors”** shall be to the record of subscribers to be kept and maintained by the multiform foundation under the Part A By-laws;

“supervisory board” shall refer to the protector or guardian of the trusts or any of them acting jointly by ordinary resolution or, where required under these by-laws or the Ordinance, by unanimous resolution;

“trust funds” means the assets and property of the multiform foundation as defined above;

“Trust Ordinance” shall have the same meaning ascribed to that expression in the Ordinance, namely, the Nevis International Exempt Trust Ordinance, 1994;

“trust period” means the period from the date of establishment of the trusts as evidenced by the date of the certificate of establishment for the multiform foundation as a trust foundation until whichever of the following dates shall first occur namely: (i) the day on which shall expire the period of one hundred years; (ii) the date on which the multiform foundation shall be dissolved (and it shall be deemed dissolved on the expiry of the period referred to in the foregoing sub-paragraph (i); and such day (if any) as the management board and the supervisory board (if any) may at their discretion appoint by deed executed prior to the date specified in sub-paragraph (i) above;

and these by-laws, including the record of settlors and register of beneficiaries to be maintained by the multiform foundation as trustee of the trusts and any other declarations, deeds or resolutions made by the trustee hereunder with respect to the trust funds and the trusts, shall govern and regulate the trusts hereby constituted.

2. The presumption shall be that, save as regards and without prejudice to the beneficial entitlement of any absolute beneficiary, which shall include any beneficiary holding an interest in possession or life interest or remainder interest, and as provided for in the register of beneficiaries and unless otherwise specified to the contrary in accordance with the provisions of the Ordinance, the trust foundation shall be a discretionary trust and the trusts constituted thereby shall be as declared, settled or confirmed as from the date of the certificate of establishment for the multiform foundation as a trust foundation and by the adoption of these by-laws and as otherwise specified in the memorandum of establishment.
3. The proper law governing the multiform foundation, which is a trust foundation whose stated multiform is a trust as stated in the memorandum of establishment, and the trusts constituted under these by-laws, shall be the law of Nevis and, subject to the provisions of the Ordinance which for all purposes shall prevail, the provisions of the Trust Ordinance, mutatis mutandis shall apply, but with reference therein to the **‘international trusts’** being the trusts hereby constituted and excluding Parts VII and Part VIII thereof.

Part II – Specific provisions

Settlors

4. The settlors of the trust funds and their respective settlements from time to time shall be as set out in the record of settlors.

Beneficiaries

5. The beneficiaries of the trust funds and their respective beneficial entitlements from time to time shall be as set out in the register of beneficiaries.

Declarations of trust of original and additional assets and property of the multiform foundation

6. The multiform foundation as the sole trustee acting by the management board shall stand possessed of the trust funds upon with and subject to the trusts, powers and provisions herein declared by the adoption of these by-laws and contained of and concerning the same and the trustee shall be at liberty at any time or times during the trust period to accept any money, investments or property of whatsoever nature and wheresoever situate from any person or persons or by will or by the provisions of any other trust or otherwise to the intent

that the same shall be held by or on behalf of the trustee as an accretion to the trust funds and from and after the date of such acceptance the trustee shall hold the same accordingly.

Trust for sale

7. The multiform foundation as trustee shall stand possessed of the trust funds upon trust as to investments or property other than money, subject to the beneficial entitlements of beneficiaries, in their absolute discretion either to permit the same to remain as invested or unconverted or to sell, call in or convert into money all or any of such investments or property and upon trust as to money with the like discretion to invest the same in their names or under their control in any of the investments hereinafter authorised, with power, subject to the beneficial entitlements of beneficiaries, at its like discretion from time to time to vary or transpose any such investments for others of a nature hereby authorised.

Trusts of income and capital

8. The multiform foundation as trustee shall stand possessed of the trust funds and the income thereof upon the trusts following, that is to say:
 - (a) Upon trust during the trust period, subject to the beneficial entitlements of beneficiaries, at its discretion to pay appropriate or apply the whole or such part of the income or capital of the trust funds as the trustee may, subject to the beneficial entitlements of beneficiaries, in its absolute discretion think fit to or for the maintenance, education, advancement or otherwise for the benefit of all or such one or more exclusive of the other or others of the beneficiaries for the time being in existence in such shares and proportions if more than one and generally in such manner as the trustee shall, subject to the beneficial entitlements of beneficiaries, in its absolute discretion think fit.
 - (b) To hold any income or capital of the trust funds appropriated or applied to a beneficiary under the provisions of the preceding paragraph to pay or apply the same to or for the benefit of such beneficiary with power to declare such other trusts in respect of the same (without infringing any rule against perpetuities applicable hereto) for the benefit of such beneficiary as the trustee may, subject to the beneficial entitlements of beneficiaries, in its absolute discretion determine including, but without prejudice to the generality of the foregoing, provisions for maintenance education or advancement or for accumulation of income whether during minority or otherwise, and with, subject to the beneficial entitlements of beneficiaries, such discretionary trusts and powers exercisable by such persons as the trustee shall in its like discretion determine.
 - (c) Subject to the foregoing powers, the trustee shall during the trust period accumulate the income of the trust funds and add the accumulations to the capital of the trust funds.
 - (d) At the expiration of the trust period upon trust as to both capital and income of the trust funds for all or such one or more exclusive of the other or others of the beneficiaries in such shares and proportions if more than one and generally in such manner as the trustee shall prior to or on the date of such expiration, subject to the beneficial entitlements of beneficiaries, in its absolute discretion determine and in default of and subject to such determination upon trust for such of the beneficiaries as shall then be living in equal shares absolutely.
 - (e) Subject to the foregoing trusts upon trust as to both capital and income for such charitable institution or institutions or charitable purpose or purposes and if more than one in such proportions as the trustee shall, subject to the beneficial entitlements of beneficiaries, in its absolute

discretion determine and in default of and subject to such determination for charitable purposes generally.

