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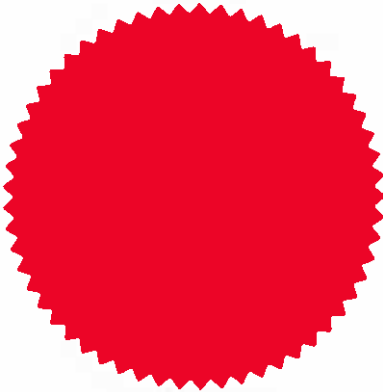
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I assent,


HYLEETA LIBURD, M.H., O.B.E
Deputy Governor General
26th day of September, 2025

ISLAND OF NEVIS

No. 3 of 2025

An Ordinance to provide for the formation of limited partnerships in the Island of Nevis and provide for matters relating thereto or connected therewith.

BE IT ENACTED by the King's Most Excellent Majesty by and with the advice and consent of the Nevis Island Assembly and by the authority of the same as follows:

PART I – GENERAL PROVISIONS

1. Short title and commencement

This Ordinance may be cited as the Nevis Limited Partnership Ordinance and shall come into operation on 1st February, 2026.

2. Definitions

(1) In this Ordinance, unless the context otherwise requires, the term:

“acknowledgement” means the admission, affirmation or declaration as genuine of the affixation of a person's signature or mark to an instrument, and the word *“acknowledged”* shall be construed accordingly;

“Articles of Formation” means the instrument filed under this Ordinance to form a partnership, as may be amended, supplemented, corrected or restated by Articles of Amendment, Articles of Consolidation, Articles of Merger, or Articles of Spin-off;

“attestation” means the act of witnessing an acknowledgement, and the word *“attested”* shall be construed accordingly;

“authenticated translation” means a translation into the English language of an instrument which was not drafted in the English language or a language which does not use Latin alphabet characters, or the name of a limited partnership which is written in non-Latin alphabet characters and was prepared by a professional translator who is accredited by a court of law, a government agency or a recognized international organization;

“business entity” means any corporation registered under the Nevis Business Corporation Ordinance, any company registered under the Nevis Limited Liability Company Ordinance, any multiform foundation established under the Nevis Multiform Foundations Ordinance, or any similar body created and registered under any analogous future Ordinance of the Island of Nevis or the laws of any foreign jurisdiction unless specifically excluded from this definition;

“carry on business” means to trade directly with or the direct provision of services to any natural person who is physically present in the Federation;

“charge” means any mortgage, charge or other encumbrance that creates a security interest, over a partnership’s interest or property, whether fixed or floating, wherever situated, and any variation of such instrument, but not an interest arising by operation of law;

“chargee” means a person who holds a charge over the interest or property of a partnership;

“chargor” means the limited partnership or a partner of a limited partnership who grants a charge over their interest or property in a limited partnership as security for a debt, liability or obligation owed to a chargee;

“consolidated partnership” means the new limited partnership into which two (2) or more constituent partnerships are consolidated or unified;

“consolidation” means a procedure whereby any two (2) or more partnerships unify into a new partnership;

“constituent partnership” means an existing limited partnership that is participating in the consolidation or merger with one (1) or more other partnerships;

“contractual obligation of good faith and fair dealing” means the general duty to act in honesty in belief or purpose, with faithfulness to one’s duty or obligation and observing reasonable commercial standards of fairness in dealing with other parties, without intent to defraud or to seek an unconscionable advantage.

“converted partnership” means a business entity which transforms into a partnership;

“court” means any judicial tribunal of competent jurisdiction in any country, jurisdiction or territory;

“creditor” means any person to whom a debt is owed and includes the creditor of a partner, including a judgment creditor and an assignee from such creditor of any claim and includes any person who alleges a cause of action against a partner;

“derivative action” means a lawsuit brought by a partner on behalf of the limited partnership against a general partner or other agent of the limited partnership alleging wrongdoing that harms the limited partnership, in circumstances where the limited partnership itself is unable to bring such lawsuit.

“disability” of a natural person means the inability of such person, due to physical or mental incapacity, to perform services to the limited partnership for more than one hundred eighty (180) calendar days out of any three hundred sixty-five (365) day period.

“dissolution” which can occur voluntarily, involuntarily or via judicial action, means a procedure whereby the existence of a limited partnership is terminated, and it is removed from the register of partnerships, and the words *“dissolve”* and *“dissolved”* shall be construed accordingly;

“distribution” means a transfer of the money, assets or property from a partner to, or for the benefit of a partner in his capacity as a partner, or to, or for the benefit of, an assignee of a partner’s interest in the partnership, in respect of their limited partnership interest;

“dollar” means the Eastern Caribbean Dollar;

“emergency condition” shall include but shall not be limited to any of the following events: war or other armed conflict; revolution or insurrection; invasion or occupation by foreign military forces; rioting or civil commotion of an extended nature; domination by a foreign power; expropriation, nationalization or confiscation of a material part of the money, assets or property of the foreign partnership; impairment of the institution of private property (including private property held abroad); the taking of any action under the Acts of the Federation whereby persons resident in the foreign jurisdiction might be treated as enemies or otherwise restricted under the Acts of the Federation relating to trading with enemies of the Federation; or the immediate threat of any of the foregoing; and such other event which, under the laws of the foreign jurisdiction, permits the foreign limited partnership to transfer its domicile;

“endorsement” means the seal, stamp or handwritten signature or mark of the Registrar or any other method now known or hereinafter invented or adopted including, but not limited to mechanical, electronic or digital, which may be used to indicate the approval of an instrument by the Registrar;

“execution” means affixing the signature or mark of any person to an instrument, by any means now known or hereinafter invented or adopted, including, but not limited to mechanical, electronic or digital, to indicate the approval of such person of the instrument’s contents, and the word *“execute”* shall be construed accordingly;

the *“Federation”* means the Federation of Saint Christopher (Saint Kitts) and Nevis;

“foreign jurisdiction” means a jurisdiction other than Nevis;

“foreign partnership” means a limited partnership which was formed under the laws of a foreign jurisdiction;

“future effective date” means a predetermined date in the future when a filing or registration is officially recorded;

“general partner” means any person named as a general partner in the Articles of Formation of a limited partnership or the limited partnership agreement of a partnership, with the responsibility of the management of the partnership’s business and affairs, as provided in section 42;

“High Court” means the High Court of the Federation of Saint Christopher (Saint Kitts) and Nevis;

“in writing” means any form of communication now known or hereinafter invented or adopted, including, but not limited to, mechanical, electronic or digital which is used to preserve or record information unaltered for future reference, and the word *“written”* shall be construed accordingly;

“limited partner” means any person named as a limited partner in the Articles of Formation of a limited partnership or the limited partnership agreement of the partnership;

“limited partnership” means an entity comprised of general partners and limited partners as provided in Part VI;

“limited partnership agreement” means that written document referenced in Section 26;

“merged partnership” means any limited partnership either formed or registered under this Ordinance or any foreign limited partnership which is combined with a surviving limited partnership during a merger;

“merger” means a procedure whereby any two (2) or more partnerships unite into a single partnership, which is any one (1) of the constituent partnerships;

“Minister” means the Minister of Finance for the time being charged with the responsibility of finance in the Nevis Island Administration;

“partner” means both general partners and limited partners;

“partnership” collectively means any entity which has been formed or registered under this Ordinance as a limited partnership;

“person” means an individual, a trust, estate, partnership, association, company or corporation.

“predecessor partnership” means the status of a limited partnership described in section 73;

“promoter” means a person who forms a limited partnership pursuant to section 15;

“registered agent” means a person who is licensed under the Nevis Trust and Corporate Service Providers Ordinance, to engage in the business of registered agent of partnerships;

“registered office” means the location described in section 11(2);

“Registrar” means the person appointed by the Minister of Finance to act as the Registrar of Limited Partnerships, to maintain the register of limited partnerships, accept instruments filed and registered by partnerships, issue certificates to partnerships and to perform the

duties of a registrar under this Ordinance. References to the Registrar shall include any person appointed as Deputy Registrar of Limited Partnerships by the Minister;

“signature” means (A) a tangible symbol; or (B) an electronic symbol, sound, or process, which indicates a person’s present intent to authenticate or adopt a record ;

“*sole proprietorship*” means an entity that is not created upon the filing of a registration with a government instrumentality or other body in which one individual owns all the assets and owes all the liabilities.

“*spin-off*” means a procedure whereby an existing limited partnership distributes, sells or transfers a portion of its money, assets, property or interest to form a new partnership;

“*strike off*” means a procedure whereby a limited partnership is suspended from the register of partnerships, and the word “*struck*” shall be construed accordingly;

“*successor partnership*” means the status of a limited partnership described in section 73;

“*surviving partnership*” means any limited partnership either formed or registered under this Ordinance or any foreign limited partnership which continues as a limited partnership after a merger;

“*trustee*” means the authority granted to former general partners over a limited partnership which has been voluntarily dissolved in accordance with the provisions of section 78; and

“*ultimate beneficial owner*” means any natural person whether or named as a partner, but exercises effective control over the partnership.

- (2) A reference in this Ordinance to the masculine includes the feminine and the neuter, and any reference to the singular includes the plural and vice-versa.

3. Application of this Ordinance

- (1) Any limited partnership which is formed under or subject to this Ordinance which shall carry on business shall be subject to and comply with all of the requirements of the Limited Partnerships Act, in the manner as any limited partnership formed thereunder.

- (2) A limited partnership shall not be considered to be carrying on business solely because of any one (1) or more of the following:

- (a) it has one (1) or more partners who are registered or resident in Nevis;
- (b) it maintains bank accounts in Nevis;
- (c) it holds meetings of partners in Nevis;
- (d) it maintains its books and records in Nevis;
- (e) it maintains an administrative office in Nevis with respect to assets, business or activities done outside of Nevis;
- (f) it maintains a registered agent in Nevis;

- (g) it invests in shares or interest of a Nevis-registered business entity which is registered under any Ordinance of Nevis, or as a beneficiary, protector or fiduciary of a trust registered under the Nevis International Exempt Trust Ordinance; or
 - (h) it acquires real property in a local, industrial or tourist facility provided always that such property shall be situated in a project or development approved and authorised by the Nevis Island Administration.
- (3) In construing this Ordinance, any part or section thereof, the High Court, any court of competent jurisdiction and any other person shall refer to the common law, the Regulations to this Ordinance, or the construction of similar laws in foreign jurisdictions.

4. Form of instruments

- (1) Whenever any provision of this Ordinance requires any instrument to be filed or registered with the Registrar, such instrument shall be filed or registered by the partnership's registered agent or pursuant to its authority and comply with the provisions of this Part unless otherwise expressly provided for under this Ordinance.
- (2) In addition to instruments which are required to be filed, instruments may be filed with the Registrar on a voluntary basis along with an application for voluntary filing of an instrument. Every instrument referenced herein, which is required to be filed or voluntarily filed, shall be in the English language, with an authenticated translation, if applicable.
- (3) All instruments shall be executed by at least one (1) general partner duly authorised by the limited partnership to sign such instruments, or by the registered agent or such person duly delegated such written authority by the general partner in whom such authority resides. Any instrument which is executed by the registered agent in lieu of the general partner shall be certified by the registered agent to have been executed pursuant to the written authority of such general partner. Such certification by the registered agent shall be in the form of a sworn or affirmed statement and must be filed with the Registrar.
- (4) Where a provision of this Ordinance requires an instrument to be acknowledged, such requirement means, in the case of execution of that instrument within Nevis, that the person shall sign the instrument to acknowledge that it is his act and deed or that it is the act and deed of the limited partnership as the case may be, and declare within that instrument that it was so signed in Nevis.
- (5) Whenever any provision of this Ordinance requires an instrument to be acknowledged, such requirement means that in the case of execution of an instrument within the Federation that:
- (a) the person signing the instrument shall acknowledge that it is his act and deed or that it is the act and deed of the partnership, as the case may be
 - (b) the instrument was signed within the Federation; and

(c) the instrument shall be acknowledged before a notary public, commissioner for oaths or other person authorised to take acknowledgments, who shall attest that he knows the person making the acknowledgment to be the person who executed the instrument.

(5) In the case of the execution of an instrument outside of the Federation, an acknowledgment shall mean:

(a) the person signing the instrument shall acknowledge that it is his act and deed or that it is the act and deed of the partnership, as the case may be; and

(b) the instrument shall be acknowledged before a notary public or any other person authorized to take acknowledgments according to the laws of the place of execution, or a consul or vice-consul of the Federation or other governmental official of the Federation authorized to take acknowledgments or, in their absence, a consular official of another government having diplomatic relations with the Federation, and such notary, person, consul or vice-consul shall attest that he knows the person making the acknowledgment to be the person who executed the instrument; and

(c) where the acknowledgment shall be taken by a notary public or any other person authorized to take acknowledgments, except a government official of the Federation or foreign consular official, the signature or mark of such person who has authority shall be attested to by:

(i) a consul or vice consul of the Federation or in his absence;

(ii) a consular official of the government having diplomatic relations with the Federation; or

(iii) a government official of the place of execution who is authorised to make such attestation, or an Apostille according to the Convention de la Haye 4 October 1961.

(6) Whenever any provision of this Ordinance requires any instrument to be filed or registered with the Registrar, such requirement means that:

(a) the instrument shall be filed electronically on the electronic portal designated by the Registrar for the filing of instruments;

(b) upon receipt of the instrument filed electronically, the Registrar shall certify that the instrument has been filed by endorsing the word "Filed" upon the instrument and the date of filing shall be the date of payment of the relevant fee;

(c) the endorsement by the Registrar under paragraph (b) constitutes the certificate of the Registrar that the document is a true duplicate of the instrument filed electronically with his office and that it was filed as of the date stated in the endorsement;

(d) an instrument filed in accordance with paragraph (b) shall be effective as of the filing date stated thereon; and

(e) upon the filing of any instrument, the Registrar shall issue an Endorsement Certificate under an authorized signature and seal certifying that the instrument is filed, and may provide copies of such documents to the registered agent for maintenance at the office of the registered agent.”

