

International Limited Liability Companies

B E L I Z E:

STATUTORY INSTRUMENT

No. 48 of 2012

REGULATIONS made by the Minister responsible for international financial services, after consultation with the International Financial Services Commission, in exercise of the powers conferred upon him by section 104 of the International Limited Liability Companies Act (No. 13 of 2011), and all other powers thereunto him enabling.

(Gazetted 21st April, 2012.)

Short title 1. These Regulations may be cited as the

**INTERNATIONAL LIMITED LIABILITY COMPANIES
(REGISTRATION) REGULATIONS, 2012.**

Interpretation. 2. (1) In these Regulations –

No 13/2011. “**the Act**” means the International Limited Liability Companies Act, 2011;

CAP. 272. “**the Commission**” means the International Financial Services Commission established under the International Financial Services Commission Act;

“**dollar**” or “**\$**” means dollar in the currency of the United States of America;

“**Registrar**” means the Registrar of international limited liability companies;

“**Schedules**” means the Schedules to these Regulations.

No 13/2011. (2) Other words and expressions used herein shall have the meanings respectively assigned to them in the Act.

Application for registration. 3. (1) An application for registration of an international limited liability company shall be made to the Registrar by a Registered Agent acting on behalf of one or more persons who do not reside in Belize, in accordance with Section 14 of the Act, and shall consist of the following:-
No 13/2011.

(a) two copies of the articles of organisation (an original and a duplicate) signed by the person or persons forming the limited liability company as authorised by section 14 of the Act;
No 13/2011.

(b) the prescribed fee as set out in these Regulations;

(c) an affidavit from the Registered Agent verifying that the person or persons on whose behalf he is acting is or are fit and proper persons to form the company and that the company is being formed for a lawful purpose in accordance with the provisions of this Act; and
No 13/2011.

(d) any other documentation as may from time to time be required by the Commission.

(2) Where the Organizer, at his option, wishes to register the Operating Agreement of the Company along with the articles of organisation, two copies of the Operating Agreement should be submitted alongwith the application, in addition to the documents mentioned in subregulation (1) above.

Form of articles of organisation.

First Schedule.

4. The articles of organisation may be in the form set out in the First Schedule. If any other form is used, it must contain the information set out in section 20 of the Act.

Prescribed fees.

Second Schedule

5. The fees set out in the Second Schedule shall be charged for the registration, renewal, amendment, reinstatement, restoration, dissolution, continuance, discontinuance or other matters relating to international limited liability companies.

Form of affidavit.

Third Schedule

6. The affidavit referred to in Regulation 3 (c) above shall be substantially in the form set out in the Third Schedule.

Form of Operating Agreement.

Fourth Schedule

7. The Operating Agreement of a company may be in the form set out in the Fourth Schedule. If any other form is used, it must comply with section 52 of the Act.

No. 13/2011

Form of Certificate of Organisation.
Fifth Schedule. 8. The Certificate of Organisation issued by the Registrar shall be substantially in the form set out in the Fifth Schedule.

Form of application for transfer of domicile to Belize.
Sixth Schedule. 9. An application for transfer of domicile of a company to Belize pursuant to Part XI of the Act shall be made in the form set out in the Sixth Schedule.

Form of Certificate of Transfer of domicile to Belize.
Seventh Schedule. 10. The Certificate of Transfer of Domicile to Belize of a company issued by the Registrar shall be substantially in the form set out in the Seventh Schedule.

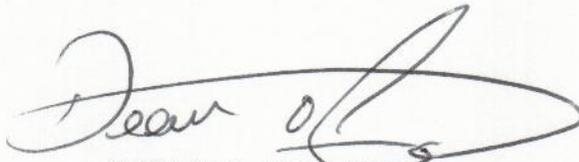
Form of application for departure from Belize.
Eighth Schedule. 11. An application for transfer of domicile of a company out of Belize pursuant to Part XII of the Act shall be in the form set out in the Eighth Schedule.

Form of Certificate of departure from Belize.
Ninth Schedule. 12. The Certificate of Departure of a company from Belize, issued by the Registrar, shall be substantially in the form set out in the Ninth Schedule.