Powers of appointment and advancement

9. Notwithstanding the trusts and provisions hereinbefore declared and contained, the trustee may at any time or times during the trust period, subject to the beneficial entitlements of beneficiaries, if in its absolute discretion it shall so think fit:
- (a) By any deed or deeds revocable during the trust period or irrevocable appoint such new or other trusts powers and provisions governed by the law of any part of the world of and concerning the trust funds or the income thereof or any part or parts thereof for the benefit of the beneficiaries or any one or more of them exclusive of the other or others at such age or time or respective ages or times, and in such shares and proportions and subject to such powers of appointment vested in any person or persons and such provisions for maintenance, education or advancement or for accumulation of income during minority or for the purpose of raising a portion or portions or for forfeiture in the event of bankruptcy, and otherwise, subject to the beneficial entitlements of beneficiaries, at the discretion of any person or persons and with such discretionary trusts and powers (including power to add beneficiaries) exercisable by such persons and generally in such manner as the trustee may think fit for the benefit of such beneficiaries or any one or more of them as aforesaid and for the purpose of giving effect to any such appointment by the same deed revoke all or any of the trusts powers and provisions herein contained with respect to the trust fund or the part or parts thereof to which such appointment relates and so that in the event of any such appointment the trustee shall thenceforward hold the trust funds or the part or parts thereof to which such appointment relates upon and subject to the trusts, powers and provisions so appointed in substitution for any of the trusts, powers and provisions hereof so revoked as aforesaid and in priority to the other trusts powers and provisions herein declared and contained and in any appointment under the foregoing power the trustee may delegate to any person or persons all or any of the powers and discretions by these by-laws or by the Ordinance vested in the trustee.
 - (b) Raise any sum or sums out of the capital of the trust funds and pay or apply the same to or for the benefit of all or any one or more exclusive of the other or others of the beneficiaries and in such respective amounts if more than one and generally in such manner as the trustee shall in its like discretion think fit.
 - (c) Pay or transfer the whole or any part or parts of the capital or income of the trust funds to the trustee for the time being of any other trust wheresoever established or existing and whether governed by the law of Nevis or by the law of any other state or territory under which any one or more of the beneficiaries are interested, notwithstanding that such other trusts may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or persons or objects if the trustee shall in their absolute discretion consider such payment to be for the benefit of such one or more of the beneficiaries.
 - (d) Settle capital on all or any one or more of the beneficiaries and any settlement made by the trustee under this present power upon or for the benefit of any one or more of the beneficiaries as aforesaid may be created in and under the law of any part of the world (being a part of the world the local law whereof recognises settlements of the kind proposed to be made) and may contain such trusts powers and provisions whatsoever (including trusts powers and provisions to be exercised at the

discretion of any person or persons) as the trustee shall think proper for the benefit of such beneficiaries.

- (e) Apply the whole or any part or parts of the capital or income of the trust funds in or towards the payment or discharge of any tax duty or fiscal imposition whatsoever levied or imposed in any part to the world upon the trustees whether legally enforceable against them or not or otherwise in respect of any other trust in which the beneficiaries or any one or more of them shall be interested wherever such trustees shall be resident and wherever such trust is established or existing and whether governed by the law of Nevis or by the law of any other state or territory.
- (f) Form a company or companies in any part of the world and may at their discretion transfer to that company or companies all or any part of the capital and income of the trust funds whether by way of subscription loan (at or free of interest and whether secured or unsecured) or otherwise and the cost and expenses of forming such a company and transferring all or any part of the capital and income of the trust funds shall be a charge on the trust funds.

For the purposes of the foregoing provisions of by-law 9:

- (i) word "**trust**" shall mean any trust created by any settlement declaration of trust will or codicil or other instrument under the law in force in any part of the world and a person shall be deemed to be interested under a trust if any capital or income comprised in the trust is or may become liable to be transferred paid applied or appointed to such person or for their benefit either pursuant to the terms of the trust or in consequence of an exercise of any power or discretion thereby conferred on any person.
- (ii) The provisions of by-law 9 shall have effect notwithstanding any rule of law or equity restricting the delegation of a power or discretion.
- (iii) No power conferred by by-law 9:
 - (1) shall be exercised in such a way as to infringe any rule against perpetuities applicable thereto;
 - (2) shall authorise any payment or transfer or advance to the trustees of beneficiaries or able to benefit under or by virtue of such other trust in any circumstances.
- (iv) Upon the payment or transfer pursuant to the by-law 9 of any money or property to the trustees of any other trust the trustee shall not be bound to see to the further application of such money or property.