(7) Any instrument relating to a limited partnership and filed or registered with the Registrar under this Ordinance may be corrected with respect to any error apparent on the face or defect in the execution thereof by filing with the Registrar a Certificate of Correction, executed and acknowledged in the manner required for the original instrument. The Certificate of Correction shall specify the error or defect to be corrected and shall set forth the portion of the instrument in correct form. The corrected instrument when filed or registered shall be effective as of the date the original instrument was filed or registered.

(8) All certificates issued by the Registrar in accordance with the provisions of this Ordinance and all copies of instruments filed or registered in his office in accordance with the provisions of this Ordinance shall, when certified by him, be taken and received in all courts, public offices and official bodies as *prima facie* evidence of the facts therein stated and of the execution of such instruments.

(9) An instrument filed with the Registrar may contain an electronic signature and the Registrar shall accept such instrument for filing which contains an electronic signature.

5. Authenticated translation

(1) If any instrument which is filed or registered with the Registrar which is not in the English language or the name of a limited partnership which is in non-Latin alphabet characters, an application for verification of accuracy of authenticated translation of the instrument, name shall be attached to the instrument as an exhibit.

(2) In the event of a conflict between a non-English language instrument and the authenticated translation of a non-English language instrument, the authenticated translation shall govern.

6. Fees and penalties

(1) The Minister of Finance is hereby empowered to prescribe and shall so prescribe a Schedule of Fees for the filing and registration of instruments, issuance of certificates under this Ordinance and a Schedule of Penalties.

(2) Fees and penalties payable in respect of this Ordinance shall upon the authorization of the Minister of Finance be payable in dollars or any other currency, in any medium of exchange, now known or hereinafter invented or adopted.

(3) Fees and penalties shall be paid on behalf of the limited partnership by its registered agent.

7. Annual renewal

- (1) A registered agent of a limited partnership shall pay to the Registrar a fee for its annual renewal as prescribed in the Schedule of Fees, along with an application for annual renewal.
- (2) Upon the payment of the prescribed fee, the Registrar shall issue a certificate certifying the renewal of the partnership.
- (3) Any annual renewal which is not paid in a timely manner shall be subject to penalties as prescribed in the Schedule of Penalties.

8. Regulations

- (1) The Minister of Finance shall prescribe Regulations for the purpose of administering the provisions of this Ordinance.
- (2) The Regulations shall contain:
 - (a) a Schedule of Fees for the formation and renewal of the partnership, the filing and registration of instruments and the issuance of certificates under this Ordinance;
 - (b) a Schedule of Penalties;
 - (c) a Table of Prescribed Application Forms; and
 - (d) suggested resolutions and documents to be used in the management and administration of the partnership; and
 - (e) an Explanatory Statement for the purpose of clarifying the provisions of this Ordinance and determining the intent of the draftspersons.

PART II – PURPOSES AND POWERS.

9. Purposes and duration

- (1) A limited partnership may be formed under this Ordinance for any lawful business purposes.
- (2) A limited partnership shall have an unlimited duration, or such limited duration, if any, as shall be stated in its Articles of Formation or limited partnership agreement.

10. General powers

Subject to any limitations provided in this Ordinance, any other Ordinance of Nevis, any Act of the Federation, its Articles of Formation or its limited partnership agreement, every limited partnership shall have the same powers as a natural person to do all things necessary or convenient in furtherance of its purposes irrespective of benefit to the partnership.

PART III – REGISTERED AGENT AND SERVICE OF PROCESS

11. Registered agent

(1) A limited partnership which is subject to this Ordinance shall at all times have a registered agent in Nevis. A limited partnership which fails to maintain a registered agent shall be in contravention of this Ordinance, and shall be liable for a penalty as prescribed in the Schedule of Penalties.

(2) A registered agent shall at all times be licensed under the Nevis Trust and Corporate Service Providers Ordinance, and shall maintain a physical place of business in Nevis which shall serve as the partnership's registered office.

12. Resignation and change of registered agent

(1) A registered agent of a limited partnership may resign by giving not less than thirty (30) days written notice to the limited partnership of his intention to resign on the date specified in the notice.

(2) A notice given to a limited partnership by a registered agent under the provisions of subsection (1) shall:

(a) state that it is a requirement under this Ordinance that the limited partnership have a registered agent in Nevis licensed under the Nevis Trust and Corporate Service Providers Ordinance;

(b) direct the limited partnership to the list of authorized registered agents as published by the Registrar from time to time; and

(c) notify the limited partnership of all of the penalties applicable under this Ordinance for failure to maintain a registered agent.

(3) Any resignation shall not become effective until written notice of such resignation, together with the prescribed fee is filed with the Registrar.

(4) An application for resignation or removal of registered agent filed by the registered agent with the Registrar shall contain a declaration that:

(a) written notice of resignation was given to the limited partnership at least thirty (30) days prior to filing the notice with the Registrar, via post or delivery of such notice to the

limited partnership at its last known address or via any method of communication now known or hereinafter invented or adopted and shall set forth the date of such notice; and

(b) all fees and charges owing to the said registered agent have been paid in full by the partnership.

(5) Any limited partnership which fails to obtain and designate a new registered agent prior to the expiration of a period of thirty (30) days after the filing by the registered agent of the notice of resignation, shall fail to maintain a registered agent, would contravene this Ordinance and is liable to a penalty as prescribed in the Schedule of Penalties.

(6) If a limited partnership fails to maintain a registered agent, any registered agent may apply to act as registered agent by paying the prescribed fee and filing an application for appointment of registered agent with the Registrar.

(7) A registered agent of a limited partnership may resign and appoint a successor registered agent by paying the prescribed fee and filing an application for change of registered agent with the Registrar.

(8) A notice of appointment of registered agent or a notice of change of registered agent shall state that the registered agent resigns and the name and address of the successor registered agent, and shall have attached:

(a) a declaration that the limited partnership has ratified and approved such change of registered agent; and

(b) written consent to act by the successor registered agent.

(9) Upon filing a notice of appointment of registered agent or a notice of change of registered agent, the successor registered agent shall become the registered agent of the limited partnership and the successor registered agent's address, as stated in the notice of change of registered agent shall become the registered office of the partnership.

(10) The Registrar may issue a certificate certifying the removal, resignation or appointment of registered agent of a partnership.

(11) The filing of any notice under the provisions of this section 12 and section 13 shall be deemed to be an amendment to the Articles of Formation of the partnership, but the limited partnership shall not be required to take any further action to amend its Articles of Formation.

13. Registered agent removed by partnership

(1) A limited partnership may remove its registered agent by giving not less than thirty (30) days written notice to the registered agent of its intention to revoke the designation as registered agent, provided that a successor registered agent is appointed.

(2) A removal under the provisions of subsection (1) shall not be effective until notice of such removal and appointment of a successor registered agent, is filed with the Registrar by the successor registered agent, together with the prescribed fees and shall have attached:

- (a) a declaration that the limited partnership has given written notice of removal to the registered agent at least thirty (30) days prior to filing the notice with the Registrar, via post or delivery of such notice to the removed registered agent at its last known address last known or via any method of communication now known or hereinafter invented or adopted and shall set forth the date of such notice; and
- (b) a declaration by the removed registered agent that all fees and charges owing to the said registered agent have been paid in full by the partnership.

14. Service of process

- (1) The address for service of process of any documents to be served on a limited partnership in a legal action shall be the registered office of the limited partnership and shall be delivered to the registered agent of the partnership.
- (2) Service of process on a registered agent may be made by personal delivery, by registered mail addressed to the limited partnership or the registered agent or in any other manner provided by law for the service of process.
- (3) A registered agent, when served with process, notice or demand for the limited partnership which he represents, shall transmit the same to the limited partnership via any method of communication, now known or hereinafter invented or adopted, whereby transmission and receipt can be ascertained by adequate independent proof, to the limited partnership named therein at its last known address. As soon thereafter as possible, if process was issued in Nevis, the registered agent may file with the clerk of the court issuing the process, either the receipt of such registered mailing or an affidavit stating that the limited partnership has been notified, executed on behalf of the registered agent. Compliance in accordance with the provisions of this section 14 shall relieve the registered agent from any further obligation for service of the process, notice or demand, but the registered agent's failure to comply with the provisions of this section 14 shall in no way affect the validity of the service of the process, notice or demand.
- (4) Where a limited partnership which is registered under this Ordinance fails to maintain a registered agent, then service of process in a legal action on the limited partnership shall be at the last known registered office of the partnership.
- (5) Nothing contained in this section 14 shall affect the validity of service of process on a limited partnership effected in any other manner permitted by law.

PART IV – FORMATION AND NAME OF PARTNERSHIP

15. Formation.

- (1) Any person acting through a registered agent may form a limited partnership under this Ordinance.
- (2) Articles of Formation shall be executed by the promoter forming the limited partnership and shall be filed with the Registrar in accordance with the provisions of section 4.

16. Name and suffix of partnership

- (1) The name of a limited partnership shall not be the same as the name of another partnership, as such name appears on the register of partnerships or on the reserved name list of partnerships maintained by the Registrar or a name so similar to any such name as to tend to confuse or deceive.
- (2) The name of every limited partnership shall end with the suffix "*Limited Partnership*" or the abbreviations "*LP*".

17. Non-Latin alphabet characters

- (1) The name of the limited partnership on the Articles of Formation may be written in characters using the Latin alphabet or any other alphabet.
- (2) If the name of the limited partnership on the Articles of Formation is also written in non-Latin alphabet characters, the registered agent shall forward an authenticated transliteration of the name of the limited partnership to the Registrar via any mechanical, electronic or digital communication and data storage method now known or hereinafter invented or adopted.
- (3) When a limited partnership has been formed or registered under this Ordinance and the name on its Articles of Formation or any other instrument is written in non-Latin alphabet characters, the Registrar shall issue a Certificate of Formation and any other certificates using the partnership's non-Latin alphabet character name and its authenticated transliteration.

18. Register of partnerships.

The Registrar shall maintain a register of partnerships which contains:

- (a) an alphabetical and numerical list of all of the names and non-Latin alphabet character names of the partnerships, the partnership's registered number and date of registration; and
- (b) a list of reserved names and non-Latin alphabet character names of partnerships.

19. Reservation of name

- (1) A registered agent may reserve a name, including a non-Latin character name, with the Registrar Partnerships provided said reservation is made in accordance with this section and is made in good faith for subsequent use in the formation of a limited partnership under this Ordinance or for use in changing the name of a limited partnership already registered under this Ordinance.
- (2) A name may be reserved by a registered agent on behalf of a foreign limited partnership which has filed for a transfer of domicile to Nevis.

(3) An application to reserve a name shall be delivered to the Registrar together with the prescribed fee and that application shall set forth—

- (a) the name to be reserved;
- (b) the name and address of the applicant; and
- (c) a statement of the reason for the application in accordance with subsections (1) and (2) above.

(4) If the name to be reserved is available for use, the Registrar shall enter the name upon the reserved name list and issue a Certificate of Name Reservation in the name to be reserved, to the registered agent making the application and the Certificate of Name Reservation shall set forth—

- (a) the information contained in the application therefor; and
- (b) the date the name was entered upon the reserved name list; which date shall be the date of reservation.

(5) As of the date of the name reservation, the name reserved shall be maintained upon the reserved name list by the Registrar and shall not be used except by the registered agent, in whose name the Certificate of Name Reservation has been issued.

(6) An application to reserve a name or non-Latin alphabet character name shall:

- (a) initially be granted without charge for a period of ten (10) days, and upon the payment of prescribed fees, it may be renewed for additional periods of ten (10) days; or
- (b) upon payment of the prescribed fee, be granted for a period of one hundred twenty (120) days, and upon payment of additional fees, it may be renewed for additional periods of one hundred twenty (120) days.

(7) The Certificate of Name Reservation or any renewals thereof shall be evidenced to the Registrar at the time the name is utilized by the registered agent in whose name the certificate has been issued.

20. Articles of Formation

(1) The Articles of Formation shall set forth:

- (a) the name of the partnership;
- (b) the authenticated translation of the non-Latin alphabet character name of the partnership, if it is so registered;
- (c) a declaration that the limited partnership is formed under this Ordinance;
- (d) that the limited partnership is to be registered as a limited partnership;
- (e) the date, act, occurrence or event upon which the limited partnership is to dissolve, or have unlimited duration;
- (f) the name of the registered agent of the partnership;

- (g) the address of the registered office of the limited partnership in Nevis which shall be the office of its registered agent;
 - (h) the purposes for which the limited partnership is formed and it shall be sufficient to state, either alone or with other businesses or purposes, that the purpose of the limited partnership is to engage in any lawful act or activity for which a limited partnership may be formed under this Ordinance, and by such declaration all lawful acts and activities shall be within the purposes of the partnership, except for express limitations, if any;
 - (i) the name and address of the promoter of the partnership; and
 - (j) any provision, which is not inconsistent with this Ordinance, which the promoter elects to set forth in the Articles of Formation for the regulation of the business and affairs of the partnership, and any provision which under this Ordinance is required or permitted to be set forth in the limited partnership agreement.
- (2) The Articles of Formation may contain statements as to matters in addition to those required by subsection (1).
- (3) Articles of Formation shall be signed and acknowledged by each promoter and filed with the Registrar in conformity with the provisions of section 4.