Penalty for false information, etc. 13. Every person (including a registered agent), who for the purpose of procuring registration, continuation or discontinuation of an international limited liability company, or in connection with an amendment, restoration or any other matter relating thereto, gives false, untrue or misleading information or fails to disclose material facts or circumstances, commits an offence and shall, without prejudice to the power of the Registrar to cancel the registration of such a company, be liable on summary conviction to a fine not exceeding five thousand dollars, or to imprisonment for a term not exceeding one year, or to both such fine and term of imprisonment.

Commencement. 14. These Regulations shall come into force on signature.

MADE by the Minister responsible for International Financial Services this
16th day of April, 2012.

A handwritten signature in black ink, appearing to read "Dean O. Barrow", with a large, sweeping flourish at the end.

(DEAN O. BARROW)

Minister of Finance and Economic Development,
Minister responsible for International Financial Services

International Limited Liability Companies

BELIZE:

FIRST SCHEDULE

[Regulation 4]

FORM OF ARTICLES OF ORGANISATION

INTERNATIONAL LIMITED LIABILITY COMPANIES ACT

(No. 13 of 2011)

ARTICLES OF ORGANISATION

OF

(Name of the Company)

ARTICLE 1

NAME

The name of the limited liability company is _____ (“the Company”)
(Name)

ARTICLE 2

REGISTERED AGENT

The name and address of the registered agent of the Company in Belize is

(Name and address of registered agent)

ARTICLE 3

SIGNATORY OF ARTICLES OF ORGANISATION

The name and address of the person who signed the articles of organisation is

_____.

ARTICLE 4

DURATION

The period of the Company's duration shall commence upon the filing of the Articles of Organisation in accordance with the Act and shall continue perpetually, unless the Company is sooner dissolved or terminated in accordance with the Company's Operating Agreement or the provisions of the Act.

ARTICLE 5

BUSINESS PURPOSES

The business purposes for which the Company is organized are:

- (a) to exercise all powers granted to a limited liability company by the Act;
and
- (b) except as otherwise provided by the laws of Belize, to conduct and promote any lawful business or purpose that presently or in the future may legally be performed by a limited liability company organized under the laws of Belize.

ARTICLE 6

MANAGEMENT AND MEMBERS

The Company is to be manager–managed and **not** member-managed. The name and address of the initial manager (s) is or are:

OR

The management of the Company is reserved to the members. (Delete as appropriate).

Dated and signed this _____ day of _____.

Organiser

(Name and signature)

_____ . _____

International Limited Liability Companies

BELIZE:

SECOND SCHEDULE

[Regulation 5]

FEES

<u>Type of Document or Service</u>	<u>Fees in US\$</u>
1. Registration of international Limited Liability Company	\$150.00
2. With Operating Agreement as Exhibit	\$200.00
3. Amendment of Articles of Organisation	\$100.00
4. Restated Articles of Organisation	\$ 50.00
5. Merger or Consolidation	\$250.00
6. Renewal Fee	\$150.00
7. Late Fee up to 3 months from anniversary date	\$ 15.00
8. Late fee after 3 months	\$ 75.00
9. Restoration after failure to pay fees after 1 year	\$150.00
10. Certificate of Good Standing	\$ 25.00
11. Voluntary Filings	\$ 25.00
12. Name Reservation up to 10 days	Free
13. Renewal of Reservation after 10 days but no more than 30 days	\$ 25.00
14. Certified True Copies of Filed Documents	\$ 10.00 each
15. Notice of Change of Registered Agent/Office	\$ 25.00
16. Certificate of Transfer of Domicile to Belize	\$100.00
17. Certificate of Departure from Belize	\$100.00
18. Any other Certificate or Service	\$ 25.00

Note: All fees are payable in United States dollars and all bank drafts and cheques should be made payable to the **“International Financial Services Commission”**.

