

**BELIZE:**

**FINANCE BELIZE (RECOGNITION AND EXEMPTION) BILL,**  
**2024**

**ARRANGEMENT OF CLAUSES**

1. Short title.
2. Interpretation.
3. Functions and powers.
4. Board of Directors and Members.
5. Objectives.
6. Vesting of rights.
7. Exemption from taxes and duties.

SCHEDULE

**BELIZE:**

**BILL**

**for**

**AN ACT** to recognize and acknowledge the formation and existence of Finance Belize Limited as a private sector entity, not-for-profit, limited by guarantee, without share capital and non-political; to promote Belize as a financial services center; to grant it exemption from all taxes, duties and other imposts; and to provide for matters connected therewith or incidental thereto.

*(Gazetted....., 2024).*

**BE IT ENACTED**, by and with the advice and consent of the House of Representatives and Senate of Belize and the authority of the same, as follows:

Short title.

**1.** This Act may be cited as the

**FINANCE BELIZE (RECOGNITION AND EXEMPTION ) ACT,**  
**2024.**

Interpretation.

**2.** In this Act, unless the context otherwise requires–

Schedule.

“Constitution” means the Articles of Incorporation of Finance Belize Limited as set out in the Schedule to this Act;

“Finance Belize” means Finance Belize Limited, a private company not-for-profit, limited by guarantee without share capital and non-political, duly formed under the Belize Companies Act No. 11 of 2022 with Registration Number 000030996 on October 4<sup>th</sup>, 2023 to promote the development of Belize as a business friendly Financial Services Center; and

“Financial Services Center” means any physical location or place that facilitates the global offering of financial services activities and products, that operates under a friendly regulatory framework that meets sound international norms.

**3.** Finance Belize may exercise any of the functions and powers entrusted to it by or in accordance with the provisions of this Act or its Constitution set out in the Schedule to this Act, and may execute any other duties incidental or ancillary to, or consequential upon, the performance of its functions.

Functions and powers. Schedule.

**4.**—(1) Subject to the said Constitution and this Act, the Board of Directors of Finance Belize shall be responsible for administering the affairs of Finance Belize.

Board of directors and members.

(2) The persons who were members of the Board of Directors of Finance Belize and member of Finance Belize, and such persons as shall thereafter, from time to time, be duly admitted to the Board of Directors of Finance Belize and/or membership of Finance Belize, shall comprise the Board of Directors and the membership of Finance Belize.

**5.**—(1) The objectives and goals of Finance Belize shall be—

Objectives of Finance Belize.

- (a) to promote the development, continued growth, sustainability and preservation of Belize as a friendly Financial Services Center;
- (b) to foster the productivity, and the advancement of Belize as an Financial Services Center and promote the development of various financial services and products;
- (c) to preserve sound business practices, transparent public policies and high ethics thereby creating an environment that is conducive to economic growth and development of Belize as a Financial Services Center;
- (d) to educate the general public, the public service, non-governmental agencies and all other parties not included as part of Belize’s Financial Services Center and industry through holding or conducting seminars, conferences, meetings, issuing publications and statements on matters relating to the sector;
- (e) to deal with matters affecting the interest of the financial services sector, Finance Belize and its members, and to take such action thereon as may be appropriate;
- (f) to promote and foster relations with other professional bodies in Belize and elsewhere for the purposes of achieving

the objectives and goals of Finance Belize, and to subscribe to and join or associate with and to encourage and support local, regional and international professional organizations whose objectives are consistent with those of Finance Belize;

- (g) to encourage an investment climate which is favourable to the economic growth and development of Belize and its citizens; and
- (h) to do such other things which Finance Belize deems fit in furtherance of its objectives.

(2) Without prejudice to sub-section (1) above, the objectives and goals of Finance Belize shall also include any other objective or purpose which may, from time to time, be included in the Constitution of Finance Belize set out in the Schedule to this Act, or otherwise as may be declared by a resolution of Finance Belize.

Vesting of crown and other rights.

**6.** All property, real and personal of whatsoever nature now vesting in any person or corporation to or on behalf of Finance Belize, from time to time, shall be and the same are hereby vested in Finance Belize.

Exemption from taxes and duties.

**7.**—(1) Finance Belize shall be exempt from the payment of income tax, business tax, general sales tax, property tax, capital gains tax, custom duties and all other duties, taxes, rates, charges and imposts charged or levied by the Government or a local authority.

(2) All instruments executed by or on behalf of Finance Belize shall be exempt from stamp duty.