21. Effect of filing Articles of Formation

- (1) The partnership's existence shall be effective, when the filing of the Articles of Formation has been endorsed by the Registrar.
- (2) Upon the filing of an application for articles of formation, along with Articles of Formation in accordance with the provisions of section 20, together with the prescribed fees, if the Registrar shall find that such instrument is in proper form and satisfies the requirements of this Ordinance, and if the name is in accordance with the provisions of sections 15, 16 and 17, then the Registrar shall deliver to the limited partnership a Certificate of Formation.
- (3) Upon issuance of the Certificate of Formation by the Registrar, the limited partnership shall be a separate, distinct and independent legal entity in its own right, capable of entering to agreements, and bringing and defending any legal actions.
- (4) No limited partner in a limited partnership shall be held personally liable for any debt, obligation or liability of a partnership, unless personal liability has been assumed by such partner or partners and is detailed in the partnership's limited partnership agreement. Nothing in this subsection (4) affects the personal liability of a general partner in a partnership, including a general partner who also holds a limited partnership interest.

22. Articles of Amendment of Articles of Formation

- (1) A limited partnership may amend its Articles of Formation from time to time in any and as many respects as may be desired, provided such amendment contains only such provisions as

might lawfully be contained in the original Articles of Limited Partnership, filed at the time of making such amendment.

(2) A limited partnership may amend its Articles of Formation by filing an application for articles of amendment, along with Articles of Amendment of Articles of Formation which shall be executed for the partnership, acknowledged and attested by the general partners, and filed with the Registrar in accordance with the provisions of section 4, and shall set forth—

- (a) the name of the limited partnership, and if it has been changed, the name under which it was formed;
- (b) the authenticated translation of the name of the limited partnership, if any;
- (c) the date its Articles of Formation were filed with the Registrar and the date of filing of any amendments to the Articles of Formation;
- (d) each section affected by the Articles of Amendment; and
- (e) the manner in which the amendment of the Articles of Formation was authorised.

(3) No amendment to the Articles of Formation of a limited partnership shall affect or abate any existing or pending legal action which has been filed against or by a partnership, or affect or abate any existing debt, obligation or liability of a limited partnership or partner in a partnership.

23. Articles of Restatement of Articles of Formation

(1) At any time after its Articles of Formation have been amended, a limited partnership may file Articles of Restatement of Articles of Formation, which will integrate into one (1) instrument, its original Articles of Formation, as amended, or its Articles of Consolidation, or its Articles of Merger or its Articles of Spin-off, respectively.

(2) The restated Articles of Formation shall also set forth that this instrument purports merely to restate but not to change the provisions of the original Articles of Formation as amended and that there is no discrepancy between the said provisions and the provisions of the restated Articles of Formation.

(3) Upon the filing of the application for articles of restatement of articles of formation, along with Articles of Restatement of Articles of Formation in accordance with the provisions of section 4 together with the prescribed fees, if the Registrar shall find that such instrument is in proper form, it shall be endorsed by the Registrar and shall be the true Articles of Formation.

24. Search and report

(1) Any person who has paid the prescribed fee is entitled, during normal business hours, to examine, and to make copies of or extracts from, any instrument which has been filed or registered

with the Registrar. The Registrar shall upon request and payment of the prescribed fee, furnish any registered agent with a copy or certified copy of any instrument which has been filed or registered with the Registrar under this Ordinance. If the records maintained by the Registrar are prepared and maintained in other than a written form then upon payment of the prescribed fee, the Registrar shall furnish any copy required to be furnished under this Ordinance in an intelligible written form.

(2) The Registrar shall, upon the request of any person who has paid the prescribed fee, issue a search report under his endorsement providing the following information:

- (a) the name of the partnership;
- (b) the name of the limited partnership in non-Latin alphabet characters, if it is so registered;
- (c) the partnership's date of formation;
- (d) the partnership's prior history as an entity, if any, before its date of formation;
- (e) whether the limited partnership has unlimited duration or the date, act occurrence or event upon which the limited partnership shall dissolve;
- (f) the partnership's registered number;
- (g) the name and address of the partnership's registered agent;
- (h) a declaration to confirm whether the limited partnership is or is not in good standing; and
- (i) the names of any public instruments of the partnership, instruments which have been voluntarily filed or registered by or against the partnership, and the dates of such filings and registrations.

(3) A search report issued by the Registrar is admissible in evidence to the same extent as the original written instruments would be.

25. Certificate of Good Standing

(1) The Registrar shall, upon request by the registered agent of a partnership, issue a Certificate of Good Standing under his endorsement certifying that a limited partnership is in good standing if he is satisfied that:

- (a) the name of the limited partnership is listed on the register of partnerships;
- (b) the limited partnership has paid all fees required under this Ordinance;
- (c) the limited partnership is not in contravention of any of the provisions of this Ordinance; and
- (d) the limited partnership is not in the process of being dissolved.

(2) The Certificate of Good Standing shall be issued by the Registrar under his endorsement and shall provide the following information:

- (a) the name of the limited partnership;
- (b) the name of the limited partnership in non-Latin alphabet characters, if it is so registered;
- (c) the partnership's date of formation;
- (d) the partnership's registered number; and
- (e) the following declaration: "*The Certificate of Good Standing issued by the Registrar is limited to the partnership's current state of compliance under this Ordinance and should not be taken as a warranty or representation by the Registrar concerning the partnership's compliance with any other Ordinances of Nevis which the Registrar does not administer.*"

26. Limited Partnership agreement

(1) The limited partnership agreement of a limited partnership shall be in writing and shall not be inconsistent with this Ordinance, with the laws of Nevis or of the Federation or the Articles of Formation. The limited partnership agreement shall be provided to the registered agent.

(2) Except as otherwise provided in this Ordinance, the limited partnership agreement governs the relations among the partners as partners and between the partners and the partnership, the activities and affairs of the limited partnership and the conduct of those activities and affairs, and the means and conditions for amending the limited partnership agreement.

(3) If the limited partnership agreement does not provide for a matter described in subsection (2), this Ordinance will govern the matter; provided, however, that a limited partnership agreement may not:

- (a) vary the requirement of section 3(1);
- (b) vary the general powers granted to the limited partnership under section 10;
- (c) vary the exclusive power of the general partners under section 42 to manage the affairs of the partnership;
- (d) restrict the partnership's capacity to sue and be sued in its own name;
- (e) vary any requirement, procedure, or other provision of this Ordinance pertaining to registered agents or compliance with any obligation or duty to the Registrar;
- (f) alter or eliminate the duty of loyalty or the duty of care (provided, however, that the limited partnership agreement may specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts to the partners of the partnership);

- (g) eliminate the duty to act consistently with the contractual obligation of good faith and fair dealing under section 45 (provided, however, that the limited partnership agreement may prescribe the standards, if not manifestly unreasonable, by which the performance of such obligation is to be measured);
 - (h) relieve or exonerate a person from liability for conduct involving gross negligence, bad faith, willful or intentional misconduct, or knowing violation of any law; or
 - (i) unreasonably restrict the right of a partner to maintain an action against the partnership.
- (4) A limited partnership agreement shall be agreed to by all of the partners of a limited partnership before it becomes effective, and the limited partnership agreement shall not require the consent of any future partner to remain effective.
- (5) If the limited partnership agreement does not provide for the method by which it may be amended, then all of the partners of a limited partnership shall agree to any amendment.
- (6) A limited partnership agreement may provide for classes or groups of general or limited partners having such relative rights, powers and duties as the limited partnership agreement may provide, and may make provision for the future creation in the manner provided in the limited partnership agreement of additional classes or groups of general or limited partners having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of general or limited partners.
- (7) A court may enforce a limited partnership agreement by injunction or by granting such other relief that the court in its discretion determines to be fair and appropriate in the circumstances.
- (8) The limited partnership agreement may be voluntarily filed as an exhibit to the Articles of Formation, upon payment of the prescribed fee.

PART V – LIMITED PARTNERSHIP FINANCE

27. Capital contributions

The capital contribution of a partner to a limited partnership may be in cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services.

28. Liability for capital contributions

- (1) A promise by a partner to contribute to a limited partnership is not enforceable unless set forth in writing and executed by the partner.

(2) Unless otherwise stated in the limited partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services.

(3) Except as set forth in subsection (4), if a partner for any reason fails to perform any enforceable promise to make the required contribution of property or services, the partner is a debtor to the partnership, and is obligated, at the option of the partnership, to contribute cash equal to that portion of the value of the stated contribution that has not been made.

(4) If the partner is unable to perform an enforceable promise to perform services because of death or disability, the partner's estate or other successor, is a debtor to the limited partnership and is obligated to contribute an amount in cash which is equal to that portion of the value of the stated contribution that has not been made.

(5) A limited partnership agreement may provide that the interest of a partner who fails to make a contribution or other payment that the partner is required to make shall be subject to specified remedies for, or specified consequences of, the failure in addition to, and not in lieu of, any other rights that the limited partnership may have against such partner.

29. Distributions

(1) Distributions of profits may be made in money, assets or property of a partnership.

(2) Except as otherwise stated in section 81, distributions of profits of a limited partnership shall be shared among the partners of a limited partnership as provided in the limited partnership agreement.

(3) If the limited partnership agreement does not provide the manner in which distributions of money, assets or property of a limited partnership are to be shared, then distributions shall be made on the basis of the value of the contributions made by each partner to the extent they have been received by the limited partnership and have not been returned.

(4) Unless otherwise stated in the limited partnership agreement, a partner of a limited partnership, regardless of the nature of such partner's contribution, has no right to demand and receive any distribution from the limited partnership in any form other than cash.

(5) When a partner becomes entitled to receive a distribution, the partner has the status of a creditor of the limited partnership with respect to the distribution.

PART VI – REGISTRATION OF CHARGES

30. Creation of charge

(1) Subject to its Articles of Formation and limited partnership agreement, a limited partnership or a partner may, by an instrument in writing, create a charge.

(2) The governing law of a charge created by a limited partnership or partner shall be the law of such jurisdiction that may be agreed in writing between the partnership, the partner, the chargee and such parties to the charge, and the charge shall be binding on the limited partnership to the extent, and in accordance with, the requirements of the governing law.

(3) If the charge does not state a governing law, the governing law of the charge shall be the laws of Nevis and of the Federation.

31. Execution of charge

(1) Any charge, variation of a registered charge or satisfaction of a registered charge shall be in an instrument in writing executed by the partnership, or with the authority of the partner of the partnership, to which the charge relates.

(2) A charge shall clearly indicate:

- (a) the intention to create a charge;
- (b) the amount secured by the charge; and
- (c) how the interest and fees on such amount is to be calculated.

(3) Where the governing law of a charge is not the law and Acts of the Federation:

- (a) the charge shall be in compliance with the requirements of its governing law in order for the charge to be valid, enforceable and binding against the partnership; and
- (b) the remedies which are available pursuant to a charge shall be governed by the governing law of the charge, save that the rights between the chargee or the chargor as a partner of the partnership, and the limited partnership shall continue to be governed by its Articles of Formation, limited partnership agreement and this Ordinance.

(4) Where the governing law of a charge is the law of the Federation, then in the event of default by the chargor on the terms of the charge, the chargee is immediately entitled to the following remedies:

- (a) subject to any limitations to the contrary in the terms of the charge, the right to sell or transfer the money, assets, property or interest; and
- (b) the right to appoint a receiver who, subject to any limitations to the contrary in the terms of the charge, may until such time as the charge is discharged:
 - (i) vote the interest or property;
 - (ii) receive distributions in respect of the interest; and
 - (iii) exercise other rights and powers of the chargor in respect of the money, assets, property or interest.

(5) The failure of the chargee to exercise or delay in exercising any of its respective rights and remedies in accordance with the provisions of this section 31 shall not operate as a waiver of such right or remedy.

(6) The rights and remedies provided for in this section 31 do not exclude any other rights and remedies provided by law unless expressly prohibited.

(7) Subject to any language to the contrary in the terms of the charge, all amounts that accrue from the enforcement of the charge shall be applied in the following manner:

- (a) firstly, in meeting the costs incurred in enforcing the charge;
- (b) secondly, in discharging the sums secured by the charge; and
- (c) thirdly, in paying any balance due to the chargor.

32. Registration of charge

(1) Where a limited partnership or a partner creates a charge, an application to register the charge may be made to the Registrar by the registered agent of that limited partnership or by another registered agent with the written consent of the partnership's registered agent.

(2) An application to register the charge shall accompany the charge or a certified copy of the charge, which has been acknowledged and attested in accordance with the provisions of section 4, along with the prescribed fee for registration of charge. If a charge is not drafted in the English language, an authenticated translation of such charge shall also be filed with the application.

(3) Upon registration of the charge with the Registrar, and its authenticated translation, if applicable, the Registrar shall issue a Certificate of Registration of Charge which details the date and time that the charge was registered to the applicant and a copy of the Certificate of Registration of Charge shall be sent to the limited partnership by the applicant, if the applicant is not the registered agent of the partnership.

(4) A Certificate of Registration of Charge is conclusive proof that the requirements of registration have been complied with and the charge was registered on the date and time stated in that certificate.

(5) The date and time evidenced by the receipt of payment of the prescribed fee as delivered to the Registrar shall be deemed by the Registrar to be the date and time of registration for the purposes of this section 32.

33. Registration of variation of a registered charge

(1) Where there is a variation in the terms of a charge which has been registered in accordance with the provisions of section 32, an application for the variation of the registered charge to be registered in the register of charges may be made to the Registrar by the registered agent of that limited partnership or by another registered agent with the written consent of the partnership's registered agent. If a variation of registered charge is not drafted in the English language, an authenticated translation of such variation of registered charge shall also be filed with the application.