International Limited Liability Companies

BELIZE:

THIRD SCHEDULE

[Regulation 6]

IN THE MATTER OF THE INTERNATIONAL LIMITED
LIABILITY COMPANIES ACT

(No. 13 of 2011)

AND

IN THE MATTER OF REGISTRATION
OF AN INTERNATIONAL LIMITED LIABILITY COMPANY

AND

IN THE MATTER OF _____
(Name of the Company)

REGISTERED AGENT'S AFFIDAVIT

(as required by Regulation 3 (c))

I _____ of _____ MAKE OATH
(Name) (Address)

AND SAY (or sincerely and solemnly declare) as follows:-

1. I am the Secretary (or Director) of _____,
(Name of the Registered Agent, if a company)
and am duly authorized to make this affidavit (or declaration) on its
behalf.

2. I have carefully read the International Limited Liability Companies Act (No. 13 of 2011) and the International Limited Liability Companies (Registration) Regulations, 2012 (S.I. No. 48 of 2012).
3. I am duly authorised to organise this Company on behalf of person(s) who are not resident in Belize and who are fit and proper persons to organize this Company.
4. After making due enquiries, I am satisfied that the Company is being formed for a lawful purpose.
5. I shall, if required by the Registrar, disclose the true identity of person(s) on whose behalf I am acting to form this Company.
6. The name of the limited liability company is _____.
7. The name and address of Registered Agent in Belize is _____

_____.
8. I acknowledge that if the information and declaration given above or in the articles of organisation or the operating agreement (if registered) is found to be false or incorrect in a material particular, it would constitute **professional misconduct** for the purpose of Regulation 33 of the IFS Practitioners (Code of Conduct) Regulations (S.I. 94 of 2001) and we will be liable to the penalties prescribed in the said Regulations without prejudice to any criminal offence which may have been committed thereby, under Regulation 13 of these Regulations.

9. And I make this oath (or declaration) conscientiously bearing in mind the provisions of the Oaths Act, Chapter 130 of the Laws of Belize.

SWORN TO)
(or declared))
at _____) _____
on the _____)
_____)

BEFORE ME

JUSTICE OF THE PEACE
OR NOTARY PUBLIC

International Limited Liability Companies

BELIZE:

FOURTH SCHEDULE

[Regulation 7]

FORM OF OPERATING AGREEMENT

OPERATING AGREEMENT

OF

[NAME OF LLC]

**A Belize Limited Liability Company incorporated under the
International Limited Liability Companies Act 2011
(No. 13 of 2011)**

[Date of Agreement]

Operating Agreement

of

[name of LLC]

This Operating Agreement of [name of LLC], formed under the International Limited Liability Companies Act 2011 (“the Act”) on the [date] is:

- (a) adopted by the Members (as defined below); and
- (b) executed and agreed to, for good and valuable consideration, by the Members.

ARTICLE I DEFINITIONS

As used in this Operating Agreement, the following terms have the following meanings:

- A. “Act”** means the International Limited Liability Companies Act 2011 (No. 13 of 2011), as amended from time to time, and any successor to the Act.
- B. “Articles of Organisation”** means the Articles of Organisation filed with the Registrar, pursuant to which the Company was organized as a Limited Liability Company under the Act.
- C. “Capital Contribution”** means any contribution by the Members to the capital of the Company.
- D. “Certificate of Organisation”** means the Certificate of Organisation issued by the Registrar, pursuant to which the Company was organized as a Limited Liability Company under the Act.

- E. **“Company”** means [name of company], a company formed under the Act.
- F. **“Company Liability”** means any enforceable debt or obligation for which the Company is liable or which is secured by any property of the company.
- G. **“Dispose,” “Disposing,” or “Disposition”** means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof.
- H. **“Distributional Interest”** means all of a Member’s interest in distributions by the Company. The initial Distributional Investment shall be as set forth under Exhibit A.
- I. **“Operating Agreement”** has the meaning given to it under Section 2 of the Act.
- J. **“Manager”** means a person appointed to be a manager of an LLC as provided for under section 63 of the Act.
- K. **“Members”** means any one of the Members identified on the final page of this Operating Agreement who has consented to its adoption by signing and dating it in their own handwriting.
- L. **“Net Losses”** means the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company.

- M. **“Net Profits”** means the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company.

- N. **“Person”** includes an individual, partnership, limited partnership, limited liability company, foreign limited liability company, trust, estate, corporation, custodian, trustee, executor, administrator, nominee or entity in a representative capacity.

- O. **“Property”** means property contributed to the Company by a Member or acquired by the Company.

