

considered likely directly or indirectly to prejudice any of the objects of the Foundation.

- (h) To purchase, take on lease, or in exchange, hire or otherwise acquire (whether in the Turks and Caicos Islands or elsewhere) any real or personal property and any rights or privileges necessary or convenient for the purposes of the Foundation.
- (i) From time to time subscribe or contribute to any charitable, benevolent or useful objects consistent with the aims of the Foundation.
- (j) To pay all expenses relating to the formation, establishment registration and maintenance of the Foundation.
- (k) To invest, lend or otherwise deal with any monies of the Foundation not immediately required in such manner as the Foundation may from time to time determine, and to hold, sell or otherwise deal with such investments.
- (l) To do all such other lawful matters and things as are incidental or conducive to the attainment of the above objects or any of them.

4. The income profits and property of the Foundation shall be applied solely towards promoting and pursuing the objects of the Foundation as set forth in this Memorandum of Foundation and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Foundation. Provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officers or servants of the Foundation or other person in return for services actually rendered to the Foundation.

5. The liability of the members is limited.

6. Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Foundation contracted before the time at which he ceases to be a member and the costs charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding \$10.00 (ten dollars).

7. If upon the winding-up or dissolution of the Foundation there remains after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Foundation, but if and so far as effect be given thereto of the provision, shall be given or transferred to some other institution or institution having objects similar to the objects of the Foundation, to be determined by the members of the Foundation at or before the time of dissolution, and in default thereof by such Judge of the Supreme Court of the Turks and Caicos Islands as may have or acquire jurisdiction in the matter.