(2) An application for the variation of the registered charge shall accompany a certified copy of the variation, which has been acknowledged and attested in accordance with the provisions of section 4, along with the prescribed fee for variation of registered charge.

(3) Upon registration of the variation of a registered charge with the Registrar, and its authenticated translation, if applicable, a Certificate of Variation of a Registered Charge which details the date and time of registration of the variation of a registered charge shall be issued to the applicant by the Registrar and a copy of the Certificate of Variation of a Registered Charge shall be sent to the limited partnership by the applicant, if the applicant is not the registered agent of the partnership.

(4) A Certificate of Variation of a Registered Charge is conclusive proof that the requirements of registration of the variation of a registered charge have been complied with and the variation of a registered charge was registered on the date and time stated in the certificate.

(5) The date and time evidenced by the receipt of payment of the prescribed fee as delivered to the Registrar shall be deemed by the Registrar to be the date and time of registration for the purposes of this section 33.

34. Registration of satisfaction of a registered charge

(1) Where a charge which was registered under the provisions of section 32 ceases to affect the money, assets, property or interest of a limited partnership or the interest of a partner, an application for the satisfaction of the registered charge may be made to the Registrar by the partnership's registered agent, or by another registered agent with the written consent of the partnership's registered agent on behalf of the chargee or any person who is authorised to act on behalf of the limited partnership or chargee.

(2) An application for the satisfaction of the registered charge shall be filed together with the satisfaction of a registered charge or a certified copy of the satisfaction, which has been acknowledged and attested in accordance with the provisions of section 4, along with the prescribed fee for filing satisfaction of a registered charge.

(3) Upon registration of the satisfaction of a registered charge, and an authenticated translation, if applicable, the Registrar shall issue a Certificate of Satisfaction of a Registered Charge to the partnership's registered agent.

(4) A Certificate of Satisfaction of a Registered Charge is conclusive proof that the requirements of registration of the satisfaction of a registered charge have been complied with, and as of the date and time that the satisfaction of a registered charge, the partnership's interest or property or the partner's interest has ceased to be affected by the charge.

35. Partnership's maintenance of a register of charges

(1) A limited partnership shall keep a copy of the registered charge, variation of a registered charge or satisfaction of a registered charge created by the limited partnership or partner at its registered office.

(2) A limited partnership shall keep a register of all relevant charges created by the limited partnership or partner outlining in respect of each charge:

- (a) the dates of creation of the charge, the variation of a registered charge or the satisfaction of a registered charge;
- (b) the date on which the money, assets or property was acquired by the partnership, if the charge is one which relates to existing money, assets or property acquired by the partnership;
- (c) the date on which the interest was acquired by the partner, if the charge is one which relates to the interest of a partner;
- (d) a brief description of the debt, obligation or liability secured by the charge;
- (e) a brief description of the money, assets, property or interest charged;
- (f) the name and address of the chargee; and
- (g) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the limited partnership to create any future charge ranking in priority to, or equally with the charge.

(3) If either the registered charge, variation of a registered charge or satisfaction of a registered charge, or Register of Charges is not kept at the partnership's registered office, then the limited partnership shall notify the Registrar of such place of business where the registered charge, the variation of a registered charge or the satisfaction of a registered charge or Register of Charges is kept.

(4) The copy of the registered charge, variation of a registered charge and satisfaction of a registered charge or Register of Charges may be maintained in any such data storage form now known or hereinafter invented or adopted, that the partners approve which easily allows the limited partnership to produce legible evidence of its terms.

(5) The Registrar shall be entitled, without charge, to inspect the partnership's register of charges subject to providing reasonable notice to the limited partnership of his intention to do so.

(6) The copy of the registered charge, variation of a registered charge and satisfaction of a registered charge shall be maintained by the limited partnership for a period of five (5) years after a Certificate of Satisfaction of a Registered Charge has been issued.

36. Register of registered charges

The Registrar shall maintain:

- (a) a register of all charges registered in accordance with the provisions of section 32 and copies of the charges;
- (b) a register of all variations of charges registered in accordance with the provisions of section 33 and copies of the variations of registered charges; and

- (c) a register of all satisfactions of charges registered in accordance with the provisions of section 34 and copies of the satisfactions of registered charges.

37. Notice of registered charges

All persons, whether resident or registered in Nevis or anywhere else in the world shall be deemed to have notice of the existence of:

- (a) a registered charge, upon the delivery by the Registrar of a Certificate of Registration of Charge to the partnership;
- (b) a variation of a registered charge, upon the delivery by the Registrar of a Certificate of Variation of a Registered Charge to the partnership; and
- (c) a satisfaction of a registered charge, upon the delivery by the Registrar of a Certificate of Satisfaction of a Registered Charge to the partnership.

38. Priority of registered charges

- (1) Any charge, variation of a charge and satisfaction of a charge of a limited partnership that is registered in accordance with the provisions of sections 32, 33 and 34 have priority over any charge, variation of a charge and any satisfaction of a charge that is subsequently registered in accordance with the provisions of sections 32, 33 and 34, respectively.
- (2) A registered charge, variation of a registered charge and satisfaction of a registered charge shall have priority over a charge, variation of a charge and satisfaction of a charge that is not registered in accordance with the provisions of sections 32, 33 and 34, respectively.
- (3) Charges, variations of charges and satisfactions of charges which are not registered shall rank among themselves in the order in which they would have been ranked had this Part VI not come into force.
- (4) No charge, variation of a charge or satisfaction of a charge shall be received into evidence in any legal action before the High Court, unless such charge, variation of a charge or satisfaction of a charge shall have been duly registered.

39. Priority of earlier charges

- (1) Earlier charges may be registered in accordance with section 32 and shall be prioritized in accordance with section 38.
- (2) Earlier charges which were not registered in accordance with section 32 shall continue to be prioritized in the order in which they would have been prioritized had this Ordinance not come into force.

40. Variation of order of priority of charges

(1) Notwithstanding the provisions of section 38, the order of priorities of charges is subject to:

(a) an express consent of the chargee that varies the priority of that charge in relation to one (1) or more other charges that it would, but for the consent, have had priority over; or

(b) any agreement between chargees that affects the priorities in relation to the charges held by the respective chargees.

(2) A registered floating charge is postponed to a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the limited partnership to create any future charge ranking in priority to or equally with the floating charge.

41. Registration and Records Act.

Nothing contained in the provisions of the Registration and Records Act shall preclude the collection of fees by the Registrar in relation to charges which are registered under this Ordinance.

PART VII – MANAGEMENT BY GENERAL PARTNERS

42. Exclusive management by general partners

(1) Except as set forth in subsection (2), the management of the business and affairs of a limited partnership shall be vested in all of its general partners, exclusive of its limited partners.

(2) The management of a limited partnership may be for specific management duties in specific general partners, exclusive of any other general partners organized in any manner, the general partners may be designated by any title, and the Articles of Formation or limited partnership agreement may fully or partially vest authority

43. Agency of general partners

(1) Each general partner is an agent of the limited partnership in matters concerning its business and affairs.

(2) An act of a general partner, including signing of an instrument in the name of the partnership, for apparently engaging in the business and affairs of the partnership, binds the partnership, unless the general partner had no authority to act for the limited partnership in the particular matter and the person with whom the general partner has dealt with, knew or had received notice that the general partner lacked authority.

(3) Unless otherwise stated in the Articles of Formation or limited partnership agreement, pursuant to the authority of any general partner, a limited partnership may delegate responsibility for its business and affairs and may in writing empower any person, including a limited partner, either generally or specifically to represent the limited partnership as its agent.

(4) An act of a general partner, which was not done in the ordinary course of the business and affairs of a partnership, binds the limited partnership if the act was authorised by the other general partners.

44. Pre-formation transactions

(1) Any person who acts on behalf of a limited partnership knowing that the limited partnership has not yet been formed is personally liable to any counterparty with whom such person has engaged in a transaction.

(2) After the limited partnership has been formed, the transactions referred to in subsection (1) may be ratified by the general partners and any liabilities for the transactions will be assumed by the partnership.

45. Standard of care

(1) A general partner owes to the limited partnership and the other partners the fiduciary duties of loyalty and care as stated in subsections (a) and (b).

(a) The fiduciary duty of loyalty of a general partner includes the duties:

(i) to account to the limited partnership and hold as a fiduciary for it any property, profit, or benefit derived by the general partner in the conduct or winding up of the partnership's activities and affairs, from a use by the general partner of the partnership's property, or from the appropriation of a limited partnership opportunity;

(ii) to refrain from dealing with the limited partnership in the conduct or winding up of the partnership's activities and affairs as or on behalf of a person having an interest adverse to the partnership; and

(iii) to refrain from competing with the limited partnership in the conduct or winding up of the partnership's activities and affairs.

(b) The fiduciary duty of care of a general partner in the conduct or winding up of the limited partnership's activities and affairs is to refrain from engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or knowing violation of law.

(2) A general partner does not violate a duty or obligation under this Ordinance or under the limited partnership agreement solely because the general partner's conduct furthers the general partner's own interest.

(3) All partners of a limited partnership may authorize or ratify, after full disclosure of all material facts, a specific act or transaction by a general partner that otherwise would violate the duty of loyalty.

(4) It is a defense to a claim under subsection (1)(a) and any comparable claim in equity or at common law that the transaction was fair to, and in the best interests of, the limited partnership as a whole.

46. Disposition of assets or property

Unless otherwise stated in the limited partnership agreement, the general partners of a limited partnership may sell, lease, exchange or dispose of all or substantially all the assets or property of a partnership, whether or not made in the usual or regular course of the business actually conducted by such partnership.

PART VIII – PARTNERS

47. Admission of partners

- (1) A person shall become a partner of a partnership, either by:
 - (a) acquiring an interest in the limited partnership directly from the partnership; or
 - (b) acquiring the interest of an existing partner.
- (2) A person may be admitted as a partner of a limited partnership and may receive an interest in the limited partnership without making or being obligated to contribute to the partnership.
- (3) Unless otherwise stated in the limited partnership agreement, the admission of a new partner, or the resignation or removal of an existing partner will not automatically cause the dissolution of the partnership.

48. Number of partners

Every limited partnership which is formed or registered under this Ordinance shall have at least two (2) partners, who shall be two (2) different persons.

49. Interest in a limited partnership

- (1) An interest in a limited partnership is tangible personal property of a partner.
- (2) A partner's interest in a limited partnership does not include the money, assets and property of a partnership, but is the right to receive distributions from the partnership.
- (3) An interest in a limited partnership may be subject to such designations, preferences, rights, qualifications, limitations or restrictions thereon as shall be stated in the limited partnership agreement, Articles of Formation, or the books and records of the partnership.

50. Special rules for general partners

- (1) The Articles of Formation or limited partnership agreement may prescribe special qualifications for general partners.

(2) All general partners of a limited partnership are personally liable, on a joint and several basis, for all debts, obligations and liabilities of the limited partnership unless otherwise agreed to by a claimant of the limited partnership or provided by law. A person that becomes a general partner is not personally liable for a debt, obligation, or liability of the limited partnership incurred before such person became a general partner of the limited partnership.

(3) A person may be both a general partner and a limited partner of the same partnership; provided, however, that the limited partnership has at least two (2) partners who are two (2) different persons. A person that is both a general and limited partner has the rights, powers, duties, and obligations provided by this Ordinance and the limited partnership agreement in each of those capacities. When the person acts as a general partner, the person is subject to the obligations, duties, and restrictions under this Ordinance and the limited partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties, and restrictions under this Ordinance and the limited partnership agreement for limited partners.

51. Special rules for limited partners

(1) A limited partner is not an agent of a limited partnership solely by reason of being a limited partner.

(2) Unless an active role in the management of the limited partnership is demonstrated by clear and convincing evidence, a debt, obligation, or other liability of a limited partnership is not the debt, obligation, or other liability of a limited partner. A limited partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the limited partnership solely by reason of being or acting as a limited partner. This subsection (2) applies regardless of the dissolution of the partnership. The failure of a limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a limited partner for a debt, obligation, or other liability of the limited partnership.

(3) A limited partner shall discharge any duties to the limited partnership and the other partners under the limited partnership agreement and exercise any rights under this Ordinance or the limited partnership agreement consistently with the contractual obligation of good faith and fair dealing; provided, however, that a limited partner does not have any duty to the limited partnership or to any other partner solely by reason of acting as a limited partner. If a limited partner enters into a transaction with a limited partnership, the limited partner's rights and obligations arising from the transaction are the same as those of a person that is not a partner.

52. Special rules for liability of remaining partner

(1) If a single general partner in a limited partnership remains after all other partners resign, are removed or otherwise fail to be a partner, the limited partnership will continue as a sole proprietorship of that remaining general partner; provided, however, that a former general partner liable on a transaction entered into by the limited partnership before the limited partnership became a sole proprietorship shall remain liable with respect to such transaction.

(2) If a single limited partner in a limited partnership remains after other partners resign, are removed or otherwise fail to be a partner, the limited partnership will continue as a sole proprietorship unless, within thirty (30) days after such resignation, removal, or failure, the remaining partner converts the limited partnership into a limited liability company governed by the Nevis Limited Liability Company Ordinance or otherwise transfers all of the then-existing limited partnership assets and assigns all then-existing limited partnership liabilities to the resulting limited liability company, whether newly formed or previously in existence, then such resulting limited liability company shall be treated for all matters under the laws of Nevis as a continuation of the prior partnership, as if such conversion or transfer and assignment occurred immediately prior to the resignation, removal, or failure, without delay or gap in time.