- P. **“Registrar”** means the Registrar of International Limited Liability Companies.

Other terms defined herein have the meanings so given to them.

ARTICLE II ORGANIZATION

2.1 Formation.

The Company has been organized as a Limited Liability Company by the filing of its signed Articles of Organisation with the Registrar on the [date of filing] under registration number [registration number].

2.2 Name.

The name of the Company is [**name of company**], and all Company business must be conducted in that name or such other names that comply with the Act and other applicable law as the Members may elect to adhere to from time to time in their absolute discretion.

2.3 Registered Office.

The registered office of the Company as required to be maintained in Belize shall be the office of the initial registered agent named in the Articles of Organisation or such other office (which need not be a place of business of the Company) as the Members, may designate from time to time in the manner provided by law.

2.4 Registered Agent.

The registered agent of the Company in Belize shall be the initial registered agent named in the Articles of Organisation or such other Person or Persons as the Members may designate from time to time in the manner provided by law.

2.5 Principal office and other offices.

The principal office of the Company shall be at such place as the Members may designate from time to time, which need not be in Belize. The Company may have such other offices as the Members, may designate from time to time.

2.6 Purposes.

The purposes of the Company are to engage in financial investment activities and any other related business activity.

2.7 Foreign qualification.

Prior to the Company conducting business in any jurisdiction, the Members shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Members, with all requirements necessary to qualify the Company as a foreign company in that jurisdiction. The Members shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Operating Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign company in all such jurisdictions in which the Company may conduct business.

2.8 Term.

The Company commenced on the date the Articles of Organisation were filed with the Registrar and shall continue in existence in perpetuity or such earlier time as this Operating Agreement may specify.

2.9 Mergers.

The Company may merge with another business entity subject to the requirements of the Act.

ARTICLE III MEMBERS

3.1 Additional Members.

Additional Persons may be admitted to the Company as Members and Memberships may be created and issued to those Persons and to the Members at the direction of the Members, on such terms and conditions as the Members may determine at the time of admission. The terms of admission or issuance must specify the percentage of Net Profit, Net Loss, allocable to such Person and the Capital Contribution applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Members shall reflect the creation of any new class or group in an amendment to this Operating Agreement indicating the different rights, powers, and duties. Any such admission must also comply with the requirements described elsewhere in this Operating Agreement and must also comply with the relevant provisions of the Act. It is effective only after the new Member has executed and delivered to the Company, as appropriate, a document including the new Member's notice address, its agreement to be bound by the terms of this Operating Agreement, and its representation and warranty that the representations and warranties required of new Members are true and correct with respect to the new Member.

3.2 Liabilities to third parties.

Except as otherwise expressly agreed in writing, no Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment or order of a court.

3.3 Resignation.

No Member(s) may resign from the Company as a Member except as provided for by the Act.

3.4 Place and manner of meeting.

All meetings of the Members shall be held at such time and place, within or outside Belize, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Unless otherwise agreed, each Member of the Company must be given notice as to any meetings of the Company by the Manager(s) or Member(s) of the Company depending on who is managing it.

3.5 Special meetings.

Special meetings of the Members may be called at any time by the Members.

3.6 Written resolution in lieu of a meeting.

Any action required by the Act to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by the Members.

3.7 Assignment of distributional interest.

Unless otherwise provided by this Operating Agreement:

- A.** a Distributional Interest is assignable in whole or in part;
- B.** an assignment of a Distributional Interest does not entitle the assignee to become, or to exercise rights or powers of, a Members;
- C.** an assignment entitles the assignee to receive distributions, to which the assignor was entitled, to the extent those items are assigned and allocates to the assignee the assignors allocable share of Net Profit and Net Loss; and

- D. until the assignee becomes a Member, the assignor Member continues to be a Member and to have the power to exercise any rights or powers of a Member.

3.8 Distribution in kind.

Except as provided by the Articles of Organisation or this Operating Agreement, a Member, regardless of the nature of the Member's contribution, may not demand or receive a distribution from this Company in any form other than cash.

3.9 Right to distribution.

Subject to the Act, at the time that a Member becomes entitled to receive a distribution, with respect to a distribution, that Member has the status of and is entitled to all remedies available to a creditor of the Company.

