



## COMPANY FORMATION AND MANAGEMENT AGREEMENT

### PREAMBLE

This Company Formation and Management Agreement, including all instructions contained in the Order Form, (all together hereinafter referred to as "Agreement") is the legal basis of the business relationship between Fidelity Overseas Ltd ("Fidelity") and its Client(s). All information contained in this Agreement will be treated in strict confidentiality by Fidelity.

Fidelity Overseas Ltd, including its affiliated entities and principal officers, is a regulated financial services and trust firm, licensed by the the Belize International Financial Services Commission under the Belize International Financial Services Commission (Licensing) Regulations 2007. This Agreement is subject to, and the Client's rights stated herein are under protection of the applicable financial services laws of Belize.

This Agreement becomes legally binding for the Client only upon its express acceptance by the Client, by means of either a signature of this document or by making a payment for any Service ordered under this Agreement. This Agreement becomes legally binding for Fidelity only upon its express acceptance by Fidelity, by means of either a signature of this document or by providing any Service ordered by the Client. Mere generation, processing, saving or sending of this document or any part of it (including the Order Form) over electronic communications or otherwise does not constitute a binding agreement.

### DEFINITIONS

"Fidelity": Fidelity Overseas Ltd, a Belize Company registered under the Belize Companies Act, Chapter 250, licensed under No IFSC/60/97/07 by the Belize International Financial Commission, as well as any subsidiary or nominee company directly related to Fidelity Overseas Ltd, which may be involved in the provision of the Services to the Client or to the Company, as the case may be.

"Client": the natural person or persons who ultimately own and control the Company and/or such person(s) on whose behalf and for whose benefit the Services are to be provided under this Agreement, also including any person(s) who have been authorized to represent the Client; in case of more than one person all such persons jointly and severally.

"Primary Contact": a person, designated by the Client to act as the first point of contact in all Communications between Fidelity and the Client; such person being either the only Client himself, one out of a group of Clients, or a third party appointed by the Client.

"Client of Record": a person or all persons, including the Client and the Primary Contact, who, pursuant to this Agreement, are entitled to issue binding instructions to Fidelity in respect to the Company and the Services.

"Company": any incorporated body, owned and controlled by the Client, in relation to which Services are provided by Fidelity.

"Services": any of the following - company formation, provision of the registered office, registered agent, company secretary, director, officer, shareholder, trustee, trust agent or account signatory services, opening and operating of corporate bank accounts, receipt, handling and maintenance of bank statements, advices, statutory mail, invoices and commercial correspondence, issuance of invoices, statements and correspondence to customers, receipt and handling of customer calls, maintenance of corporate records and accounts, preparation and filing of financial accounts and reports, account reconciliation and other administrative and managerial work of similar nature that Fidelity may provide to the Client or to the Company.

"Person": as far as the context admits, any natural person, organization, incorporated firm or other body, incorporated or unincorporated.

"Communications": any communication between Fidelity and Client by any of the following methods:

- (a) direct conversation in person;
- (b) telephone or any other form of voice communications;

- (c) mail, including regular or courier mail services;
- (d) fax;
- (e) electronic mail, message or interactive form posted through the Internet, including messages posted by SMS or any instant messaging system.

“Order Form”: the scope of instructions and information given by the Client to Fidelity in order to incorporate or acquire a Company, to determine and configure the required Services and to provide the mandatory information about the Client, as all presented in a standardized format (Order Form) in this Agreement; or as available in electronic format on the website [www.incorporatebelize.com](http://www.incorporatebelize.com).

#### COVENANTS AND LIABILITY OF FIDELITY

1. Fidelity has no ownership or beneficial interest in the Company or in its business whatsoever. The sole interest of Fidelity at provision of any of the Services lays in the earning of the professional fees, as specified in the standard list of fees and charges of Fidelity.
2. Fidelity hereby covenants with the Client that it will not divulge to any third party any confidential information received from the Client or elsewhere in respect of the Client's business, or use any such confidential information other than in the interests of the Client without the prior written consent of the Client, unless compelled to do otherwise by law.