(3) To the extent the remaining partner in the prior limited partnership was not personally liable for claims or liabilities of the prior partnership, such person shall not become personally liable; and to the extent the assets of the prior limited partnership were subject to claims or liabilities, such assets as owned by the resulting limited liability company shall continue to be so subject, but only to the extent of any such claims or liabilities.

53. Expulsion or removal of a partner from a partnership

To the extent provided in the limited partnership agreement,

(1) A partner may remove himself from the limited partnership upon notice of such partner's intention to withdraw from the limited partnership under such terms and conditions as provided for in the limited partnership agreement.

(2) A partner may be expelled from a limited partnership upon any of the following events:

- (a) any occurrence or event which is provided for in the limited partnership agreement;
- (b) any breach of the limited partnership agreement;
- (c) a unanimous vote of the other partners holding a majority of the interests of the limited partnership which are entitled to vote thereon; or
- (d) such partner has been adjudicated bankrupt or has been convicted of an offence involving fraud, dishonesty or violence.

(3) If any partner is expelled from the limited partnership for cause in accordance with the provisions of subsection (2) or for breach of the limited partnership agreement, the limited partnership may recover damages from the former partner.

54. Partner's right to assign distributions

(1) A partner's right to distribution of profits is assignable in whole or in part.

(2) An assignment of a partner's right to distribution of profits may entitle the assignee to receive the distribution of profits to which the assignor-partner would be entitled pursuant to the limited partnership agreement, but it does not relieve the assignor-partner from the responsibility of making capital contributions to the partnership, and does not admit the assignee as a partner.

(3) Unless otherwise stated in the limited partnership agreement, any charge against any interest in the partnership, shall not automatically cause the chargee to become a partner in the partnership.

55. Direct actions by partners

(1) Subject to subsection (2) of this section 55, a partner may maintain a direct action against another partner or the limited partnership, with or without an accounting as to the partnership's activities and affairs, to enforce the partner's rights and otherwise protect the partner's interests, including rights and interests under the limited partnership agreement or this Ordinance or arising independently of the limited partnership relationship.

(2) A partner maintaining a direct action under this section 55 must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited partnership.

(3) A right to an accounting on a dissolution and winding up does not revive a claim barred by law.

56. Derivative actions by partners

(1) A derivative action to enforce a right of a limited partnership may be maintained only by a person who is a partner at the time the action is commenced and was a partner when the conduct giving rise to the action occurred or whose status as a partner devolved on the person by operation of law or pursuant to the terms of the limited partnership agreement from a person who was a partner at the time of the conduct.

(2) In a derivative action, the complaint must state with particularity the date and content of the complainant's demand and the response to the demand by the general partner or why demand should be excused as futile.

57. Rights of judgment creditor

(1) On application to a court of competent jurisdiction by any judgment creditor of a partner of a partnership, the court may make an order to charge the partner's interest with payment of the unsatisfied amount of the judgment with interest.

(2) A charging order shall entitle the judgment creditor to receive any distributions, in relation to that partner's interest, in lieu of the partner, but only as and when made by the partnership.

(3) For the purposes of assessing the sum which may be subject to, and recoverable pursuant to a charging order, the court shall disregard and exclude any amount which constitutes a fine, penalty, or award of exemplary or punitive damages (by whatever name), or is an amount of multiplied damages assessed as compensation for loss or damage.

(4) Notwithstanding any other law, the remedy provided by subsection (1) shall be the sole remedies available to any creditor of a partner's interest.

(5) No other remedy of any type, legal or equitable, including, but not limited to—

- (a) foreclosure;
- (b) seizure;
- (c) levy;
- (d) attachment on the partner's interest or rights; or
- (e) a court order for directions or an accounting,

is available to the judgment creditor attempting to satisfy the judgment out of the judgment debtor's interest in the partnership.

(6) No judgment obtained in a foreign domicile against a partner's interest shall be enforced by the High Court to the extent the judgment purports to charge, mortgage, levy, attach, assign or in any other way to affect that partner's interests.

(7) This Ordinance does not deprive any partner of the benefit of any exemption laws applicable to his interest in the partnership.

(8) No judgment creditor of a partner or a partner's assignee has any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the partnership.

(9) A charging order shall not be construed to constitute a lien on a partner's interest in a partnership.

(10) The creditor in whose favour a charging order is issued pursuant to this section 57 shall not, as a result of such charging order, thereby become an assignee of any partner's interest or any part thereof or hold or be entitled to exercise any partner rights in relation to that interest.

(11) If a charging order issued in favour of a creditor relates to a general partner interest, such creditor shall have no right to interfere in the management of the partnership, including decisions to sell assets, loan assets, acquire capital assets, make distributions (including disproportionate and non pro rata distributions), or to admit other partners; liquidate or seize the assets of the partnership; restrict the business of the partner; or dissolve, or cause the dissolution of, the partner.

(12) No court order in any jurisdiction that purports to provide the redress or remedy set forth in subsections (10) or (11) shall be enforceable or enforced.

(13) A partner holding any partner's interest subject to a charging order shall continue to exercise all his partner rights and obligations, in relation to those rights in all respects, as if the charging order had not been issued.

(14) No interlocutory or preliminary order, including any injunction or restraining order, against a partnership, in relation to a claim by a creditor against a partner, shall be issued by the High Court or recognized if issued by a foreign court.

(15) A charging order shall be non-renewable and shall expire three (3) years after the date the order is entered.

(16) Any partner may apply for the discharge of a charging order and the court—

(a) may discharge the charging order where it is satisfied the creditor has been paid all sums payable under the charging order; and

(b) may discharge the charging order where it is satisfied the circumstances giving rise to the charging order have changed, such that it is just and proper to discharge the charging order.

58. Avoidance of fraud

(1) Where it is proven beyond reasonable doubt by a creditor of a partner that a limited partnership has been formed or money, assets or property has been contributed into a partnership, by or on behalf of such partner, with the principal intent to defraud such creditor, then such formation or disposition shall not be void or voidable and the limited partnership shall be liable, solely to satisfy such creditor's claim and such liability shall only be to the extent of the interest that such partner had in the property, prior to such establishment or disposition.

(2) In determining whether the formation or disposition has rendered such partner insolvent or without property by which a partner's claim (if successful) may be satisfied, regard shall be had to the fair market value of the partner's property (excluding property of the limited partnership but including the fair market value of partner's interest in the partnership), at the time immediately after the formation or disposition referred to in subsection.

(3) Where the fair market value of such partner's property exceeded the value of the creditor's claim, at the time immediately after formation or disposition, then the limited partnership so formed or the disposition thereto, shall for the purposes of this Ordinance, be deemed not to have been so formed or the property contributed of with intent to defraud the creditor.

(4) The formation of a limited partnership and a disposition to such limited partnership as described in subsection (1) shall not be fraudulent as against a creditor of a partnership—

(a) if the formation or the disposition takes place after the expiration of two (2) years from the date of that creditor's cause of action accruing; or

(b) where the formation or the disposition takes place before the expiration of two (2) years from the date that the creditor's cause of action accrued, but such creditor fails to commence such action before the expiration of one (1) year from the date such formation or disposition took place.

(5) A limited partnership formed and a disposition of property to such limited partnership shall not be fraudulent as against a creditor of a partner, if the formation or disposition of property took place before such creditor's cause of action against the partner accrued or had arisen.

(6) A partner shall not have imputed to him an intent to defraud a creditor, solely by reason that the partner —

(a) has formed (or caused the formation of) a limited partnership or has disposed of property to such partnership, within two (2) years from the date of that creditor's cause of action accruing; or

(b) has retained, possesses or acquires any of the powers or benefits of a partner.

(7) Where a limited partnership is liable to satisfy a creditor's claim in the manner provided for in subsection (1), that creditor's rights to recovery shall be strictly limited to the property referred to in subsection (1), or to the proceeds from the disposition of that property, to the exclusion of any legal action against any partner of the limited partnership or any other property of the partnership.

(8) If the limited partnership is unable to satisfy a creditor's claim in the manner provided for in subsection (1), by reason of the fact that the money, assets or property has been contributed of other than in a *bona fide* sale to a *bona fide* purchaser for full and adequate value, then such disposition shall be void.

(9) For the purpose of this section 58—

(a) the burden of proof of the partner's intent to defraud the creditor shall be borne by the creditor;

(b) the date of the cause of action accruing shall be the date of that act or omission which shall be relied upon to either partly or wholly establish the cause of action, and if there is more than one (1) act or the omission shall be a continuing one, the date of the first act or that date that the omission shall have first occurred, as the case may be, shall be the date that the cause of action shall have accrued; and

(c) the entry of judgment in any legal action shall not constitute a separate cause of action.

(10) The provisions of this section 58 shall apply to all legal actions brought in any court, however described, against any person (whether a party to the legal action or not), with regard to the formation of the limited partnership or the disposition of property to such limited partnership by a partner, or receipt of property by or for such a limited partnership and the remedy conferred by subsection (1) shall be the sole remedy available in such legal action, to the exclusion of any other relief or remedy against any party to the legal action.

(11) No judgment obtained in a foreign jurisdiction with respect to any remedy described in subsection (1) above, shall be recognized or enforced by the High Court.

(12) Failure by a creditor to present all claims arising out of any controversy and join all parties with a material interest shall prevent that creditor from presenting such claims and bringing an action against such parties in a subsequent proceeding.

(13) In the event that the formation of or disposition to a limited partnership shall become subject to subsection (1) above, if the court is satisfied that the limited partnership and any partner subject to the remedies described in subsection (1) has not acted in bad faith, the limited partnership and the partner shall have a joint first and paramount charge over the limited partnership funds, assets or property at issue, of an amount equal to the entire costs properly incurred by each, in the defense of the legal action (and not merely such costs as might otherwise be allowed by the court).

(14) Nothing in this Ordinance shall validate any disposition of property which is neither owned by a partner, nor the subject of a power in that behalf, vested in a partner.

(15) This Ordinance shall not affect the recognition of any foreign laws in determining whether a partner is the owner of such property or the holder of such power referred to in subsection (1).

(16) This Ordinance shall constitute the exclusive and proper law regarding the remedies described in subsection (1) or otherwise applicable to the formation of, or disposition to, a limited partnership by a partner.

(17) No limited partnership formed under this Ordinance and no formation of or disposition of property to be held by the limited partnership shall be declared void, voidable, liable to be set aside or defective in any fashion, nor is the capacity of any partner to be questioned by reason that—

(a) the laws of any foreign domicile prohibit or do not recognize the concept of a partnership, either in part or in whole; or

(b) formation of the partner or disposition to or associated with a partner avoids or defeats rights, claims or interests conferred by the law of a foreign domicile upon any person or, contravenes any rules, law, judicial or administrative order or action intended to recognize, protect, enforce or give effect to any such rights, claims or interest; or

(c) the acts of the Federation, the ordinances of Nevis, or this Ordinance are inconsistent with any foreign law.

(18) The High Court may order all or some of the cost and expenses of and incidental to an application to the court under this section 58, to be paid in such manner and by such persons as it determines.

59. Bond

(1) Every creditor of a partner or a partnership, before bringing any legal action to collect on a judgment against any partner, partnership, or property thereof, governed by section 57, shall first deposit with the Permanent Secretary in the Ministry of Finance, a bond in an amount to be determined by the High Court, from a financial institution in the Federation, for securing the payment of all costs as may become payable by the creditor.

(2) The High Court may from time to time, increase or vary any bond which has been ordered under subsection (1).

PART IX – STATUS OF PARTNERSHIP.

60. Limited partnership as a legal person

(1) A limited partnership shall be a legal person with separate rights and liabilities, distinct from its partners.

(2) A limited partnership shall be a proper claimant in a legal action, to assert a legal right of the limited partnership and a proper defendant in any legal action, to defend a legal claim against the partnership.

61. Liability of limited partnership

- (1) A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of activities and affairs of the limited partnership or with the actual or apparent authority of the partnership. If, in the course of a limited partnership's activities and affairs or while acting with actual or apparent authority of the partnership, a general partner receives or causes the limited partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the limited partnership is liable for the loss.
- (2) A limited partnership shall be solely liable for its own debts, obligations and liabilities.
- (3) Unless liability for the debts, obligations or liabilities of a limited partnership has been assumed by such person and is detailed in the partnership's limited partnership agreement, no partner, officer, employee or agent of a limited partnership shall be personally liable for the debts, obligations and liabilities of a limited partnership.
- (4) Nothing in this section 61 shall be interpreted as limiting the criminal liability of any person under any criminal statute.

62. Disclosure of external business

No contract, loan or other transaction between a limited partnership and one (1) or more of its partners, or between a limited partnership and any other business entity in which one (1) or more of its partners are also partners or have a substantial financial stake, shall be either void or voidable for this reason alone, if the material facts as to such partner's participation in such contract, loan or transaction and as to any such commonality or financial stake are disclosed in good faith or known to the partnership, and the limited partnership approves such contract, loan or transaction by a vote sufficient for such purpose.

63. Indemnification of partners

- (1) A limited partnership shall have power to indemnify and hold harmless, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed legal action whether civil, criminal, administrative or investigative, including a legal action by or in the right of the partnership, by reason of the fact that he is or was a partner of the partnership, or is or was serving at the request of the partnership, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such legal action if:
 - (a) he acted consistently with the contractual obligation of good faith and fair dealing and in a manner he reasonably believed to be in or not opposed to the best interest of the partnership; and
 - (b) with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful.

(2) A limited partnership shall have power to purchase and maintain insurance on behalf of any person who is or was a partner of the partnership, or is or was serving at the request of the partnership, against whom any liability is either asserted or incurred in such capacity, whether or not the limited partnership would have the power to indemnify him against such liability in accordance with the provisions of this section 63.