3.10 Limitation on distribution.

No distribution may be made if, after giving effect to the distribution:

- A. the Company would not be able to pay its debts as they become due in the usual course of business; or
- B. the Company's assets would be less than the sum of its liabilities plus, the amount that would be needed, if the Company were to be dissolved, wound up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up and termination of Members whose preferential rights are superior to those receiving the distribution.

3.11 Buyout of Resigning Members.

The Company shall have no obligation to purchase a resigning Member's Membership until the date of the expiration of the specified term of the Company that existed on the date of the resignation if the expiration of the specific term does not result in the dissolution and winding up of the Company's business under the Act. The date of payment, if any, and fair market value of

the Resigning Member's Membership shall be determined by the Company pursuant to the provisions of the Act.

ARTICLE IV CAPITAL CONTRIBUTIONS

4.1 Initial contributions.

Each Member's Capital Contribution and the initial Membership Interest of each Member (expressed as a percentage) is set forth in Exhibit A hereto. The value of the Capital Contributions is set forth on Exhibit A hereto. No interest shall accrue on any Capital Contribution and the Members shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Operating Agreement.

4.2 Return of contributions.

The Members are not entitled to the return of any part of their Capital Contributions or to be paid interest in respect of either their capital account, or their Capital Contributions. An un-repaid Capital Contribution is not a liability of the Company.

4.3 Advances by Members.

If the Company does not have sufficient cash to pay its obligations, the Members may advance all or part of the needed funds to or on behalf of the Company. An advance described in this section constitutes a loan from the Members to the Company, bears interest at 5% compounded from the date of the advance until the day of payment, and is not a Capital Contribution.

ARTICLE V MANAGEMENT BY MEMBERS AND MANAGERS

5.1 Management by Members.

The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of the Members. The Members shall have full power and authority to

make all decisions and take all actions for the Company not otherwise provided for in this Operating Agreement, including, without limitation, the following:

- A.** entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;
- B.** opening and maintaining one or more bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- C.** maintaining the assets of the Company in good order;
- D.** collecting sums due to the Company;
- E.** to the extent that funds of the Company are available therefor, paying debts and obligations of the Company;
- F.** acquiring, utilizing for Company purposes, and disposing of any asset of the Company;
- G.** borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;
- H.** selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;
- I.** obtaining insurance for the Company; and
- J.** determining distributions of the Company, cash and other property.

5.2 Management by a Manager or Managers

- A.** Where the Members choose one or more persons to be a Manager or Managers of the Company, the affairs of the Company shall be managed by the Managers and the Managers shall have all the powers set out above in section 5.1. None of the other powers mentioned in this Operating Agreement which are not enumerated in section 5.1 above, shall be exercised by the Manager(s) and where any power is specifically stated elsewhere to be exercisable only by the Members, the decision by the Members to appoint Manager(s) will not supersede this unless the Members specifically amend this Operating Agreement to allow for the Manager(s) to exercise that or those powers.
- B.** Where more than one Manager is appointed, all actions taken by the Manager(s) shall be determined by unanimous agreement amongst themselves although, from time to time the Manager(s) may designate one or more of their number to be primarily responsible for certain aspects of the Company's business. Each Manager so designated shall keep the other Manager(s) apprised of his or her actions taken with regard to the Company.
- C.** A Manager may resign as a Manager at any time by giving written notice thereof to all of the Members. A Manager may be removed as a Manager at any time by majority consent of the members in which vote, the Manager to be removed, if also a Member, shall not participate. In addition, a Manager shall cease to be a Manager if he becomes bankrupt or compounds with his creditors or is declared bankrupt or if he is found to be of unsound mind.
- D.** The remuneration to be paid to the Managers shall be such as the Members may from time to time determine.

5.3 Actions by the Members or Managers, delegation of authority and duties.

- A.** The Members or where the Company is managed by Managers, the Managers, may assign titles (including, without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant

treasurer) to any person whom the Members or Managers wish to be an employee of the Company. Unless the Members or Managers decide otherwise, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such Member or Manager of the authority and duties that are normally associated with that office. Any delegation pursuant to this Section may be revoked at any time by the Members or Managers.