Power to ignore interests

- 10. Notwithstanding any rule of law, equity or otherwise to the contrary the trustee in exercising any of the powers hereby conferred in favour of any particular person is hereby expressly authorised to ignore entirely the interest of any other person interested or who may become interested under these by-laws and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in exercise of any power hereinbefore contained shall be invalid on the grounds that:
 - (a) an insubstantial illusory or nominal share is appointed to any one or more objects of such power or left not appointed; or

- (b) any object of such power is thereby altogether excluded; but every such appointment or advancement shall be valid notwithstanding that any one or more objects of the power is or are not thereby or in default of appointment to take any share in the trust funds.

Power of addition

- 11. (a) The trustee shall have power at any time or times during the trust period to add to the class of beneficiaries such one or more persons (not being an excluded person or excluded persons) as the trustee shall in its absolute discretion determine, subject to the consent of the supervisory board (if any).
- (b) Any such addition shall be made by declaration in writing signed by the trustee and as shall be evidenced by an entry on the register of beneficiaries:
 - (i) naming or describing the person or persons to be thereby added to the class of beneficiaries and their particulars; and
 - (ii) specifying the date (not being earlier than the date of the declaration but during the trust period) from which such person or persons shall be so added; and
 - (iii) the nature of such person or persons beneficial entitlement, and any limitations or restrictions to be added thereto.

Power of exclusion

- 12. (a) The trustee may, with the consent of the supervisory board (if any) by declaration in writing made at any time or times during the trust period declare that the person or persons or members of a class named or specified (whether or not ascertained) in such declaration who are would or might but for this by-law be or become a beneficiary or beneficiaries or be otherwise able to benefit hereunder as the case may be:
 - (i) shall be wholly or partially excluded from future benefit hereunder, or
 - (ii) shall cease to be a beneficiary or beneficiaries, or
 - (iii) shall be an excluded person or excluded persons; and any such declaration may be irrevocable or revocable during the trust period and shall have effect from the date specified in the said declaration provided that this power shall not be capable of being exercised so as to derogate from any interest to which any beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.
- (b) Any person of full age to whom or for whose benefit any capital or income of the trust funds may be liable whether directly or indirectly to be appointed transferred or applied in any manner whatsoever by or in consequence of an exercise of any trust power or discretion vested in the trustees or in any other person may by declaration in writing received by the trustee during the trust period either revocable (but revocable during the trust period only) or irrevocably:
 - (i) disclaim his interest as an object of such trust power or discretion either wholly or with respect to any specified part of share of such capital or income, provided that any disclaimer by a beneficiary of his whole interest shall be irrevocable; or

- (ii) declare that he shall cease to be a beneficiary; or
- (iii) declare that he shall be an excluded person; and such declaration shall have effect from the date that the same is received by the trustee.

Exclusion of excluded persons

13. Subject to the rights and benefits granted to the trustees hereunder or arising pursuant hereto no excluded person shall be capable of taking any benefit of any kind by virtue or in consequence of these by-laws and in particular but without prejudice to the generality of the foregoing provisions of this by-law and by-law 12:
- (a) the trust funds and the income thereof shall henceforth be possessed and enjoyed to the entire exclusion of any such excluded person and of any benefit to him by contract or otherwise;
 - (b) no part of the capital or income of the trust funds shall be paid or lent or applied for the benefit either directly or indirectly of any such excluded person in any manner or in any circumstances whatsoever;
 - (c) no power or discretion hereby or by any appointment made hereunder or by law conferred upon the trustee shall be capable of being exercised in such manner that any such excluded person will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever or would in anyway prejudice the beneficial entitlement of any absolute beneficiary as provided for in the register of beneficiaries; and
 - (d) all details of excluded persons shall be entered into on the register of beneficiaries.

Power to appoint an additional trustee

14. A person may be appointed as an additional trustee in addition to the multiform foundation acting by the management board as sole trustee to give any receipt, certificate or other evidence as necessary and such appointment shall be made in accordance with these by-laws as if the same were to be an appointment to the management board and to be made in accordance with the provisions of the Part A By-laws and the Ordinance; and the resignation, retirement or removal of any such trustee shall take effect on the same basis.

Variations to Part A By-laws

15. In these by-laws, the Part A By-laws shall be excluded or modified, as follows:
- (a) by-laws 3 to 5 (inclusive) of the Part A By-laws shall be modified and expanded, where relevant, by the provisions of by-laws 11 to 13 (inclusive) of these by-laws; and
 - (b) Parts VIII (Proceedings of meetings of absolute beneficiaries or subscribers (if any)), XI (Distributions and reserves) and XV (Pensions and superannuation funds) (inclusive) of Part A By-laws shall be excluded in their entirety.