64. Books and records

(1) A limited partnership shall keep proper books and records of the partnership, including where applicable, material underlying documentation including contracts and invoices and should reflect details of:

(a) all sums of money received and expended by the partnership, and the matters in respect of which the receipt and expenditure takes place; and

(b) all sales and purchases and other transactions and the assets and liabilities of the partnership.

(2) The books and records of a limited partnership shall accurately explain all transactions—

(a) to enable the financial position of the limited partnership to be determined with reasonable accuracy at any time; and

(b) to allow financial statements to be prepared.

(3) The books and records which a limited partnership is required to keep shall be preserved by it for a minimum period of five (5) years from the date on which they are prepared.

(4) The books and records shall be stored in any mechanical, electronic or digital storage method now known or hereinafter invented or adopted or in any form capable of being converted into written form within a reasonable time.

(5) The books and records of a limited partnership shall be kept at the registered office of the limited partnership or at such other place or places as the managers think fit.

65. Documents to be kept by a limited partnership

(1) A limited partnership shall keep correct, complete and updated copies of the following documents—

(a) the Articles of Formation;

(b) any limited partnership agreement;

(c) the register of limited partners which contains the name and address of each limited partner;

(d) the register of general partners which contains the name and address of each general partner;

(e) minutes of meetings of the partners and action taken;

(f) minutes of meeting of committees, if any;

(g) copies of all notices and other documents filed by the partnership.

(2) The limited partnership may provide copies of such documents to the registered agent for maintenance at the office of the registered agent.

(3) Where a limited partnership keeps a copy of the register of partners at the office of its registered agent, it shall –

(a) within 15 days of any change in the register, notify the registered agent in writing of the change, and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of partners is kept.

(4) Where the place at which the original register of partners is changed, the limited partnership shall provide the registered agent with the physical address of the new location of the records within 15 days of the change of location.

(5) Any information and records required to be kept and maintained at the office of the registered agent under this section shall be maintained for a minimum of six (6) years after the date on which the limited partnership is dissolved or otherwise ceases to exist.

(6) A limited partnership that contravenes subsections (1), (2), (3), (4) and (5) shall be liable to a penalty not exceeding \$10,000.00.

66. Meetings

(1) Meetings of partners shall be held at such times either in person or by any method, now known or hereinafter invented or adopted, which will allow instantaneous oral communication.

(2) There shall be no requirement to hold an annual meeting.

(3) Any action which may be taken at a meeting of the partners, may also be taken by a resolution, without notice.

67. Notice to partners

(1) Any notice required to be given to partners shall be provided in the manner designated in the partnership's limited partnership agreement or, if the notice can no longer be provided as stated therein, the notice shall be published in a publication of general circulation in Nevis, in a place where the limited partnership has a place of business or by any method of communication, now known or hereinafter invented or adopted which is reasonably calculated to provide notice.

(2) Any notice requiring a partner to take action in order to secure a right or privilege shall be published or given in time to allow a reasonable opportunity for such action to be taken.

68. Waiver of notice

Whenever any notice is required to be given to any partner of a limited partnership or to any other person under the provisions of this Ordinance or the limited partnership agreement of the partnership, a waiver thereof in writing, executed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the giving of such notice.

PART X – CONVERSION, CONSOLIDATION, MERGER AND SPIN-OFF.

69. Conversion

(1) Any business entity, upon proper compliance with this Ordinance, may convert into a limited partnership.

(2) The management of the business entity shall approve a plan of conversion which shall set forth:

- (a) the name of business entity and the name of the converted partnership;
- (b) the terms and conditions of the conversion of the ownership interests held by the owners, if any, of the business entity into interests in the converted partnership, or the cash or other consideration to be paid or delivered as a result of the conversion; and
- (c) all declarations required to be included in the Articles of Formation for a limited partnership formed under this Ordinance, except declarations as to facts not available at the time the plan of conversion is approved by the business entity's management.

(3) The plan of conversion of a business entity to a converted limited partnership must either be approved by the business entity in the manner required by its Ordinance or governing law, or such conversion must not expressly prohibited by its Ordinance or governing law.

(4) After the plan of conversion is approved in accordance with the provisions of subsection (2), the business entity shall file an application for articles of conversion and Articles of Conversion with the Registrar, which shall include all of the declarations required to be included in Articles of Formation and the following declarations:

- (a) the name of the business entity from which the converted limited partnership was converted;
 - (b) the date when the business entity was established, the law under which it was established and its current jurisdiction of registration;
 - (c) a declaration that the plan of conversion has been approved pursuant to the business entity's governing law, or is not expressly prohibited by the business entity's Ordinance or governing law;
 - (d) a declaration that the conversion is being made in good faith and will not serve to hinder, delay or defraud any parties;
 - (e) a declaration that at the time of conversion, the business entity was not in breach of any duty imposed by the business entity's Ordinance or governing law; and
 - (f) a declaration that the converted limited partnership may be served with process in Nevis arising out of actions or omissions occurring prior to its conversion.
- (5) Any Articles of Conversion by a foreign business entity shall be acknowledged and attested to in accordance with the provisions of section 4, and contain the following instruments:
- (a) the foreign jurisdiction equivalent of a Certificate of Good Standing, duly issued by an authorised officer of the foreign government jurisdiction no earlier than sixty (60) days prior to its submission to the Registrar;
 - (b) a certified copy of the foreign jurisdiction equivalent of the foreign business entity's Articles of Formation, with amendments, if any, and if said instruments are not in the English language, the authenticated translation of such instruments duly certified; and
 - (c) a certified copy of the foreign jurisdiction equivalent of the foreign business entity's Certificate of Formation, issued by an authorised officer of the foreign jurisdiction.
- (6) Any Articles of Conversion by a domestic business entity shall contain the equivalents of the following instruments:
- (a) Articles of Formation; and
 - (b) Certificate of Formation.
- (7) The filing of the Articles of Conversion cancels the previous Certificate of Incorporation, the previous Certificate of Formation, the previous Certificate of Establishment or the foreign jurisdiction equivalent of the Certificate of Formation.
- (8) Any person who has personal liability for debts, obligations and liabilities of the business entity which was converted to the converted partnership, remains personally liable for debts, obligations and liabilities incurred by the business entity, before the effective date of the formation of the converted limited partnership to the same extent as he would be liable, had there not been a conversion.

70. Effect of conversion

- (1) The conversion shall be effective when the Articles of Conversion have been endorsed by the Registrar.
- (2) Upon the filing of the application for articles of conversion, the Articles of Conversion and the instruments referred to in section 69, together with the prescribed fees, if the Registrar shall find that such instruments are in proper form and satisfy the requirements of this Ordinance, and if the name of the converted limited partnership is in accordance with the provisions of sections 15, 16 and 17, then the Registrar shall deliver to the converted limited partnership a Certificate of Conversion and the business entity shall be converted to a converted limited partnership under this Ordinance as the successor-in-interest of the business entity that existed before the conversion.
- (3) When a conversion takes effect:
 - (a) all property, real and personal owned by the converting business entity, including causes of action and other assets shall be vested in the converted limited partnership without further act or deed;
 - (b) all debts, obligations and liabilities of the converting business entity shall continue as debts, obligations and liabilities of the converted partnership;
 - (c) any person who has assumed personal liability for debts, obligations or liabilities of the converting business entity shall remain personally liable for the debts, obligations or liabilities of the converted partnership.
 - (d) any legal action pending by or against the converting business entity may be continued against the converted partnership;
 - (e) notwithstanding any other law, all the rights, privileges, immunities, powers and purposes of the converting business entity are vested in the converted partnership; and
 - (f) except as otherwise stated in the plan of conversion, all of the owners of the converting business entity continue as partners of a limited partnership.

71. Consolidation or merger

- (1) Two (2) or more partnerships, either formed or registered under this Ordinance or as a foreign limited partnership may consolidate or merge.
- (2) The general partners of each limited partnership proposing to participate in a consolidation or merger shall approve a plan of consolidation or plan of merger setting forth:
 - (a) the name, if any, of each constituent partnership, and the name, if any of the surviving partnership, or the name, if any of the consolidated partnership;
 - (b) as to each constituent limited partnership and merged partnership, the designation and interest or the cash or other consideration to be paid or delivered in exchange for such interests, or a combination thereof.

- (c) the terms and conditions of the proposed consolidation, including the manner and basis of converting the interests of each constituent limited partnership into interests of the consolidated limited partnership or the cash or other consideration to be paid or delivered in exchange for interest in each constituent partnership, or a combination thereof;
 - (d) the terms and conditions of the proposed merger, including the manner and basis of converting the interests of the merged limited partnership into interests of the surviving limited partnership or the cash or other consideration to be paid or delivered in exchange, or any combination thereof;
 - (e) in case of consolidation, all declarations required to be included in Articles of Formation for a limited partnership formed under this Ordinance, except declarations as to facts not available at the time the plan of consolidation is approved by the general partners; and
 - (e) in the case of merger, a declaration of any amendment in the Articles of Formation or the foreign jurisdiction equivalent of the Articles of Formation of the surviving limited partnership to be affected by such merger.
- (3) The general partners of each constituent limited partnership to a consolidation or merger who are entitled to vote thereon and all other parties, unless a greater quantity is otherwise required in the limited partnership agreement, shall consent to the plan of consolidation or merger and authorise the consolidation or merger pursuant to the laws applicable thereto.
- (4) After approval of the plan of consolidation or merger by the general partners and limited partners of each constituent partnership, Articles of Merger or Articles of Consolidation shall be executed on behalf of constituent limited partnership and shall set forth:
- (a) the plan of consolidation or merger that had been duly approved as set forth herein;
 - (b) the jurisdictions of registration of the constituent partnerships;
 - (c) the date the Certificate of Formation or the foreign jurisdiction equivalent of the Certificate of Formation of each constituent limited partnership were issued by the Registrar or the appropriate authority in the foreign jurisdiction;
 - (d) the manner in which the consolidation or merger was authorised with respect to each party to the consolidation or merger; and
 - (e) in case a limited partnership is the surviving or consolidated partnership, any declaration required to be included in Articles of Formation for a limited partnership formed under this Ordinance.
- (5) If the surviving or consolidated limited partnership will be registered under this Ordinance, the Articles of Consolidation or Articles of Merger shall be acknowledged and attested in accordance with section 4, filed with the Registrar, and shall contain any declaration required to be included in Articles of Formation for a limited partnership formed under this Ordinance.
- (6) If the surviving or consolidated limited partnership is to be governed by the laws of a foreign jurisdiction, it shall file with the Registrar, the equivalent of a Certificate of Consolidation or Certificate of Merger issued by the appropriate authority of the foreign jurisdiction.

(7) Any Articles of Merger or Articles of Consolidation by a foreign limited partnership shall contain the following instruments:

- (a) the foreign jurisdiction equivalent of a Certificate of Good Standing, duly issued by an authorised officer of the foreign jurisdiction no earlier than sixty (60) days prior to its submission to the Registrar;
- (b) a certified copy of the foreign jurisdiction equivalent of the foreign partnership's Articles of Formation, with amendments, if any, and if said instruments are not in the English language, the authenticated translation of such instruments duly certified; and
- (c) a certified copy of the foreign jurisdiction equivalent of the foreign partnership's Certificate of Formation, issued by an authorised officer of the foreign jurisdiction.

72. Effect of consolidation or merger

(1) The consolidation or merger shall be effective when either the Articles of Consolidation or Articles of Merger has been endorsed by the Registrar.

(2) Upon the filing of the application for Articles of Consolidation or the application for Articles of Merger and the instruments referred to in section 71, together with the prescribed fees, if the Registrar shall find that such instruments are in proper form and satisfy the requirements of this Ordinance, and if the name of the surviving or consolidated limited partnership is in accordance with the provisions of sections 15, 16 and 17, then the Registrar shall deliver to the surviving or consolidated partnership, a Certificate of Consolidation or Certificate of Merger and the surviving or consolidated limited partnership shall thereafter be subject to all the provisions of this Ordinance.

(3) When such consolidation or merger has been affected:

- (a) a surviving or consolidated limited partnership shall thereafter, consistent with its Articles of Formation as altered or established by the consolidation or merger, possess all the rights, privileges, immunities, powers and purposes of each constituent partnership;
- (b) all the property, real and personal, including causes of action and every other asset of each constituent limited partnership shall vest in such surviving or consolidated limited partnership without further act or deed;
- (c) the surviving or consolidated limited partnership shall assume and be liable for all the debts, obligations and liabilities of each constituent partnership;
- (d) any person who has personal liability for debts, obligations or liabilities of the constituent limited partnership shall remain personally liable for the debts, obligations or liabilities of the surviving or consolidated partnership.
- (e) no debt, liability or obligation due or to become due, claim or demand for any cause existing against any such constituent limited partnership shall be released or impaired by such consolidation or merger;

(f) any legal action pending by or against any such constituent limited partnership shall continue as if such consolidation or merger had not occurred, and such surviving or consolidated limited partnership may be substituted in such legal action in place of any constituent partnership;

(g) in the case of a consolidation, the declarations set forth in the Articles of Consolidation and which are required or permitted to be set forth in the Articles of Formation of a limited partnership formed under this Ordinance, shall be its Articles of Formation; and

(h) both constituent partnerships in the case of a consolidation and the merged limited partnership in the case of a merger are dissolved and shall cease to exist and the Registrar shall deliver a Certificate of Dissolution to the constituent partnerships or the merged partnership.

73. Spin-off

(1) A limited partnership may engage in a spin-off.