- B.** Any Person dealing with the Company may rely on the authority of any Member, or Manager (s) or officer in taking any action in the name of the Company without inquiry into the provisions of this Operating Agreement or compliance herewith, regardless of whether that action is actually taken in accordance with the provisions of this Operating Agreement.

ARTICLE VI INDEMNIFICATION

6.1 Indemnification.

The Company shall indemnify the Members and Manager(s), and agents, for all costs, losses, liabilities, and damages paid or accrued by the Members and Manager(s), or agents in connection with the business of the Company, to the fullest extent provided or allowed by the laws of Belize.

ARTICLE VII DISSOLUTION, LIQUIDATION, AND TERMINATION

7.1 Dissolution.

The Company shall dissolve and its affairs shall be wound upon the first to occur of the following:

- A.** the written consent of the Members;

- B.** the expiration of the period fixed for the duration of the Company set forth in the Articles of Organisation, if one has been set, or as provided in the Act, whichever is earlier; and
- C.** dissolution as provided under the Act.

7.2 Winding up and termination

On dissolution of the Company, the Members will act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall become as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Members. The steps to be accomplished by the liquidator are as follows:

- A.** as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of chartered accountants or certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed as applicable.
- B.** the liquidator shall cause notice to be mailed to each known creditor of and claimant against the Company;
- C.** the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.5) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and
- D.** all remaining assets of the Company shall be distributed to the Members.

ARTICLE VIII GENERAL PROVISIONS

8.1 Books and records.

The Company shall maintain those books and records as it may deem necessary or desirable.

8.2 Amendment or modification.

This Operating Agreement may be amended and modified from time to time only by a written instrument adopted and executed by a simple majority of the Members.

8.3 Checks, notes, drafts, etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Company shall be signed or endorsed by a designated person who may be appointed by the Members. The designated person may be an officer(s), the Member(s), the Manager(s) or other person(s) as may from time to time be designated.

8.4 Headings.

The headings used in this Operating Agreement have been inserted for convenience only and are immaterial to the interpretation to any section of it.

8.5 Construction.

Whenever the context so requires, the gender of all words used in this Operating Agreement includes the masculine, feminine, and neuter, and the singular shall include the plural, and conversely. All references to Sections refer to sections of this Operating Agreement, and all references to Exhibits, if any, are to Exhibits attached hereto, if any, each of which is made a part hereof for all purposes. If any portion of this Operating Agreement shall be invalid or inoperative, then, so far as is reasonable and possible:

- A. The remainder of this Operating Agreement shall be considered valid and operative; and
- B. Effect shall be given to the intent manifested by the portion held invalid or inoperative.

8.6 Entire agreement.

This Operating Agreement constitutes the entire agreement of the Members and its affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

8.7 Effect of waiver or consent.

A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

8.8 Binding effect.

Subject to the restrictions on Dispositions set forth in this Operating Agreement, it is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

8.9 Governing law and severability.

This Operating Agreement is governed by and shall be construed in accordance with the law of Belize, excluding any conflict-of-laws rule or principle that might refer the governance or the construction of it to the law of

another jurisdiction. In the event of a direct conflict between the provisions of this Operating Agreement and (a) a mandatory provision of the Articles of Organisation or (b) any mandatory provision of the Act, the applicable provision of the Articles of Organisation or the Act shall control. If any provision of this Operating Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Operating Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

8.10 Further assurances.

In connection with this Operating Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and those transactions.

8.11 Counterparts.

This Operating Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

8.12 Conflicting provisions.

To the extent that one or more provisions of this Operating Agreement appear to be in conflict with one another, then the Members shall have the right to choose which of the conflicting provisions are to be enforced. Wide latitude is given to the Members, in interpreting the provisions of this Operating Agreement to accomplish the purposes and objectives of the Company, and they may apply this Operating Agreement in such a manner as to be in the best interests of the Company, in their sole discretion subject of course, to the provisions of the Act and laws of Belize.

8.13 Seal

The common seal of the Company shall be such as the Members may by resolution from time to time adopt.