SCHEDULE  
*[sections 2, 3, 4 and 5]*

BELIZE

THE BELIZE COMPANIES ACT

NO. 11 of 2022

ARTICLES OF INCORPORATION

OF

**FINANCE BELIZE LIMITED**

Prepared and Filed on the 3<sup>rd</sup> day of October, 2023.

Prepared by Barrow & Williams LLP, Attorneys-at-Law of Equity House, No. 84 Albert Street, Belize City, Belize District, Belize, Telephone numbers: 227-5280, 227-5579, E-mail address: [attorneys@barrowandwilliams.com](mailto:attorneys@barrowandwilliams.com) .

## B E L I Z E

THE BELIZE COMPANIES ACT  
NO. 11 OF 2022  
**ARTICLES OF INCORPORATION**  
**OF**  
**FINANCE BELIZE LIMITED**  
A COMPANY LIMITED BY GUARANTEE  
THAT IS NOT AUTHORIZED TO ISSUE SHARES

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In these Articles of Incorporation, if not inconsistent with the subject or context:

“**the Act**” means the Belize Companies Act (No. 11 of 2022) and any subsequent amendments thereto and includes such regulations as may be made under the Act from time to time;

“**Chairman**” has the meaning specified in Clause 9.4;

“**Person**” includes individuals, bodies corporate, and associations of corporate or unincorporated individuals or other entities or both;

“**Resolution of Directors**” means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors or by all Members of a committee of directors of the Company, as the case may be;

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**“Resolution of Members”** means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of a majority of the votes of Members entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of the votes of Members entitled to vote thereon;

**“the Seal”** means the common Seal of the Company; and

**“the Secretary”** means any Person appointed to perform the duties of the Secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be constructed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, any words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Headings are inserted for convenience only and shall be disregarded in interpreting these Articles.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender and words importing Persons shall include corporations.

## **2. NAME**

The name of the Company is Finance Belize Limited.

## **3. STATUS**

The Company is a company not-for-profit, limited by guarantee that is not authorized to issue shares.

#### **4. REGISTERED OFFICE AND REGISTERED AGENT**

- 4.1 The first registered office of the Company is at No. 3 ½ Miles Philip S. W. Goldson Highway, Belize City, Belize.
- 4.2 The first registered agent of the Company is Barrow & Williams LLP, Attorneys-at-law of Equity House, No. 84 Albert Street, Belize City, Belize District of Belize.
- 4.3 The registered office and registered agent may be changed by Resolution of Members or Resolution of Directors and shall be effected in accordance with the provisions of the Act. \*

#### **5. CAPACITY AND POWERS**

- 5.1 The Company is established primarily not-for-profit, charitable and non-charitable purposes or objects without any limitations.
- 5.2 Subject to the Act and any other law, the Company has, irrespective of corporate, benefit full capacity to carry on or undertake any business or activity, do any act or enter into any transaction with full rights, powers and privileges.
- 5.3 The income and property of the Company, wheresoever derived, shall be applied solely towards the promotion of the business, objects and purposes of the Company and no portion thereof shall be paid or transferred directly or indirectly in cash or in kind by way of distribution, dividend, bonus or otherwise howsoever by way of profit to the Members of the Company, and no Member may be paid for his services as Member.
- 5.4 **PROVIDED** that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or employee of the Company, or to any Member of the Company in return for any services actually rendered to the Company, or reimbursement for actual out-of-pocket expenses, or reasonable and proper rent for premises demised or let by any Member of the Company.
- 5.5 The liability of the Members is limited.
- 5.6 Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a

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\* Belize Companies Act, Section 82.



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Member, or within one year after he ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding One Hundred Dollars (\$100.00).

- 5.7 If on winding-up of the Company there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the Members of the Company, but shall be given or transferred to some other body whether or not it is a Member of the Company not-for-profit limited by guarantee that is not authorized to issue shares, and in the event they are unable or unwilling to accept to some other body having similar businesses, purposes and objects to those of the Company, or to another body, the objects of which are charitable, and in this respect, the state shall be absolutely excluded.

## **6. MEMBERS**

- 6.1 The number of Members with which the Company proposes to be registered is not less than one.
- 6.2 The first Members of the Company shall be appointed by the first registered agent within 6 months of the date of the incorporation of the Company; and thereafter, the Members shall be appointed by Resolution of Members or Resolution of Directors.
- 6.3 The Members of the Company and such other Persons as the directors shall admit to Membership in addition to or in their place from time to time shall be Members of the company.
- 6.4 Any fit and proper Person or entity may be admitted to Membership of the Company.