(2) The partners of the limited partnership proposing to participate in a spin-off shall approve a plan of spin-off setting forth:

(a) the names, if any of the predecessor limited partnership and the successor partnership;

(b) as to the successor partnership, the designation and interest or the cash or other consideration to be paid or delivered in exchange for such interests, or a combination thereof;

(c) the terms and conditions of the proposed spin-off, including the manner and basis of converting the money, assets, property or interests of the predecessor limited partnership into money, assets, property or interests of the successor limited partnership or the cash or other consideration to be paid or delivered in exchange for money, assets, property or interest in each successor partnership, or a combination thereof; and

(d) all declarations required to be included in Articles of Formation for a partnership.

(3) After approval of the plan of spin-off by the partners of the predecessor partnership, Articles of Spin-off shall be executed on behalf of the predecessor partnership, be acknowledged and attested to in accordance with the provisions of section 4 and shall set forth:

(a) the plan of spin-off that had been duly approved as set forth herein;

(b) the date the Certificate of Formation of the predecessor limited partnership was issued by the Registrar;

(c) the manner in which the spin-off was authorised; and

(d) in the case of a successor partnership, any declaration required to be included in Articles of Formation for a partnership.

74. Effect of spin-off

- (1) The spin-off shall be effective when the Articles of Spin-off has been endorsed by the Registrar.
- (2) Upon the filing of the application for articles of spin-off, Articles of Spin-off and the instruments referred to in section 73, together with the prescribed fees, if the Registrar shall find that such instruments are in proper form and satisfy the requirements of this Ordinance, and if the name of the successor limited partnership is in accordance with the provisions of sections 15, 16 and 17, then the Registrar shall deliver to the successor limited partnership a Certificate of Spin-off and the successor limited partnership shall thereafter be subject to all the provisions of this Ordinance.
- (3) When such spin-off has been affected:
 - (a) any successor limited partnership shall thereafter, consistent with its Articles of Spin-off, possess all the rights, privileges, immunities, powers and purposes as its predecessor partnership;
 - (b) money, assets and property, both real and personal, including causes of action of the predecessor limited partnership that the partners of the predecessor limited partnership approve for transfer to the successor limited partnership in the plan of spin-off, shall vest in each of such successor limited partnership without further act or deed;
 - (c) the successor limited partnership and the predecessor limited partnership shall assume and be joint and severally liable for all the debts, obligations and liabilities of the predecessor limited partnership which occurred before the Articles of Spin-off were filed with the Registrar;
 - (d) any person who had personal liability for debts, obligations and liabilities of the predecessor limited partnership shall remain personally liable for the debts, obligations and liabilities of the successor partnership.
 - (e) no debt, liability or obligation due or to become due, claim or demand for any cause existing against any such predecessor limited partnership shall be released or impaired by such spin-off;
 - (f) any legal action pending by or against any such predecessor limited partnership shall be continued as if such spin-off had not occurred, and such successor limited partnership may be substituted in such legal action in place of any predecessor partnership;
 - (g) the declarations set forth in the Articles of Spin-off and which are required or permitted to be set forth in the Articles of Formation of a limited partnership formed under this Ordinance, shall be its Articles of Formation; and
 - (h) a predecessor limited partnership continues to exist and is not dissolved.
- (4) Where a predecessor limited partnership files Articles of Spin-off, the successor limited partnership shall be deemed to have commenced its existence on the date that the predecessor

limited partnership filed Articles of Formation, and the successor limited partnership shall have continued existence upon the filing of the Articles of Spin-off.

PART XI – STRIKE OFF, DISSOLUTION AND WINDING UP

75. Involuntary dissolution; Strike off

(1) On the failure of a limited partnership to maintain a registered agent for a period of sixty (60) days, or to pay the annual renewal fee for a period of one (1) year, the Registrar shall strike off the limited partnership from the register of partnerships.

(a) On the failure of a limited partnership to either maintain a registered agent or to pay the annual renewal fee for a period of one (1) year, the limited partnership shall be deemed involuntarily dissolved and the Registrar may issue a Declaration of Involuntary Dissolution.

(b) The Registrar may deliver a copy of the Declaration of Involuntary Dissolution to the limited partnership at its registered office or may publish a copy of the Declaration of Involuntary Dissolution in a publication of general circulation in Nevis or by any method of communication now known or hereinafter invented or adopted which is reasonably calculated to provide notice.

(2) Where the Registrar has reasonable grounds to believe that a limited partnership is engaged in any criminal activity, the Registrar shall forfeit the Articles of Formation of the limited partnership and shall strike off the limited partnership from the register of partnerships.

(3) A limited partnership which has been struck from the register of partnerships pursuant to the provisions of subsection (1) may be restored to the register of partnerships within three (3) years of the date stricken upon filing an application for restoration to register with the Registrar in the prescribed form, together with the prescribed penalty for restoration and all outstanding fees and penalties accrued as at the date of the application.

(4) A limited partnership which has been struck from the register of partnerships pursuant to the provisions of subsection (2) may be restored to the register of partnerships at any time if to the satisfaction of the Registrar the grounds for forfeiture of the Articles of Formation have been proven false. In such a case, the provisions of subsection (8) shall not apply to that limited partnership with respect to the payment of the fee for restoration.

(5) Where a limited partnership has been struck from the register of partnerships, the Registrar may in his discretion, restore a limited partnership to the register of partnerships at any time upon an application for restoration to register made by the limited partnership on the prescribed form and upon payment of the prescribed fees.

(6) A limited partnership that makes an application for restoration under the provisions of this section 75 shall submit to the Registrar a declaration that there has been no illegal activity perpetrated by the partnership, current criminal prosecution or administrative action against the limited partnership that would render the limited partnership undesirable in any way to be restored to the register of partnerships.

(7) The Registrar shall, after having struck any limited partnership from the register of partnerships pursuant to the provisions of subsection (3), give notice of removal in writing to the registered agent of the partnership, specifying the allegations of criminal activity of which the limited partnership is accused and the limited partnership shall be given a period of fourteen (14) days to respond to the notice. If the limited partnership has no registered agent, then such notice shall be published in a publication of general circulation in Nevis or by any method of communication, now known or hereinafter invented or adopted which may provide notice.

(8) A limited partnership shall be restored to the register of partnerships retroactive to the date of its removal.

76. Voluntary dissolution

(1) A limited partnership shall be voluntarily dissolved and its business and affairs shall be wound up upon the happening of either of the following to occur:

- (a) upon the date, act, occurrence or event which has been specified in the Articles of Formation or the limited partnership agreement; or
- (b) the written consent of all of the partners entitled to vote thereon.

(2) The articles of dissolution shall be executed on behalf of the partnership, acknowledged and attested in accordance with the provisions of section 4, be filed with the Registrar and shall set forth:

- (a) the name, if any of the partnership;
- (b) the authenticated translation of the non-Latin alphabet character name, if any of the partnership, if it is so registered;
- (c) the name of the registered agent of the partnership;
- (d) the registered office of the partnership;
- (e) the date that the Certificate of Formation was issued by the Registrar;
- (f) that the limited partnership elects to dissolve;
- (g) the reason for dissolution; and
- (h) the manner in which the dissolution was authorised.

77. Effect of voluntary dissolution

(1) The voluntary dissolution shall be effective when the Articles of Dissolution have been endorsed by the Registrar.

(2) Upon the filing of the application for articles of dissolution, Articles of Dissolution and the instruments referred to in section 76, together with the prescribed fees, if the Registrar shall find that such instruments are in proper form and satisfy the requirements of this Ordinance, then the

Registrar shall deliver to the partnership, a Certificate of Dissolution and the limited partnership shall no longer exist.

78. Winding up after voluntary dissolution

(1) A limited partnership which is voluntarily dissolved, shall not engage in new business or continue the business for which the limited partnership was formed, but nevertheless shall be continued for the term of three (3) years from such dissolution to enable it to:

- (a) prosecute and defend legal actions;
- (b) gradually settle and close its business and affairs;
- (c) dispose of and convey its property;
- (d) discharge its debts, liabilities and obligations; and
- (e) distribute to the partners any remaining money and assets.

(2) Where any legal action is commenced by or against the limited partnership either prior to or within three (3) years after the date of its expiration or dissolution, and not concluded within such period, then the limited partnership shall be continued beyond that period for the purpose of concluding such legal action and until any judgment, order, or decree therein shall be fully executed.

(3) Upon the voluntary dissolution of a partnership, the general partners shall be trustees thereof, with full power to:

- (a) settle the business and affairs of the partnership;
- (b) collect the outstanding debts, obligations and liabilities of the partnership;
- (c) sell and convey the property, both real and personal, as may be required by the laws of the jurisdiction where the property is situated;
- (d) prosecute and defend all legal action to which the limited partnership is a party; and
- (e) distribute the money, assets and property among the partners after paying or adequately providing for payment of its debts, obligations and liabilities; and
- (f) do all other acts which might be done by the partnership, before dissolution, which may be necessary for the final settlement of the unfinished business and affairs of the partnership.

(4) Any person who had personal liability for debts, obligations and liabilities of the limited partnership before the filing of the articles of dissolution shall remain personally liable for such debts, obligations and liabilities after the voluntary dissolution of the partnership, and shall only be discharged from such existing debts, obligations or liabilities upon written agreement between the person, the creditor and the partnership.

(5) At any time within three (3) years after the filing of the Articles of Dissolution, the High Court, in a special proceeding instituted under the provisions of this section 78, upon the petition

of a creditor, a claimant, a partner, a promoter or any other person in interest, may continue the dissolution of the limited partnership under the supervision of the High Court and may make all such orders as it may deem proper in all matters in connection with the dissolution or in winding up of the business and affairs of the partnership, including the removal of a general partner as trustee and the appointment or removal of a receiver, who may be a partner of the partnership.

79. Power of general partners after dissolution

(1) Except as provided in subsections (3) and (4), after dissolution of the partnership, each of the general partners having authority to wind up the partnership's business and affairs can bind the partnership—

(a) by any act appropriate for winding up the partnership's business and affairs or completing transactions which are unfinished at dissolution; and

(b) by any transaction that would have bound the limited partnership if it had not been dissolved, if the other party to the transaction does not have notice of the dissolution.

(2) The filing of the Articles of Dissolution shall be presumed to constitute notice of dissolution for the purposes of subsection (1)(b).

(3) An act of a general partner which is not binding on the limited partnership pursuant to subsection (1) is binding if it is otherwise authorised by the partnership.

(4) An act which would be binding under subsection (1) or would be otherwise authorised but which is in contravention of a restriction on authority shall not bind the limited partnership to persons having a knowledge of the restriction.

80. Settlement of claims

(1) Any time within one (1) year after dissolution, a limited partnership may give notice, via any method of delivering written communication now known or hereinafter invented or adopted, which will provide proof of delivery and receipt of such communication to the last known address of each person believed to be a creditor of or claimant against the partnership, whose name and address are known to or can with due diligence be ascertained by the partnership, requiring such creditors and claimants, including any with unliquidated or contingent claims and any with whom the limited partnership has unfulfilled contracts, to present their claims in writing and in detail at a specified place and by a specified day, which shall not be less than six (6) months after the date of delivery of such notice.

(2) A notice issued by a limited partnership under subsection (1) shall be published at least once a week for four (4) successive weeks in a newspaper of general circulation in the jurisdiction in which the limited partnership conducted its business at the date of dissolution, or in a newspaper of general circulation in Nevis.

(3) On or before the date of the first publication of notice under subsection (2), the limited partnership shall deliver a copy thereof, via any method of delivering written communication now known or hereinafter invented or adopted,

(4) The delivery of notice shall not constitute a recognition that any person is a proper creditor or claimant, and shall not revive or make valid or operate as a recognition of the validity of, or a waiver of any defense or counterclaim in respect of any claim against the partnership, its assets, property or partners, which has been barred by any statute of limitation or which has become invalid by any cause, or in respect of which the partnership, or its partners have any defense or counterclaim.

(5) Any claims which shall have been filed as provided in such notice and which shall be disputed by the limited partnership may be submitted for determination to the High Court.

(6) A person whose claim is, at the date of the first publication of the notice, barred by any statute of limitations is not a creditor or claimant entitled to any notice under this section.

(7) The claim of any such person and all other claims which are not timely filed as provided in the notice, except claims which are the subject of legal action on the date of the first publication of such notice, and all claims which are so filed but are disallowed by the High Court, shall be forever barred as against the partnership, its assets, members or managers, except to such extent, if any, as the High Court may allow them against any remaining assets of the limited partnership in the case of the creditor who shows satisfactory reason for his failure to file his claim as so provided.

(8) Notwithstanding this section, tax claims and other claims by the Nevis Island Administration shall not be required to be filed under this Ordinance, and such claims shall not be barred because not so filed, and distribution of the assets of the partnership, or any part thereof, may be deferred until determination of any such claims.

81. Distribution of money, assets and property upon winding up

Upon the winding up of a partnership, the money, assets and property shall be distributed in the following order:

- (a) payment, or adequate provision for payment, shall be made to creditors, including, to the extent permitted by law, partners who are creditors in satisfaction of debts, liabilities or obligations of the partnership;
- (b) unless otherwise stated in the limited partnership agreement, to partners or former partners in satisfaction of liabilities for distributions; and
- (c) unless otherwise stated in the limited partnership agreement, to partners or former partners first, for the return of their contributions and second, in proportion to the partners' portion of distributions from the limited partnership prior to dissolution.

82. Judicial dissolution

- (1) On application by or for a partner, the High Court may decree judicial dissolution of a limited partnership whenever it is not reasonably practicable to continue engaging in the business of the partnership, in conformity with the limited partnership agreement.
- (2) In the event of an application for judicial dissolution of a limited partnership by a partner, the High Court may order the dissolution of the limited partnership and may make such orders as it may deem proper, but the High Court shall only have the power to appoint someone other than the applicant-partner to act as trustee, if all of the general partners are either unable or unwilling to act.