Schedule 4

Part C

Section 1

By-laws of a

COMPANY FOUNDATION (LIMITED OR UNLIMITED COMPANY)*

Part I – General provisions

1. In these by-laws, the by-laws set out in Part A of schedule 4 to the Multiform Foundations Regulations, 2005 (referred to herein as the **“Part A By-laws”**) shall apply as if fully set out herein and words and expressions used in the Ordinance and those by-laws shall have the same meanings in these by-laws, save as may be expressly excluded, modified or substituted in these by-laws; and so that for the avoidance of doubt, the following words and expressions shall have the respective contextual or given meanings set opposite them when ordinarily used with respect to a company:

“capital” shall include the initial subscription or any subsequent subscription in assets or property subscribed, contributed or transferred to the multiform foundation in money or money’s worth in consideration for the allotment or issue of shares or by way of a capital loan or guarantee;

“capital loan” means a capital subscription made to the multiform foundation on terms specified as to repayment;

“Corporation Ordinance” shall have the same meaning as ascribed to it in the Ordinance, namely, the Nevis Business Corporation Ordinance, 1984 (as amended);

“distributions” shall also mean dividends;

“member” shall mean a person who is registered in the register of members of the multiform foundation, either as the holder of shares registered in his name or as a holder of capital loans or as a guarantor of the debts and liabilities of the multiform foundation; and no person shall be treated or regarded as a subscriber or an absolute beneficiary for the purposes of the Ordinance, unless he is a member for the time being and, accordingly, the expressions **“subscriber”**, **“beneficiary”**, **“absolute beneficiary”** and **“interested person”** as referred to in the Part A By-laws shall, unless the context requires specifically otherwise, be treated as one and the same;

“register of members” shall mean the register of beneficiaries and the record of subscribers as referred to in the Part A By-laws, which shall be treated as one and the same; and

“shares” and **“shareholding”** shall mean the legal and beneficial entitlement of members in the multiform foundation as prescribed by these by-laws and which shall be personal property; and **holder of shares** shall be construed accordingly, and **share** shall include nil paid or no par value shares, save and except the legal and beneficial entitlement of members with respect to certificates of indebtedness shall not constitute shares for this purpose.

* These by-laws only apply to a company foundation whose stated multiform is a limited or unlimited company

2. The proper law governing the multiform foundation, which is a company foundation whose multiform shall be a limited company or unlimited company as stated in the memorandum of establishment, shall be the law of Nevis and, subject to the provisions of the Ordinance which for all purposes shall prevail, the provisions of sections 2, 8, 9, 12, 13 and 14, Parts V, VI and VII and section 129, mutatis mutandis, of the Corporation Ordinance shall apply; and so that references to the “**directors**”, “**secretary**” or “**officers**” of a corporation as referred to in the Corporation Ordinance shall refer respectively to the members of the management board, the secretary or officers of the multiform foundation, and references to the “**articles of incorporation**” and “**by-laws**” to the memorandum of establishment of the multiform foundation and these by-laws.

Part II – Specific provisions

Shares, capital loans, guarantees and members

3. The capital of the multiform foundation shall be the initial or subsequent subscription to the multiform foundation as referred from time to time in the memorandum of establishment, and whether by shares, by capital loans or by guarantee or any of them; and in each case, having the rights and restrictions, or obligations, as set out in the memorandum of establishment.
4. Every person whose name is entered as a member in the register of members being the holder of registered shares or capital loans, shall be entitled to a certificate signed by the secretary or a member of the management board or officer(s) so authorised and under the seal of the multiform foundation, specifying the share or shares held and the par value thereof (if any) or the nil paid or no par value status or, as the case may be, capital loans, provided that in respect of shares or capital loans held jointly by several persons, the multiform foundation shall not be bound to issue more than one certificate, and delivery of a certificate for a share or capital loan to one of several joint holders shall be sufficient delivery to all.
5. If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the secretary or the management board may reasonably require. Any member receiving a share or capital loan certificate shall indemnify and hold the multiform foundation and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

Share capital and variation of rights

6. Subject to the provisions of these by-laws, the unissued shares (if any) of the multiform foundation (whether forming part of the original or increased capital) shall be at the disposal of the management board who may offer, allot, issue, designate, grant options over or otherwise dispose of them to such persons at such times and, unless the shares are nil paid or have no par value, for such consideration, being not less than the par value of the shares being disposed of, and upon such terms and conditions as the management board may determine.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the multiform foundation may be issued at par or nil paid or no par value or with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the management board may from time to time determine.
8. Subject to the provisions of the Ordinance and the Corporation Ordinance in this regard as shall be deemed to apply to the multiform foundation, shares may be issued on the terms that they are redeemable or, at the option of the multiform foundation, liable to be redeemed on such terms and in such manner as the management board before or at the time of the issue of the shares may determine.
9. The multiform foundation may redeem any share at a premium.

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the multiform foundation is being wound up, be varied with the consent in writing of the holders of not less than fifty-one percent of the shares of that class and of the holders of not less than fifty-one percent of the shares of any other class of shares which may be affected by such variation.
11. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.
12. Except as required by the Ordinance and the Corporation Ordinance as it shall be deemed to apply to the multiform foundation, no person shall be recognised by the multiform foundation as holding any share upon any trust, and the multiform foundation shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these by-laws otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

Transfer of shares or capital loans

13. Shares or capital loans in the multiform foundation may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the management board shall consider appropriate.
14. Upon receipt of notification of any change of the name and address of any agent or attorney given to the multiform foundation for the purpose of service of any notice, information or written statement required to be given to members, the management board shall forthwith amend the register maintained for this purpose.