#### PROVISION OF INFORMATION (DUE DILIGENCE)

3. Fidelity is subject to financial services regulations that impose strict Due Diligence (Know Your Client) standards on all its business relationships, which includes this Agreement. As a pre-condition for this Agreement to enter into legal force and for any Services to be provided, the Client shall deliver all such information and documents to Fidelity as it may reasonably require in order to satisfy itself as to the proper identities, addresses, business operations, financial status and reputation of all individuals and entities involved in the Company as beneficial owners, shareholders, directors, account signatories, representatives or in any other controlling capacity, unless such individuals or entities are already known to Fidelity.
4. At request of Fidelity, the Client shall at any time provide Fidelity with such information, records and financial statements as it considers necessary to prepare accurate and complete accounts and as otherwise may be necessary to ensure that the Company complies with all applicable laws and that any officers provided by Fidelity can perform their duties to the standards imposed by the law and the principles of sound governance.
5. At any time during this Agreement being in force the Client will be responsible for providing Fidelity with such complete, accurate and timely information (including financial information and documents), as Fidelity may reasonably require in order to enable it to provide the Services. The client acknowledges that the frequency, scope and amount of such information to be provided may increase commensurate to the scope and level of Services provided by Fidelity under this Agreement.
6. The Client agrees to immediately notify Fidelity of any material changes in the beneficial ownership of the Company, of any change in its operational activities, and of any change in the usual residential, business, correspondence or email addresses, or in contact telephone and facsimile numbers of any of the Clients of Record.

#### INSTRUCTIONS AND PROCEDURES

7. In providing the Services under this Agreement, Fidelity shall always act solely on instructions received from the Client of Record, and shall never act in its own discretion, except when under legal obligation to act otherwise.
8. Where two or more persons constitute the Client, Fidelity shall act:
  - 8.1. on instructions issued by the Primary Contact, if such has been designated by all Clients to issue instructions on their behalf pursuant to this Agreement; or
  - 8.2. on instructions issued and approved by all Clients of Record.
9. Regardless of the method of issuing instructions chosen under this Agreement, where two or more persons constitute the Client, each such person appoints each and every other such person to be his or its agent to

exercise full power in respect of him or it and each such person agrees that their obligations under this Agreement are joint and several.

10. The Client authorizes Fidelity to act on all instructions, requests and representations issued by, or purporting to be issued by the Client of Record, or by any person Fidelity reasonably believes to be duly authorized by the Client of Record. Such instructions, requests and representations may be communicated by the Client of Record to Fidelity by any method of Communication. In case of reasonable doubt Fidelity may (but is not obliged to) request the Client of Record to provide additional verification of any such instruction. Fidelity shall not be liable for any loss or damage due to its failure to act until such instruction or request is verified to its satisfaction.

11. Fidelity may in its sole discretion demand that any particular instruction, request or advice is issued in writing and shall not be liable for any loss or damage for its failure to act until such instruction, request or advice is so issued and communicated to Fidelity.

12. In the absence of gross negligence of Fidelity, the Client shall bear all risk of loss and damage caused by any instruction, request or information not being sent or received, by any such communication being incomplete, illegible, ambiguous or in error, or by any instructions or communication being issued by unauthorized third parties unlawfully purporting to represent the Client. Fidelity shall not be liable for any loss or damage resulting from its reliance upon any instruction, notice, document or communication reasonably believed by Fidelity to be genuine and originating from the Client.

13. Fidelity may refrain to act on any instructions which appear to be incomplete, unclear, ambiguous, conflicting or of unclear authenticity, and shall not be liable for any loss or damage for its failure to act until such shortcomings are remedied to its satisfaction.

14. Fidelity may refrain to act on any instructions, if it considers that such action may conflict with any provisions of the Memorandum and Articles of Association of the Company, expose Fidelity or any of its members of staff to any personal liability or risk of prosecution in any jurisdiction, conflict with any laws of Belize or other jurisdiction, or otherwise be illegal.

15. If any claim, demand or action is taken by a third party against the Company or against Fidelity in consequence of or in relation to any Services provided by Fidelity under this Agreement or if such other circumstances arise that in the opinion of Fidelity demand urgent action in order to protect the interests of the Client, the Company or Fidelity, and if in such circumstances Fidelity is unable to obtain the assistance, information or instructions it reasonably seeks from the Client, then Fidelity may do any one or several of the following:

15.1. take no action at all;

15.2. take no action in respect to the Company;

15.3. utilize any assets of the Company to defend against such claim, demand or action;

15.4. utilize any assets of the Company towards satisfaction of such claim or demand;

15.5. take whatever action Fidelity regards appropriate to protect itself and the Company.

16. If the Client breaches any of its obligations or undertakings assumed under this Agreement and fails to remedy such breach within 14 days following a notice issued by Fidelity, then Fidelity may do any one or several of the following:

16.1. resign from providing any or all Services under this Agreement;

16.2. commence proceedings to wind-up and liquidate the Company;

16.3. utilize any assets of the Company towards remediation of the Client's breach;

16.4. take whatever other action Fidelity regards appropriate to protect its position.