8.14 Other matters and amendments

Where this Operating Agreement is silent on any matter, the provisions of the Act shall govern the affairs of the Company. This Operating Agreement may be amended at any time by a majority of the Members whether present at a meeting or by a written resolution signed and dated.

The undersigned Member(s) hereby certify that the foregoing Operating Agreement was adopted by them, effective the **[date of agreement]**

TO WITNESS WHICH the Member(s) have hereunto affixed their signatures.

MEMBER(S):

Name:

Date:

Sole Member

Physical Address:

Tel:

E-mail:

EXHIBIT A

<u>MEMBER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>MEMBERSHIP INTEREST (%)</u>
<u>XXXXXXXXXXXXXXXXXX</u>	\$ <u>XXXX</u>	100.00%

International Limited Liability Companies

BELIZE:

FIFTH SCHEDULE
(Regulation 8)



REGISTRATION NO.

INTERNATIONAL FINANCIAL SERVICES COMMISSION
INTERNATIONAL LIMITED LIABILITY COMPANIES REGISTRY

C E R T I F I C A T E O F O R G A N I S A T I O N

This is to certify that

(Name of the Company)

having filed the articles of organisation with the Registrar and having complied with other provisions of the International Limited Liability Companies Act (No. 13 of 2011) and the Regulations made thereunder, was registered as a limited liability company on _____.

Date of Issue: _____

Date of next renewal: _____

**REGISTRAR OF INTERNATIONAL
LIMITED LIABILITY COMPANIES**

N.B. This Certificate is issued under section 22 of the International Limited Liability Companies Act (No. 13 of 2011) and is subject to annual renewal.

International Limited Liability Companies

BELIZE:

SIXTH SCHEDULE
(Regulation 9)

Date Received	Reference
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For Official Use

International Financial Services Commission
International Limited Liability Companies (Registration) Regulations

Application for

TRANSFER OF DOMICILE TO BELIZE

NOTES:

1. Complete all sections as fully as possible and attach any supplementary sheets, where appropriate.
2. Completed application form and supporting documentation (in duplicate), together with the appropriate fee, should be submitted to:

THE REGISTRAR OF INTERNATIONAL LIMITED LIABILITY COMPANIES
Office of the International Financial Services Commission
Sir Edney Cain Building (Second Floor)
Belmopan, Belize, C.A.
Telephone: 501-822-3800
Fax: 501-822-3810
E-mail: legalconsl@btl.net or director@ifsc.gov.bz

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1. Name of the foreign limited liability company:
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2. Name of the jurisdiction where the foreign limited liability company was formed, registered or organized:

3. Date on which the foreign limited liability company was first formed, registered or organised in the foreign jurisdiction:

4. Name which the foreign limited liability company will be adopting upon redomicile to Belize:

5. Name and address of the limited liability company's Registered Agent in Belize:

6. Latest date, if any, on which the limited liability company must dissolve or be terminated:

7. Any restrictions on the business that the limited liability company may carry on:

8. Management of the Company:

(State here whether the Company will be manager-managed or member-managed)

9. State below any material information which you consider relevant to the redomicile of the Company:

10. **Documents submitted with the application:**

- (a) a certificate evidencing its existence issued by an authorised officer of the government of the foreign jurisdiction in which the foreign limited liability company was registered; and
- (b) a certified copy of the articles of organization, with amendments, if any, and if such documents are not in English, translation thereof under oath of the translator.

11. **Declaration.**

I/We declare as follows:

- (a) The transfer of domicile to Belize has been approved by all necessary action of the Company; and
- (b) The transfer of domicile to Belize is not prohibited by the laws of _____ where the company was first registered or organised.

12. I/We undertake to inform the **Registrar** forthwith of any material change to the information supplied on this form.

Name (block capitals)

Capacity

(State whether applying as a Registered Agent or manager of the Company)

Signed _____

Date _____

N.B.

1. It is an offence to give any false or misleading information.
2. **All cheques or money orders should be made payable to the "International Financial Services Commission".**

Amount enclosed _____

US\$ _____

_____ ... _____

International Limited Liability Companies

BELIZE:

SEVENTH SCHEDULE
(Regulation 10)



REGISTRATION NO.