Transmission of shares or capital loans

15. The personal representative, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share or capital loan shall be the only person recognised by the multiform foundation as having any title to the share or capital loan. In the case of a share or capital loan registered in the names of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only person(s) recognised by the multiform foundation as having any title to the share or capital loan, but they shall not be entitled to exercise any rights as a member of the multiform foundation until they have proceeded as set forth in the following by-laws.
16. Any person becoming entitled by operation of law or otherwise to a share or shares or capital loan in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the management board. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares or capital loan of the deceased, incompetent or bankrupt member and the management board shall treat it as such.
17. Any person who has become entitled to a share or shares or capital loan in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares or capital loan and such request shall likewise be treated as if it were a transfer.

Acquisition of shares or capital loans

18. The management board may, on behalf of the multiform foundation, purchase, redeem or otherwise acquire any of the multiform foundation's own shares or capital loans on such terms as they think fit. The management board may dispose of any shares or capital loans held as treasury shares or capital loans on such terms and conditions as they may from time to time determine.

Alteration in capital

19. Subject to the terms of any resolution passed by the management board for the purpose of increasing or enlarging the capital of the multiform foundation, such increased capital may be divided into shares or capital loans or guarantees of such respective amounts, and with such rights or privileges (if any) as the management board thinks expedient.
20. Any capital raised by the creation of new shares or capital loans or guarantees shall be considered as part of the original capital, and shall be subject to the same provisions as if it had been part of the original capital.
21. The management board may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) cancel any shares which, at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by these by-laws, and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the multiform foundation has power to attach to unissued or new shares; and
 - (d) reduce its issued share capital or any capital redemption reserve fund or any share premium account in any manner.
22. Where any difficulty arises in regard to any consolidation and division under these by-laws, the management board may settle the same as they think expedient.

No supervisory board

23. The multiform foundation shall not have a supervisory board and accordingly the provisions of the Part A By-laws and the Ordinance relating to the supervisory board shall not apply.

Variations to Part A By-laws

24. In these by-laws, the Part A By-laws shall be excluded or modified or substituted, as follows:
- (a) Part II (Beneficiaries and beneficial entitlements) shall be excluded in its entirety, and
 - (b) Parts VIII (Proceedings of meetings of absolute beneficiaries or subscribers (if any)) shall refer alone to proceedings of meetings of members; and
 - (c) Part XVII (Amendment to memorandum of establishment and by-laws) shall be deleted in its entirety and in substitution therefore there shall be substituted the following:

“The multiform foundation may alter or modify the conditions contained in these by-laws, as originally adopted or deemed adopted upon establishment, or its memorandum of establishment, by ordinary resolution of the members”.

Schedule 4

Part C

Section 2

By-laws of a COMPANY FOUNDATION * (LIMITED LIABILITY COMPANY)

Part I – General provisions

1. In these by-laws, the by-laws set out in Part A of schedule 4 to the Multiform Foundations Regulations, 2005 (referred to herein as the “**Part A By-laws**”) shall apply as if fully set out herein and words and expressions used in the Ordinance and in those by-laws shall have the same meanings in these by-laws, save as may be expressly excluded, modified or substituted in these by-laws; and so that for the avoidance of doubt, the following words and expressions shall have the respective contextual or given meanings set opposite them when ordinarily used with respect to a limited liability company which is subject to the provisions of the Limited Liability Company Ordinance (as defined herein):

“**capital contribution**” shall include the initial subscription or any subsequent subscription in assets or property subscribed, contributed or transferred to the multiform foundation in money or money’s worth;

“**distribution**” shall have the same meaning ascribed to the expression in the Limited Liability Company Ordinance;

“**Limited Liability Company Ordinance**” shall have the meaning ascribed to that expression in the Ordinance, namely, The Nevis Limited Liability Company Ordinance, 1995 (as amended);

“**member**” shall mean a person who is registered in the register of members of the multiform foundation as the holder of the interests registered in his name, subject to any annotation to be made in respect of any assignment of those interests in accordance with the provisions of these by-laws, irrespective as to how he has acquired his interest, whether by subscription, purchase, transfer, distribution, appointment or otherwise; and no person shall be treated or regarded as a subscriber or an absolute beneficiary for the purposes of the Ordinance, unless he is a member for the time being and, accordingly, the expressions “**subscriber**”, “**beneficiary**”, “**absolute beneficiary**” and “**interested person**” as referred to in the Part A By-laws shall, unless the context requires specifically otherwise, be treated as one and the same and shall only refer to a member;

“**register of members**” shall mean the register of beneficiaries and the record of subscribers as referred to in the Part A By-laws, which shall be treated as one and the same;

“**member’s interests**” shall mean the legal and beneficial entitlement of a member in the multiform foundation as prescribed by, and subject to these by-laws, and which shall be personal property, and otherwise having the meaning ascribed to that expression in the Limited Liability Company Ordinance; and a “**holder of interests**” shall be construed accordingly; and

“**transfer**” shall have the meaning ascribed to that expression in the Limited Liability Company Ordinance.

* These by-laws only apply to a company foundation whose stated multiform is a limited liability company

2. The proper law governing the multiform foundation, which is a company foundation whose multiform is a limited liability company shall be the law of Nevis, and, accordingly, subject to the provisions of the Ordinance which for all purposes shall prevail, the provisions of sections 2,8,9 and 10 of Part I, Part II, section 31 of Part V, Part VI, Part VII, Part VIII and sections 51, 54, 55, 56 and 57 of Part IX of the Limited Liability Company Ordinance shall apply, mutatis mutandis, and so that references to the **“manager” or “member”** acting as a manager (in the absence of the appointment of any separate manager as referred to in the Company Ordinance) shall refer to the members of the management board; and references to the **“articles of organization”** and **“operating agreement”** to the memorandum of establishment of the multiform foundation and these by-laws.