17. Fidelity will not be liable for any failure or delay to carry out the instructions and requests under this Agreement or for any errors in carrying out such requests other than in case of fraud, willful misconduct or gross negligence on the part of Fidelity. In no circumstances whatsoever will Fidelity be liable for any loss of anticipated

profit, business opportunity, expected savings or for any type of indirect, economic or consequential loss to the Company or to the Client, even if that loss was reasonably foreseeable.

18. Unless directorship and management services are provided by Fidelity to the Company, the Client shall not make or permit any reference to the registered address of the Company in any business advertisement, promotion, public announcement or Internet site, representing the registered address as the location of the actual business operations, commercial records or management and control of the Company.

19. In the event of Fidelity's relocation involving the change of the registered address, Fidelity shall give the client thirty days notice of such change. Fidelity will not be responsible for any associated costs incurred by the Client as a result of such change of the registered address.

20. When shareholders, directors or officers are provided by Fidelity under this Agreement, Fidelity will have the discretion to designate any particular persons to any such positions, including any subsequent change, replacement or removal of such appointees, who may be both corporate bodies or natural persons.

21. Nothing in this Agreement will make Fidelity liable or responsible for any commercial decisions that the Client has made in respect to the Company or its business ventures.

#### COVENANTS AND LIABILITY OF THE CLIENT

22. The Client undertakes and guarantees that it will not involve Fidelity and will not use, or permit to be used, any of the Services provided under this Agreement in any of the following: terrorism and terrorist financing, money laundering or receipt of proceeds from criminal activities, corruption, trade or trafficking in restricted substances, human trafficking, sanction busting, embezzlement, fraud or any other activity that is defined as criminal by the laws of Belize. The Client also confirms and guarantees that no asset introduced into the Company either at the commencement of business or later, is derived from any such activity, and that the Client has full authority to transfer such asset to the Company, and that the transfer of such asset does not constitute a fraud on the Client's creditors.

23. The Client acknowledges that Fidelity may, at its discretion, refuse to provide any Services under this Agreement if the Company is involved in any of the following: activities involving arms, weapons or munitions, human or animal organs, pornography, gambling, drug paraphernalia, multi-level marketing schemes, religious cults, political and non-profit organizations or any other such activity that, in the reasonable opinion of Fidelity, may damage the reputation of Belize, the country of incorporation of the Company, or Fidelity.

24. The Client confirms and covenants that none of the Clients under this Agreement are prohibited under the any applicable laws from receiving any of the Services under this Agreement, in particular by reason of being minors, having no legal capacity, holding a political or public office, being undischarged bankrupts or being resident in any country subject to any international restriction or embargo, or by any other such reason that would legally prohibit them from receiving any benefit from this Agreement.

25. In consideration of Fidelity providing the Services and acting upon Client's instructions, the Client agrees at all times to keep Fidelity, including its directors, officers, staff, associated agents and affiliated firms wherever situated, indemnified against all proceedings, actions, claims and demands which may be brought against Fidelity and from all losses, costs, charges, damages and expenses which Fidelity may incur or for which it may become liable by reason of its having acted on such instructions and notwithstanding that any such instructions may not have been duly authorized by the Client, excepting only actions, claims, demands, losses, costs or damages of any kind arising from fraud, willful misconduct or gross negligence of Fidelity. The termination of this Agreement shall not relieve the Client of his obligations to indemnify Fidelity as described herein.

26. The Client acknowledges that in certain circumstances Fidelity may be legally bound by order of a Court of law, the Belize International Financial Services Commission or other competent authority to disclose confidential information pertaining to the affairs of the Company or the Client, and, should Fidelity become legally bound and act upon such order, it shall not be liable for any compensation, loss or damage to the Client for reason of doing so.

#### FEES AND INVOICES

27. All fees charged by Fidelity to the Client shall be in amounts indicated in the standard list of fees as posted on the Internet site of Fidelity or as specifically sent to the Client by Fidelity as an offer, proforma-invoice or price-list. Any fees are subject to change and any increase of fees shall take effect upon 30 calendar days advance

notice, except for increases in government fees and charges which shall take effect immediately, or in terms designated by the government.

28. The grounds for payment of any fees is an invoice issued by Fidelity to the Company or to the Client of Record. Price quotations or proforma-invoices are not grounds for payment. Invoices will only be issued by Fidelity after the Client of Record has clearly confirmed a request for services over any means of Communication. Invoices may be generated electronically and do not require signature. All terms of payment of the invoiced fees shall be indicated in the invoice. Fidelity is not bound to provide any Services before its due fees are paid in full by the Client.

29. The Client acknowledges that late payment of certain fees, in particular annually recurring fees, may involve substantial late penalties or surcharges, to be payable by the Client before any further Services may be provided. The Client acknowledges that the failure to pay such fees on time may result in the Company being dissolved or struck off the Registry.