PART XII – REDOMICILIATION.

83. Transfer of domicile to Nevis

- (1) A foreign limited partnership may, subject to the filing of Articles of Transfer of Domicile to Nevis under section 84 and in accordance with the provisions of section 4, apply for permission from the Registrar to transfer its domicile into Nevis, provided that the laws of such foreign jurisdiction do not expressly prohibit such transfer.
- (2) The filing of Articles of Transfer of Domicile to Nevis shall not affect the choice of law applicable to prior debts, obligations and liabilities of the foreign partnership, or any person who assumed personal liability for the debts, obligations and liabilities of the foreign partnership, except that from the date the Articles of Transfer of Domicile is filed, the Ordinances of Nevis, including the provisions of this Ordinance, shall apply to the foreign limited partnership to the same extent as if the foreign limited partnership had been originally formed as a limited partnership on that date and title to the foreign partnership's assets and property shall also be governed by this Ordinance.

84. Articles of Transfer of Domicile to Nevis

- (1) Articles of Transfer of Domicile to Nevis shall be executed by a general partner of the foreign partnership, who has been duly authorised by the foreign limited partnership to sign such instrument, or such person duly delegated such written authority by the general partner in whom such authority resides, and acknowledged and attested in accordance with the provisions of section 4.
- (2) Articles of Transfer of Domicile to Nevis by a foreign limited partnership shall contain:
 - (a) the date on which, and the foreign jurisdiction where the foreign limited partnership was formed or otherwise came into existence;
 - (b) the name of the foreign limited partnership and the authenticated translation of its name, if any;
 - (c) the name of the foreign partnership's foreign jurisdiction;

- (d) a declaration that the transfer of domicile has been approved by the foreign partnership;
 - (e) a declaration that the transfer of domicile to Nevis is made in good faith and will not serve to hinder, delay or defraud existing partners, creditors, claimants or other parties in interest;
 - (f) a declaration that the foreign limited partnership at the time of application to transfer domicile to Nevis is not in breach of any duty or obligation imposed upon it by the laws of its foreign jurisdiction;
 - (g) the name of the foreign partnership's proposed registered agent in Nevis;
 - (h) the foreign partnership's proposed registered office in Nevis;
 - (i) any other pertinent information required to be set forth in Articles of Formation; and
 - (j) any amendments of the foreign partnership's equivalent of its Articles of Formation, which are to be effective upon filing the Articles of Transfer of Domicile to Nevis.
- (3) Articles of Transfer of Domicile to Nevis by a foreign limited partnership shall contain the following instruments:
- (a) the foreign jurisdiction equivalent of a Certificate of Good Standing, duly issued by an authorised official of the foreign jurisdiction no earlier than sixty (60) days prior to its submission to the Registrar;
 - (b) a certified copy of the foreign jurisdiction equivalent of the foreign partnership's Articles of Formation, with amendments, if any, and if said instruments are not in the English language, the authenticated translation of such instruments duly certified;
 - (c) a certified copy of the foreign jurisdiction equivalent of the foreign partnership's Certificate of Formation, issued by an authorised officer of the foreign jurisdiction; and
 - (d) a certified copy of a Certificate of Continuation issued by the foreign jurisdiction to the foreign partnership, or an irrevocable undertaking that an application has been made to discontinue the foreign limited partnership on the foreign register.

85. Effect of Transfer of Domicile to Nevis

- (1) Upon the filing of the application for articles of transfer of domicile to Nevis, Articles of Transfer of Domicile to Nevis, the declarations referred to in section 84, together with the prescribed fees, if the Registrar shall find that such instruments are in proper form and is in accordance with the provisions of this Ordinance, and if the name of the redomiciling foreign limited partnership is in accordance with the provisions of sections 15, 16 and 17, then the Registrar shall deliver to the foreign partnership, a Certificate of Transfer of Domicile to Nevis and the redomiciling foreign limited partnership shall become domiciled in Nevis and shall thereafter be subject to all the provisions of this Ordinance.

(2) Where a redomiciling foreign limited partnership is issued a Certificate of Transfer of Domicile to Nevis under the provisions of subsection (1), that redomiciling foreign limited partnership shall be deemed to have commenced its existence on the date the redomiciling foreign limited partnership was first formed, created or otherwise came into existence and shall have continued existence in Nevis thereafter.

(3) A redomiciling foreign limited partnership shall promptly adapt the foreign jurisdiction equivalent of its Articles of Formation, limited partnership agreement, and its books and records to comply with this Ordinance.

86. Prior debts, obligations and liabilities

(1) A foreign limited partnership that has been redomiciled, is for all purposes the same entity that existed before the redomiciliation.

(2) When a redomiciliation takes effect then:

(a) all money, assets and property owned by the redomiciled foreign limited partnership is vested in the limited partnership without further act or deed and if deeds or other instruments evidencing ownership or title must be filed in any foreign jurisdiction, such instrument shall be filed only to give notice that the name and form of owner of such property has been changed, and not to evidence or record a change of owner or title holder;

(b) all debts, obligations and liabilities of the foreign limited partnership continue as debts, obligations and liabilities of the redomiciled partnership;

(c) any person who had personal liability for the debts, obligations and liabilities of the foreign limited partnership shall remain personally liable for the debts, obligations and liabilities of the partnership;

(d) any legal action pending by or against the redomiciled foreign limited partnership may be continued, except that, if appropriate in the foreign jurisdiction in which the legal action is pending, the caption of the legal action may be changed to reflect the redomiciliation;

(e) except as prohibited by other law, all the rights, privileges, immunities, powers and purposes of the foreign limited partnership are vested in the redomiciled partnership; and

(f) all of the partners of the foreign limited partnership shall continue as partners of the redomiciled partnership.

87. Articles of Emergency Transfer of Domicile to Nevis

(1) During the existence of an emergency condition in a foreign jurisdiction, any foreign limited partnership may apply for an emergency transfer of its domicile to Nevis, by filing the following instruments with the Registrar, which have been acknowledged and attested in accordance with the provisions of section 4:

(a) except as set forth in subsection (c), the articles detailed in section 84(2);

- (b) except as set forth in subsection (c), the instruments detailed in section 84(3);
 - (c) a declaration from a partner specifying the emergency condition which exists in the foreign jurisdiction, detailing which declarations in the Articles of Emergency Transfer of Domicile to Nevis cannot be made and which instruments cannot be produced, and a request to waive such declarations from the articles and instruments.
- (2) The Registrar, in his discretion, may upon request of the foreign limited partnership waive any of the requirements for the transfer of domicile under the provisions of section 84, impose such other conditions and grant such transfer on an emergency basis, as a permanent or temporary transfer.

88. Governing law after emergency transfer of domicile

- (1) Except to the extent expressly prohibited by this Ordinance or the Ordinances of Nevis, after a foreign limited partnership transfers its domicile to Nevis in accordance with the provisions of section 87, the redomiciled limited partnership shall have all of the powers which it had immediately prior to such transfer under the laws of the foreign jurisdiction and the partners of the foreign limited partnership may manage the business and affairs of the redomiciled partnership, in accordance with the provisions of this Ordinance.
- (2) The emergency transfer by any foreign limited partnership from its foreign jurisdiction into Nevis in accordance with the provisions of section 87 shall not be deemed to affect any debts, obligations or liabilities of such foreign limited partnership incurred prior to such transfer.

89. Departure from Nevis

- (1) A limited partnership may become domiciled in any foreign jurisdiction upon compliance with this Ordinance and the laws of the foreign jurisdiction into which the limited partnership seeks to become domiciled.
- (2) The transfer of domicile of any limited partnership from Nevis shall not affect the jurisdiction of the High Court to hear and determine any legal action, by or against the foreign limited partnership which was commenced before the foreign limited partnership ceased to be domiciled in Nevis.

90. Articles of Departure from Nevis

- (1) Articles of Departure from Nevis of a limited partnership shall be executed by a general partner, duly authorized by the limited partnership to sign such instrument, or such person duly delegated such written authority by the general partner in whom such authority resides, acknowledged and attested in accordance with the provisions of section 4 and filed with the Registrar.
- (2) Articles of departure from Nevis shall contain:
- (a) the name, if any of the partnership;

- (b) the name, if any, of the limited partnership in non-Latin alphabet characters, if it is so registered;
- (c) the date that the partnership's Certificate of Formation was issued by the Registrar;
- (d) the name of the foreign jurisdiction into which the limited partnership seeks to redomicile;
- (e) the partnership's registered agent and registered office in the foreign jurisdiction;
- (f) the names and addresses of the partnership's creditors and the total amount of its indebtedness to such creditors;
- (g) the names of any persons who have personal liability for the debts, obligations and liabilities of the partnership, the names and addresses of their creditors, and the total amount of its indebtedness to such creditors;
- (h) the names and addresses of all creditors or any persons who have personal liability for the debts, obligations and liabilities of the partnership, who have notified the limited partnership in writing of a claim in excess of one thousand dollars (\$1,000) and the total amount of such claims;
- (i) a declaration that the intended departure from Nevis and transfer of domicile to a foreign jurisdiction is unlikely to be detrimental to the rights or property interests of any creditor of or claimant against the partnership;
- (j) a declaration that the limited partnership at the time that the Articles of Departure from Nevis to the foreign jurisdiction is not in breach of any duty or obligation imposed upon it by this Ordinance or any other law of Nevis;
- (k) that the transfer of domicile to the foreign jurisdiction is made in good faith and will not serve to hinder, delay or defraud existing partners, creditors, claimants or other parties in interest; and
- (l) a consent and agreement by the limited partnership that it may be served with process in Nevis in any legal action arising out of actions or omissions occurring prior to its departure from Nevis, which shall include the appointment of the last known registered agent as the agent of the limited partnership to accept such service of process and shall set forth an address to which a copy of such process shall be forwarded via registered mail, or by any method of communication, now known or hereinafter invented or adopted which may provide notice.

91. Certificate of Departure from Nevis

Upon the filing of the application for the articles of departure from Nevis, Articles of Departure from Nevis, together with the prescribed fees, if the Registrar shall find the instrument to be in proper form, then the Registrar shall issue a Certificate of Departure from Nevis, under his hand and seal certifying that the limited partnership has transferred its domicile from Nevis.

92. Effective date of departure

- (1) Upon payment of all fees outstanding in Nevis and upon proper compliance with this Ordinance and applicable laws for departure from Nevis to the foreign jurisdiction, the departing limited partnership shall notify the Registrar as to the effective date of the transfer of domicile by filing with the Registrar an instrument or copy thereof, duly issued by the relevant authority in the foreign jurisdiction permitting or agreeing to the change of domicile.
- (2) As of the effective date of a departure by a departing limited partnership under the provisions of subsection (1) to the foreign jurisdiction, which departing limited partnership shall be deemed to have ceased to be a limited partnership under this Ordinance and the Certificate of Departure shall take effect as at that date.
- (3) The departure of a limited partnership from Nevis is not valid until the provisions of this section 92 have been fully complied with.
- (4) If a limited partnership fails to make the required filing under the provisions of subsection (1) within sixty (60) days after the filing of the application for departure, the process of transfer to the foreign jurisdiction shall be deemed to have been so cancelled by the partnership.
- (5) Where an application for departure has been cancelled under the provisions of subsection (4), and a limited partnership wishes to transfer its domicile, the application for departure shall be refiled with the Registrar in accordance with the provisions of section 4.

PART XIII – MISCELLANEOUS PROVISIONS

93. Ordinance Advisory Committee

- (1) The Minister may establish an Ordinance Advisory Committee for this Ordinance which shall function as an advisory body for matters affecting this Ordinance and such body so established, shall consist of members appointed by the Minister.
- (2) In establishing the Ordinance Advisory Committee under the provisions of subsection (1), the Minister shall have regard to the desirability of having members who possess the requisite expertise and knowledge of this Ordinance, the laws of partnerships, limited partnerships, and knowledge of the financial services industry.
- (3) The Ordinance Advisory Committee shall:
 - (a) advise the Minister on any matter that the Ordinance Advisory Committee believes that the Minister should be aware of, on an annual basis by the 30th day of September of each year or on such more frequent occasions as may be necessary;
 - (b) provide recommendations regarding possible amendments to this Ordinance; and
 - (c) advise the Minister on any matter that relates to this Ordinance which is referred to it by the Minister.
- (4) The Minister may defray or contribute towards the expenses of the Ordinance Advisory Committee established pursuant to the provisions of this section 93.

94. Regulations

The Minister may make regulations for the purpose of carrying out and effectively administering the provisions of this Ordinance and for prescribing anything that needs to be prescribed.

95. Penalty for default

(1) A limited partnership found in default of one or more of the provisions of this Ordinance for which no specific penalty is applicable, shall be liable to a penalty not exceeding \$10,000.00.

(2) An individual found in default of one or more of the provisions of this Ordinance for which no specific penalty is applicable shall be liable to a penalty not exceeding \$10,000.00.

96. Immunity from legal action

(1) No personal liability, legal action or other proceeding shall attach to or lie against the Registrar, or any other officer authorised to administer this Ordinance in respect of any act done or omitted to be done in good faith in the exercise or purported exercise of his functions under this Ordinance.

(2) No action shall lie against the Nevis Island Administration, the Registrar or any other officer authorised to administer this Ordinance for any sums of money, damages or legal costs in respect of any act or failure to act or in respect of any act or thing done in good faith for the purpose of carrying the provisions of this Ordinance into effect.

Passed in the Nevis Island Assembly this 25th day of September, 2025.



HONOURABLE MICHELLE SLACK-CLARKE

President



MS. MYRA WILLIAMS

Clerk of the Nevis Island Assembly