Part II – Specific provisions

Capital contributions and members

3. The capital contributions made to the multiform foundation at the adoption of these by-laws shall be the subscription to the multiform foundation as referred to in the memorandum of establishment.
4. Every person whose name is entered as a member in the register of members being the holder of interests, shall be entitled to a certificate signed by the secretary or a member of the management board or officer(s) so authorised and under the seal of the multiform foundation, specifying the interests held, provided that in respect of interests held jointly by several persons, the multiform foundation shall not be bound to issue more than one certificate, and delivery of a certificate for an interest to one of several joint holders shall be sufficient delivery to all.
5. If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the secretary or the management board may reasonably require. Any member receiving a interest certificate shall indemnify and hold the multiform foundation and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

Nature of a member’s interest

6. A member’s interest may be:
 - (a) of one or more classes or one or more series within any class thereof;
 - (b) with voting powers, full or limited, or without voting powers;
 - (c) with such designations, preferences, rights, qualifications, limitations or restrictions thereon; and
 - (d) redeemable, in whole or part, for such prices and for such periods and under such conditions,

and, in each case, as the management board may determine, subject to unanimous resolution of the members.

Termination of a member’s interest

7. The provisions of sections 40 and 41 of the Limited Liability Company Ordinance shall apply upon any event occurring as described therein as would result in the termination of a member’s interest; and a person ceasing to be a member shall be treated as an assignee of that interest for the purposes of by-law 8 and the register of members shall be annotated accordingly of the event.

Assignment of a member's interest

8. The provisions of sections 42 and 43 of the Limited Liability Company Ordinance shall apply with respect to any assignment of a member's interest and, following assignment, unless there shall have been an unanimous resolution of the remaining members to the contrary, the assignee shall not be a member of the multiform foundation but the register of members shall be annotated accordingly as to the assignment and the multiform foundation shall hold on trust and transfer as the assignee directs all profits, losses, income, gain, deductions and credits which were or are allocable to the assignor, provided that in the event of the assignment by a member of his entire interest the same shall give rise to a termination event for the purposes of by-law 7.

Class rights

9. If at any time the members' interests are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of allocation of the interests of that class) may, whether or not the multiform foundation is being wound up, be varied with the consent in writing of the holders of not less than fifty-one percent of the interests of that class and of the holders of not less than fifty-one percent of the interests of any other class of interests which may be affected by such variation.
10. The rights conferred upon the holders of the interests of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of the interests of that class, be deemed to be varied by the creation of further interests ranking *pari passu* therewith.

No recognition of trusts

11. Except as required by the Ordinance and the Limited Liability Company Ordinance as it shall be deemed to apply to the multiform foundation, no person shall be recognised by the multiform foundation as holding any interests upon any trust, and the multiform foundation shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any interest or fractional part of such interest or (except only as by these by-law otherwise provided) any other rights in respect of any interest, except an absolute right to the entirety thereof by the registered member or assignee for the purposes of by-law 8.

Transmission of interests

12. Any person becoming entitled by operation of law or otherwise to an interest in consequence of the death, incompetence or bankruptcy of any member will be registered as an assignee as contemplated by by-law 7 and an application by any such person to be recognised as an assignee for all purposes shall be deemed to be an assignment of the interests of the deceased, incompetent or bankrupt member and the management board shall treat it as such.

Acquisition of member's interest

13. Subject to the unanimous resolution of members, the management board may, on behalf of the multiform foundation, purchase, redeem or otherwise acquire any member's interest on such terms as they think fit and dispose of any such interests on such terms and conditions as they may from time to time determine.

Increase in capital contributions

14. Subject to unanimous resolution of the members, the management board for the purpose of increasing or enlarging the capital of the multiform foundation, may offer and allocate to members further interests in the multiform foundation, with such rights or privileges (if any) as the management board thinks expedient.

No supervisory board

15. The multiform foundation shall not have a supervisory board, and accordingly the provisions of the Part A By-laws and the Ordinance relating to the supervisory board shall not apply.

Variations to Part A By-laws

16. In these by-laws, the Part A By-laws shall be excluded or modified or substituted, as follows:
 - (a) Part II (Beneficiaries and beneficial entitlements) shall be excluded in its entirety; and
 - (b) Parts VIII (Proceedings of meetings of absolute beneficiaries or subscribers (if any)) shall refer alone to proceedings of meetings of members; and
 - (c) Part XVII (Amendment to memorandum of establishment and by-laws) shall be deleted in its entirety and in substitution therefore there shall be substituted the following:

“The multiform foundation may alter or modify the conditions contained in these by-laws, as originally adopted or deemed adopted upon establishment, or its memorandum of establishment, by unanimous resolution of the members”.