30. If the Client fails to settle invoices within the payment period stated in the invoice, Fidelity may deduct such outstanding fees from any account, funds or resources of the Client or the Company under management and control by Fidelity.

#### LEGAL AND TAX ADVICE

31. The Client acknowledges that Fidelity is not qualified to advise on legal, financial or tax implications affecting the Company, specifically on such implications arising outside the Belize, and, as such, Fidelity has not provided any legal, financial or tax advice to the Client, nor has Fidelity made any representations, assurances or guarantees as to the suitability of any particular Service or corporate structure for any particular aims of the Client. None of the information contained in the brochures, Internet websites and other marketing material of Fidelity shall be construed as tax or legal advice. The Client also acknowledges that Fidelity has recommended the Client to seek independent legal and tax advice in all such jurisdictions that may affect the Company, any of its beneficial owners or any other persons concerned.

#### COMPLAINTS PROCEDURE AND JURISDICTION

32. In the event that the Client is aggrieved by the performance of Fidelity under this Agreement, the exact nature of the complaint and the proposed remedy shall be set out in writing in reasonable detail, in English language, and forwarded by registered mail or fax to Fidelity, addressed for the attention of the Director. Fidelity will review the complaint within ten business days from its receipt and will endeavor to settle the dispute in good faith, while giving due consideration to the terms and conditions of this Agreement and the applicable laws.

33. Should a dispute between a Client and Fidelity remain unresolved, the Client is entitled to submit a complaint to the regulatory body of Fidelity, the Belize International Financial Services Commission at New Administration Building, Second Floor, Belmopan, Belize, Tel: +501 822 3800, Fax: + 501 822 3810, Email: [info@ifsc.gov.bz](mailto:info@ifsc.gov.bz).

34. This Agreement is governed by and construed in accordance with the laws of Belize and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of Belize in relation to any dispute or matter arising out of or in connection with this Agreement.

#### TERMINATION

35. Fidelity may at its sole discretion and without obligation to disclose the reason for doing so cease to provide any or all Services under this Agreement by giving one months' written notice to the Client.

36. The Client may at his sole discretion and without obligation to disclose the reason for doing so terminate this Agreement in its entirety or require Fidelity to cease the provision of any particular Services by giving one months' written notice to Fidelity.

37. Should this Agreement be terminated in its entirety, Fidelity shall, if required, hand over the Company records and any title documents of any assets or obligations of the Company to any such party as designated by the Client, provided that Fidelity shall be entitled to claim a lien over any assets and records of the Company for any monies due and payable by the Client to Fidelity.

38. Should Fidelity be required to transfer the administration and management of the Company, Fidelity shall not charge the Client any exit fees or transfer fees, save only for direct costs incurred to effect such transfer and for all such fees and monies already overdue to Fidelity before such transfer.

39. At termination of this Agreement, Fidelity shall not be obliged to reimburse any part of previously received professional fees and expenses, save for amounts paid on account for disbursements to be incurred and not yet incurred.

MISCELLANEOUS PROVISIONS

40. All notices that are to be served pursuant to this Agreement upon the respective parties hereto shall be in writing, and shall be deemed to have been given or made (i) immediately, when delivered in person to a natural person, or when delivered to the officer in the business office of a company; (ii) immediately, when sent by telefax, verification received; (iii) on the fifth business day when sent by Registered Airmail or the courier service, in each case addressed to the last known address of the party to whom same is addressed or, in the case of a company, to the registered office of such company.

41. Nothing in this Agreement precludes Fidelity from providing Services to other clients, regardless of the fact that such other clients may be in competition with either the Client or the Company.

42. This Agreement, the Order Form and other documents, forms and agreements referred to herein, as the case may be, embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof. No variation of this Agreement shall be valid unless agreed in writing. If any provision of this Agreement is held by a court or competent authority to be invalid, voidable or unenforceable, the rest of this Agreement shall remain in full effect.

43. Nothing in this Agreement purports to create a legal partnership between Client and Fidelity.

CLIENT DECLARATION AND SIGNATURE(S)

I/We confirm that any information given in this Agreement and in the Order Form preceding this Agreement, is true and correct to the best of my/knowledge and belief. By signing below I/we confirm that I/we have read, understand and agree to be bound by the terms of this Agreement.

COMPANY NAME(S): \_\_\_\_\_

THE BENEFICIAL OWNER(S) OF THE COMPANY:

Full name	Nationality	Date Of birth	Actual owners hip %	Signature

**(!)** Please complete and sign this form in original. For **each individual**, listed above, please provide the accompanying Due Diligence documentation, as advised by our compliance manager. Please send this form and the Due Diligence documents to us, as follows:

Fidelity Overseas Ltd  
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