INTERNATIONAL FINANCIAL SERVICES COMMISSION
INTERNATIONAL LIMITED LIABILITY COMPANIES REGISTRY

CERTIFICATE OF TRANSFER OF DOMICILE TO BELIZE

This is to certify that

(Name of the Company),

having satisfied the requirements of Part XI of the International Limited Liability Companies Act (No. 13 of 2011), has transferred its domicile to Belize and shall be deemed to have continued its existence in Belize as of the date hereof as if the company had been originally organised as a limited liability company of Belize.

Date of Transfer of domicile: _____

Date of next renewal: _____

**REGISTRAR OF INTERNATIONAL
LIMITED LIABILITY COMPANIES**

N.B. *This Certificate is issued under section 87 of the International Limited Liability Companies Act (No. 13 of 2011) and is subject to annual renewal.*

International Limited Liability Companies

BELIZE:

EIGHTH SCHEDULE
(Regulation 11)

Date Received	Reference
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For Official Use

International Financial Services Commission

International Limited Liability Companies (Registration) Regulations

Application for

TRANSFER OF DOMICILE FROM BELIZE

NOTES:

1. Complete all sections as fully as possible and attach any supplementary sheets, where appropriate.
2. Completed application form and supporting documentation in duplicate, together with the appropriate fee, should be submitted to:

THE REGISTRAR OF INTERNATIONAL LIMITED LIABILITY COMPANIES

Office of the International Financial Services Commission

Sir Edney Cain Building (Second Floor)

Belmopan, Belize, C.A.

Telephone: 501-822-3800

Fax: 501-822-3810

E-mail: legalconsl@btl.net or director@ifsc.gov.bz

-
1. Name of the limited local company:
-

2. Name of the foreign jurisdiction where the Company intends to transfer domicile:

3. Name and address of the Registered Agent in Belize:

4. Name and address of the Company's creditors, actual and contingent:

5. Total amount of the Company's indebtedness to such creditors:

6. Name and address of **all** persons or entities who have notified the Company, in writing of a claim in excess of five hundred dollars:

7. Total amount\of such claims referred to in No. 6 above:

8. Intended date of transfer of domicile out of Belize:

9. Full address to which any process served in Belize may be forwarded:

10. **Declarations.**

I/we declare and agree as follow:

- (a) the intended departure from Belize and transfer of domicile to _____ is unlikely to be detrimental to the rights or property interests of any creditor of, or claimant against, the company or any member;
- (b) the company at the time of application to the foreign jurisdiction is not in breach of any duty or obligation imposed upon it by this Act or any other law of Belize;
- (c) the transfer of domicile to the foreign jurisdiction is made in good faith and will not serve to hinder, delay or defraud existing creditors, members or other parties in interest;
- (d) the company agrees and consents that it may be served with process in Belize in any proceeding arising out of actions or omissions occurring prior to its departure from Belize, and hereby appoints the Registrar as the agent of the company to accept such service of process.

11. I/We undertake to inform the Registrar of any material changes to the information supplied on this form.

Signed this _____ day of _____ by the Registered Agent of the Company.

**Registered Agent's Name,
signature and seal**

N.B.

1. It is an offence to give any false or misleading information
2. **All cheques or money orders should be made payable to the "International Financial Services Commission".**

Amount enclosed _____ US\$ _____

_____ ... _____

International Limited Liability Companies

BELIZE:



NINTH SCHEDULE
(Regulation 12)

CERTIFICATE NO.

INTERNATIONAL FINANCIAL SERVICES COMMISSION
INTERNATIONAL LIMITED LIABILITY COMPANIES REGISTRY

CERTIFICATE OF DEPARTURE FROM BELIZE

This is to certify that

(Name of the Company),

having satisfied the requirements of Part XII of the International Limited Liability Companies Act (No. 13 of 2011), has transferred its domicile to _____ as of the date hereof and shall, from the said date, be deemed to have ceased to be a limited liability company domiciled in Belize.

Date of Departure from Belize: _____

**REGISTRAR OF INTERNATIONAL
LIMITED LIABILITY COMPANIES**

N.B. *This Certificate is issued under section 92 of the International Limited Liability Companies Act, 2011 (No. 13 of 2011).*