Schedule 4

Part D

Section 1

By-laws of a

**PARTNERSHIP FOUNDATION *
(GENERAL PARTNERSHIP OR LIMITED PARTNERSHIP)***

Part I – General provisions

- In these by-laws, the by-laws set out in Part A of schedule 4 to the Multiform Foundations Regulations, 2005 (referred to herein as the **“Part A By-laws”**) shall apply as if fully set out herein and words and expressions used in the Ordinance and in those by-laws shall have the same meanings in these by-laws, save as may be expressly excluded, modified or substituted in these by-laws; and so that for the avoidance of doubt, the following words and expressions shall have the respective contextual or given meanings set opposite them when ordinarily used with respect to a partnership:

“capital contribution” shall include the initial subscription or any subsequent subscription in assets or property subscribed, contributed or transferred to the multiform foundation in money or money’s worth;

“Limited Partnership Act” shall mean the Limited Partnership Act, 1996 of St Christopher and Nevis;

“member” shall mean a person who is registered in the register of members of the multiform foundation as the holder of the interests registered in his name; and no person shall be treated or regarded as a subscriber or an absolute beneficiary for the purposes of the Ordinance, unless he is a member for the time being and, accordingly, the expressions **“subscriber”**, **“beneficiary”**, **“absolute beneficiary”** and **“interested person”** as referred to in the Part A By-laws shall, unless the context requires specifically otherwise, be treated as one and the same and shall only refer to a member;

“register of members” shall mean the register of beneficiaries and the record of subscribers as referred to in the Part A By-laws, which shall be treated as one and the same;

“member’s interests” shall mean the legal and beneficial entitlement of a member in the partnership as prescribed by, and subject to, these by-laws, and which shall be personal property and represent his partnership interest, and otherwise having the meaning ascribed to that expression in the Limited Partnership Act; and a **“holder of interests”** shall be construed accordingly; and

“partner” means any of the members and the multiform foundation, which together form the partnership, and the expression **“partnership”** shall be construed accordingly.
- The proper law governing the multiform foundation, which is a partnership foundation whose multiform is a partnership, whether a general partnership or a limited partnership as provided for in the memorandum of establishment, shall be the law of Nevis and, subject to the provisions of the Ordinance which for all purposes shall prevail, the provisions of sections 2, 3, and 4, Part III, section 21(4)(a) and (5), 23, 24, 29(1) and (2) and 32, mutatis mutandis, of the Limited Partnership Act shall apply to the multiform foundation, and so that references to the **“general partner”** shall refer to the members of the management board as acting on behalf of the multiform foundation as the general partner with management responsibilities; and references to the **“partnership agreement”**, or the basis on which the partnership shall be constituted, to the memorandum of establishment of the multiform foundation and these by-laws.

* These by-laws only apply to a partnership foundation whose stated multiform is a general partnership or a limited partnership

Part II – Specific provisions

Status of the partnership and the partners

3. The partnership of the partnership foundation shall be constituted by the multiform foundation acting by the management board as general partner and the members as registered in the register of members acting as general partners or limited partners, as the case may be, specified opposite their respective names and interests in the register of members, provided that for all purposes of carrying on the business and affairs of the partnership, the multiform foundation shall be solely responsible for the management of the affairs of the partnership as general partner.

Capital contributions and members

4. The capital contributions made to the multiform foundation at the adoption of these by-laws shall be the initial subscription to the multiform foundation as referred to in the memorandum of establishment and shall comprise the capital contributions of the members as partners.
5. Every person whose name is entered as a member in the register of members being the holder of interests, shall be entitled to a certificate signed by the secretary or a member of the management board or officer(s) so authorised and under the seal of the multiform foundation, specifying the partnership interest held, provided that in respect of interests held jointly by several persons, the multiform foundation shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
6. If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the secretary or the management board may reasonably require. Any member receiving a certificate shall indemnify and hold the multiform foundation and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

Disposition of interests

7. No sale, assignation, agreement, transfer, exchange, pledge, encumbrance or other disposition (including in the case of a conduit entity the granting of a participation therein) of the member's interest, whether directly or indirectly, voluntary or involuntarily other than as provided in these by-laws, shall be valid or effective, save with the unanimous resolution of the members.
8. The disposition of any member's interest shall not cause the dissolution of the partnership.

Termination and liquidation

9. Subject to the Ordinance and except with respect to the multiform foundation in its capacity as a partner, the death, bankruptcy, insolvency, dissolution, liquidation or withdrawal of a member shall not operate to terminate the partnership and the estate or trustee in bankruptcy or receiver or liquidator of a deceased, bankrupt, insolvent or dissolved member shall not have the right to withdraw the balances on such member's partnership accounts or require payment or repayment of any other sums otherwise than in accordance with the Ordinance or these by-laws.
10. The partnership shall terminate prior to such date upon the happening of any of the following events without any further action on the part of the members:
 - (a) the bankruptcy, sequestration, insolvency, expulsion, resignation, dissolution, liquidation or withdrawal of the multiform foundation as a general partner; or

- (b) the agreement as to such termination by unanimous resolution of the members.
11. A member shall not have the right to the return of its capital contribution, except upon the liquidation of the partnership.
12. A member who has a loan participation drawn down but not repaid may sue in debt for repayment of its loan participation drawn down and not repaid if:
- (a) repayment of its loan participation has become due in accordance with the terms on which it was made available; and
 - (b) there has been a failure to make such repayment; and
 - (c) there are gross assets of the partnership which should have been used in repayment of its loan participation in accordance with the provisions hereof which have not been so used,

but in such case the liability to the member suing shall be limited to the gross assets of the partnership referred to in paragraph (c).