## **7. GENERAL MEETINGS**

- 7.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, so long as the Company holds its first annual general meeting within eighteen months of its

incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

- 7.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 7.3 The directors may, whenever they think fit, convene an extraordinary general meeting, and an extraordinary general meeting shall also be convened by the directors on requisition. The requisitionist must be by Members representing not less than one-tenth of the total voting rights of all Members having a right to vote at general meetings of the Company. Any requisition made by the Members must state the object of the meeting proposed to be called and must be signed by the requisitionists and deposited at the registered office of the Company. On receipt of the requisition, the directors shall forthwith proceed to convene a general meeting, if they do not proceed to cause a meeting to be held within fourteen days from the date of the requisition being so deposited, the requisitionists may themselves convene a meeting.

## **8. NOTICE OF GENERAL MEETINGS**

- 8.1 An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such Persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this clause, be deemed to have been duly called if it is so agreed.

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being

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a majority together representing not less than seventy-five per cent of the total voting rights at the meeting of all the Members.

- 8.2 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **9. PROCEEDINGS AT GENERAL MEETINGS**

- 9.1 All businesses shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the nomination and election of directors and the appointment of, and the fixing of the remuneration of the auditors.
- 9.2 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as otherwise may be provided by the Company in general meetings, the quorum shall be ascertained as follows, (that is to say) if the Members of the Company at the time of the meeting do not exceed ten in number, the quorum shall be two; if they exceed ten, there shall be added to the above, one for every five additional Members up to fifty, and one for every ten additional Members after fifty; with this limitation, that no quorum shall, in any case, exceed thirty.
- 9.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and places the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be the Chairman of the meeting.

- 9.4 If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the

meeting, the Members present shall choose one of their numbers to be Chairman of the meeting.

- 9.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **10. VOTE OF MEMBERS**

- 10.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, and every Member shall have one vote.
- 10.2 A declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.
- 10.3 In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
- 10.4 Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at the general meeting of the Company duly convened and held.
- 10.5 If the Company shall have only one Member, the sole Member shall have full power to represent and act on behalf of the Members of the Company and the provisions herein contained for meetings of the Members and quorum shall not apply. The sole Member shall record in writing by signing a note or memorandum of all matters requiring a Resolution of Members of the Company and such act shall be deemed a resolution that has been carried unanimously by the Members of the Company and such a note or memorandum shall be in lieu of minutes of a meeting and shall constitute evidence of such resolution for all purposes.

- 10.6 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other Person in the nature of the committee, receiver, curator bonis appointed by that court.
- 10.7 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
- 10.8 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such place within Belize as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 10.9 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

Finance Belize Limited

I,  
 [We].....  
 .....of  
 ..... in the country of  
 ..... being a Member [Members] of the above-named Company, hereby appoint..... of  
 ..... as my [our] proxy to vote for me [us] and on my [our] behalf at the annual [extraordinary] general meeting of the Company to be held on the [ ] day of [ ] , [ ] and at any adjourned thereof.

Signed this[ ] day of [ ], 20[ ].”

- 10.10 Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

Finance Belize Limited

I,  
 [We].....  
 .....of  
 ..... in the country of  
 ..... being a Member [Members] of the above-named Company, hereby appoint..... of  
 ..... as my [our] proxy to vote for me [us] and on my [our] behalf at the annual [extraordinary] general meeting of the Company to be held on the [ ] day of [ ] , [ ] and at any adjourned thereof.

Signed this[ ] day of [ ],

20[ ].”

This form is to be used \*in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.”

- 10.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**11. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 11.1 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize such Person as it thinks fit to act as its representative at any meeting of the Company, and the Person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

**12. DIRECTORS**

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- 12.1 The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company, and thereafter, the directors shall be elected by Resolution of Members or by Resolution of Directors for such term as the Members or directors determine.
- 12.2 Unless otherwise determined by a general meeting the number of directors shall not be less than one nor more than five in case of a single member Company, and, not less than two nor more than ten in case of multi member Company.
- 12.3 The remuneration of the directors shall, from time to time, be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company or in connection with the business and affairs of the Company.

### **13. BORROWING POWERS**

- 13.1 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking property, any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **14. POWERS AND DUTIES OF DIRECTORS**

- 14.1 The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution have not been made.
- 14.2 The directors may, from time to time, and at any time by power of attorney, appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the directors, to be the

attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any powers, authorities and discretions vested in him.

14.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed. As the case may be, in such manner as the directors shall, from time to time, by resolution determine.