13. Upon termination or liquidation of the partnership no further business shall be conducted except for such action as shall be necessary for the winding-up of the affairs of the partnership and the distribution of the partnership assets to the members in proportion to their respective capital contributions. The multiform foundation, or its liquidator, shall act as liquidating trustee.
14. Upon dissolution of the partnership, all remaining proceeds and assets after payout of all debts, obligations and liabilities of the partnership and costs of dissolution, shall be distributed to the members and the capital contribution of the members shall be repaid or retransferred to the members or to any other person who has the benefit of the interest to which it relates.

No recognition of trusts

15. Except as required by the Ordinance, no person shall be recognised by the multiform foundation, nor any member as a partner of the partnership, as holding any interests upon any trust, and neither the multiform foundation nor any member as a partner shall be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any such interest or fractional part of such interest or (except only as by these by-laws otherwise provided) any other rights in respect of any such interest.

No supervisory board

16. The multiform foundation shall not have a supervisory board, and accordingly the provisions of the Part A By-laws and the Ordinance relating to the supervisory board shall not apply.

Variations to Part A By-laws

17. In these by-laws, the Part A By-laws shall be excluded or modified or substituted, as follows:
- (a) Part II (Beneficiaries and beneficial entitlements) shall be excluded in its entirety; and
 - (b) Parts VIII (Proceedings of meetings of absolute beneficiaries or subscribers (if any)) shall refer alone to proceedings of meetings of members; and

- (c) Part XVII (Amendment to memorandum of establishment and by-laws) shall be deleted in its entirety and in substitution therefore there shall be substituted the following:

“The multiform foundation may alter or modify the conditions contained in these by-laws, as originally adopted or deemed adopted upon establishment, or its memorandum of establishment, by unanimous resolution of the members”.

Schedule 4

Part D

Section 2

By-laws of a

**PARTNERSHIP FOUNDATION
(LIMITED LIABILITY PARTNERSHIP OR LIMITED LIABILITY COMPANY
TO BE TREATED AS A PARTNERSHIP) ***

The by-laws set out in Part C - Section 2 for a company foundation whose multiform is stated to be a limited liability company shall apply to a partnership foundation whose multiform is stated to be a limited liability partnership, or a limited liability company and which is to be treated as a partnership.

* These by-laws only apply to a partnership foundation whose multiform is expressly stated to be a limited liability partnership or a limited liability company to be treated as a partnership

Schedule 5

Prohibited names

Agency	Deposit	Insurance	Reassurance
Association	Depository	Insurer	Reassurer
Assurance	Divine	Investigation	Register
Assurer	Divinity		Registered
Authority	Doctor	King	Registrar
	Duchess	Kittitian	Regulator
Bank	Duke		Reinsurance
Banker		Licensed	Reinsurer
Banking	Exchange	Licensee	Resident
Barrister		Licentiate	Royal
Beneficial	Federation	Limited ⁽¹⁾⁽²⁾	Royale
Benevolent	Firm ⁽³⁾	Loan	Royalty
Board	Finance		
Broker	Financial	Majesty	Saint Christopher
Brokerage	Friendly Society	Ministry	Saint Kitts
Bronze	Fund	Money	Savings
Casino		Mortgage	Savings and Loans
Casualty	Gambling	Municipal	Security
Cash	Gaming	Mutual	Secured
Chamber	Giro		Scheme
Charitable	God	National	School
Charity	Gold	Nevis	Silver
Charter	Government	Nevisian	Society
Chartered	Governor	Nursing	Solicitor
Clinic	Group		Sovereign
Club	Guarantee	Offshore	State
Collective	Guaranteed	Onshore	Stockbroker
College			Stockbrokerage
Commission	Health	Parliament	Subsidiary
Committee	Highness	Partnership ⁽³⁾⁽⁴⁾	Surety
Company ⁽¹⁾⁽²⁾	Holding	Patent	
Consolidated	Holy	Patentee	Trade Union
Co-operative	Holiness	Platinum	Trust ⁽⁵⁾
Corporate ⁽¹⁾	Hospital	Police	Trustee
Corporation ⁽¹⁾		Polytechnic	
Council	Imperial	Prince	Underwriter
Credit Union	Incorporated ⁽²⁾	Princess	Union
	Indemnity	Protection	University
	Institute		Unlimited ⁽⁶⁾
	Institution	Queen	

Notes:

The name is not prohibited for a multiform foundation which in the case of:

- (1) is a company foundation whose stated multiform is a limited or unlimited company or limited liability company,
- (2) is a company foundation whose stated multiform is a limited company,
- (3) is a company foundation whose stated multiform is a limited company or a limited liability company, or partnership foundation whose stated multiform is a limited partnership or limited liability partnership or limited liability company to be treated as a partnership,
- (4) is a partnership foundation,
- (5) is a trust foundation, and
- (6) is a company foundation whose stated multiform is an unlimited company, or a partnership foundation whose stated multiform is a general partnership.

MADE by the Minister of Finance this 11th day of May, 2005

VANCE AMORY
Minister of Finance
Nevis Island Administration