14.4 The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the directors;
- (b) of the names of directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the directors, and of committee of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

## **15. DISQUALIFICATION OF DIRECTORS AND CONFLICT OF INTERESTS**

15.1 The office of director shall be vacated if the director

- (a) without the consent of the Company in general meeting holds any other office of profit under the Company; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any law; or



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- (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) ceases to be a director by virtue of a provision of the Act; or
  - (g) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by the Act; or
  - (h) is removed with or without cause by Ordinary Resolution of the Company.

15.2 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

15.3 For the purposes of Sub-clause 15.2, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

15.4 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

**16. INDEMNIFICATION**

- 16.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any Person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was a director of the Company; or
  - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 16.2 The indemnity in Sub-clause 16.1 only applies if the Person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the Person had no reasonable cause to believe that their conduct was unlawful.
- 16.3 The decision of the directors as to whether the Person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the Person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 16.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the Person did not act honestly and in good faith and with a view to the best interests of the Company or that the Person had reasonable cause to believe that his conduct was unlawful.
- 16.5 The Company may purchase and maintain insurance in relation to any Person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the Person and incurred by the Person in that capacity, whether or not the Company has or would have had the power to indemnify the Person against the liability as provided in the Articles.

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## **17. APPOINTMENT OF DIRECTORS**

- 17.1 The directors shall be elected annually by the Company in general meetings. At the first ordinary meeting of the Company, the whole of the directors shall retire from office, but they shall be eligible for re-election.
- 17.2 The directors shall have power at any time, and from time to time, to appoint any Person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election. The Company may, from time to time, by Ordinary Resolutions increase or reduce the number of Members.
- 17.3 The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
- 17.4 The Company may by Ordinary Resolution appoint another Person in place of a director removed from office under the immediately preceding clause. Without prejudice to the powers of the directors under this clause, the Company in general meeting may appoint any Person to be a director either to fill a casual vacancy or as an additional director. The Person appointed to fill such vacancy shall hold office until the next and following annual general meeting, and shall then be eligible for re-election.

## **18. PROCEEDINGS OF DIRECTORS**

- 18.1 The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Belize.

- 18.2 The quorum necessary for the transaction of the business of the directors shall be fixed by the directors and unless so fixed shall be two, if the Company has two or more Members, otherwise the quorum is one, if the Company has only one Member.
- 18.3 The continuing directors may act notwithstanding any vacancy in their body; but, if and so long as their number is reduced below the number fixed by or pursuant to Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 18.4 The directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.
- 18.5 The directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit: any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
- 18.6 A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be the Chairman of the meeting.
- 18.7 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
- 18.8 All acts done by any meeting of directors or of a committee of directors, or by any Person acting as a director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a director.
- 18.9 A resolution in writing, signed by all the directors or by the sole director in the case of a single member Company, for the time being entitled to received notice of a meeting of the directors, shall be as valid and

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effectual as if it had been passed at a meeting of the directors duly convened and held.

## **19. SECRETARY**

- 19.1 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- 19.2 A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as director and as Secretary, or in the place of the Secretary.

## **20. THE SEAL**

- 20.1 The directors shall provide for the safe custody of the Seal, which in the case of a single member Company shall only be used by the authority of the directors in that behalf, and in the case of a multi member Company every instrument to which the Seal shall be affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other Person appointed by the directors for the purpose.

## **21. RECORDS**

- 21.1 The Company shall keep the following documents at its registered office and a copy thereof at the office of its registered agent in Belize, if different from its registered office:
- (a) the Articles of the Company;
  - (b) the Register of Members;
  - (c) the Register of Beneficial Owners;
  - (d) the Register of Directors, including any nominated director;
  - (e) information on any voting trustees, including their names and addresses;

- (f) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years and;
  - (g) accounting records.
- 21.2 The Company is required to maintain accounting records for a minimum of five (5) years. The Company is required to maintain accounting records within Belize at its registered office or office of its registered agent in Belize, if different from its registered office.
- 21.3 It shall be the duty of the Company's registered office and or the registered agent, as the case may be, to provide the accounting records to the competent authority in Belize upon request within the time specified in the request.
- 21.4 The Company shall keep the following records at its registered office, and a copy at the office of its registered agent in Belize, if different from its registered office:
- (a) minutes of meetings and Resolutions of Members;
  - (b) minutes of meetings and Resolutions of Directors and committees of directors;
  - (c) identification, address and other relevant information on Members and directors; and
  - (d) an impression of the Seal, if any.
- 21.5 The records kept by the Company under this Clause shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronics Transactions Act (No. 25 of 2001).

## **22. REGISTERS OF CHARGES**

The Company shall maintain and keep a register of charges at the registered office of the Company and a copy thereof at the office of its registered agent, if different from its registered office, in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) if the charge is a charge created by the Company, the date of creation of the charge or, if the charge is a charge existing on

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- property directly or indirectly acquired by the Company, the date on which the property was acquired;
- (b) a short description of the liability secured by the charge;
  - (c) a short description of the property charged;
  - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
  - (e) unless the charge is a security to bearer, the name and address of the holder of the charge;
  - (d) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge; and
  - (e) details of any variation and the date of the certificate of variation.  
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### **23. ACCOUNTS AND AUDIT**

- 23.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 23.2 The Company may by Resolution of Members call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 23.3 The Company may by Resolution of Members call for the accounts to be examined by auditors.
- 23.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Members.

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† Belize Companies Act, Section 159.

- 23.5 The auditors may be Members, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 23.6 An auditor may be removed by a Resolution of Members.
- 23.7 The remuneration of the auditors of the Company:
- (a) in the case of auditors appointed by the directors, may be fixed by Resolution of Directors; and
  - (b) subject to the foregoing, shall be fixed by Resolution of Members or in such manner as the Company may by Resolution of Members determine.
- 23.8 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Members or otherwise given to Members and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
  - (b) all the information and explanations required by the auditors have been obtained.
- 23.9 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Members at which the accounts are laid before the Company or shall be otherwise given to the Members.
- 23.10 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 23.11 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Members at which the Company's profit and loss account and balance sheet are to be presented.

#### **24. INSPECTION OF DOCUMENTS**

- 24.1 A director of the Company is entitled, on giving reasonable notice, to inspect the documents and records of the company:



- (a) in written form;
- (b) without charge; and
- (c) at a reasonable time specified by the director,

and to make copies of or take extracts from the documents and records.

24.2 Subject to subsection (3), a Member of the Company is entitled, on giving written notice to the Company, to inspect:

- (a) the Articles;
- (b) the Register of Members;
- (c) the Register of Directors; and
- (d) minutes of meetings and Resolutions of Members and of Directors;

and to make copies of or take extracts from the documents and records.

24.3 The directors may, if they are satisfied that it would be contrary to the company's interests to allow a member to inspect any document, or part of a document, specified in Sub-clause 24.2 (b), (c) or (d), refuse to permit the Member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

24.4 The directors shall, as soon as reasonably practicable, notify the Member of any exercise of their powers under Sub-clause 24.3.

24.5 Where the Company fails or refuses to permit a Member to inspect a document or permits a Member to inspect a document subject to limitations, that Member may apply to the Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

24.6 On an application under Sub-clause 24.5, the Court may make such order as it considers just.

**25. NOTICES**

- 25.1 Any notice, information or written statement to be given by the Company to Members may be given by Personal service or by mail addressed to each Member at the address shown in the Register of Members, or electronically by e-mail addressed to each Member at the email address on record.
- 25.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be effected:
- (a) by sending the claim form by telex, fax or prepaid post or cable addressed to the registered office of the Company;
  - (b) by leaving the claim form at the registered office of the Company;
  - (c) by serving the claim form Personally on any director, officer, receiver, receiver-manager or liquidator of the Company;
  - (d) by serving the claim form Personally on an officer or manager of the Company at any place of business of the Company; and
  - (e) by serving the claim form Personally on the registered agent of the Company.
- 25.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

**26. VOLUNTARY WINDING UP AND DISSOLUTION**

The Company may by a Resolution of Members or by a Resolution of Directors appoint a voluntary liquidator in accordance with the provisions of the Act. ‡

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‡ Part XIV of the Belize Companies Act contains a number of specifications in this regard.

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**27. CONTINUATION**

The Company may by Resolution of Members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside of Belize in the manner provided under those laws.

**28. AMENDMENT OF ARTICLES**

Subject to Section 12 of the Act, the Company may amend its Articles by a Special Resolution of Members or by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Members to amend the Articles;
- (b) to change the percentage of Members required to pass a Resolution of Members to amend the Articles; or
- (c) in circumstances where the Articles cannot be amended by the Members.

We, Barrow & Williams LLP, Attorneys-at-law of Equity House, No. 84 Albert Street, Belize City, Belize District of Belize, for the purpose of incorporating the Company under the laws of Belize do hereby sign these Articles of Incorporation the 3<sup>rd</sup> day of October, 2023.

Incorporator

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**BARROW & WILLIAMS LLP**

**Per: Rodwell R.A. Williams S.C., C.B.E.**

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