



GOVERNMENT OF BELIZE
Ministry of Finance
Belmopan, Belize

Press Release

For Immediate Release

Belize Announces Final Results of Its Offer to Bondholders

Belmopan, October 26, 2021: The Government of Belize (the “**Government**”) hereby announces the final results of its Offer and Consent Solicitation, as set forth in the offer to purchase and consent solicitation statement, dated September 13, 2021 (as amended, modified and supplemented from time to time, the “**Statement**”). Capitalized terms used and not defined herein shall have the respective meanings set forth in the Statement.

As of 5:00 p.m., New York time, on October 22, 2021 (the “**Expiration Time**”), Belize received Tender Orders from Holders of 87.43% of the aggregate principal amount of the outstanding Bonds. As a result, as previously announced on September 24, 2021, the Super-Majority Consent Condition described in the Statement has been satisfied.

“The Government of Belize is delighted with the overwhelming bondholder support for this proposed transaction,” said Belize’s Prime Minister, John Briceño. “We expect that such transaction will pave the way for strong and long-lasting economic growth and the furtherance of Belize’s marine conservation objectives.”

Pursuant to the terms of the Offer, Belize will accept all validly tendered Bonds, subject to the satisfaction of the Financing Condition and General Conditions, as described in the Statement. As a result, the settlement of the Offer and the proposed Exit Amendments set forth in the Statement remain subject to the satisfaction of such conditions.

Settlement is expected to occur as soon as reasonably practicable after the Financing Condition is satisfied and the General Conditions are satisfied or waived, which is currently expected to occur on or about November 5, 2021.

On the Settlement Date, Belize will cause an amount equal to the sum of (i) the Purchase Price, Accrued Interest Payment and Contingency Account Distribution for each Bond tendered prior to the Consent Deadline (September 24, 2021) and (ii) the Purchase Price and Contingency Account Distribution for each Bond tendered after the Consent Deadline but prior to the Expiration Time, in each case, to be sent by wire transfers for the benefit of the applicable tendering Holders. Upon release of such wire transfers, the Offer shall be fully settled and all Bonds tendered shall be automatically and immediately cancelled and Belize shall have no interest in such Bonds.

As previously announced, the Exit Amendments will become effective substantially simultaneously with such wire transfers and upon the execution and delivery of the Fourth Supplemental Indenture. On the Settlement Date, Belize will also cause an amount equal

to the Redemption Price (which is equal to the Purchase Price) and the Contingency Account Distribution for all the Bonds not tendered to be sent by wire transfer for the benefit of Holders that have not validly tendered their Bonds prior to the Expiration Time. Upon release of such wire transfer, Belize shall have fully satisfied the terms of the redemption, and any Bonds that were not validly tendered prior to the Expiration Time shall be immediately and automatically redeemed and cancelled and Belize shall have no interest in such Bonds.

In order for a Holder of redeemed Bonds to receive the Redemption Price and the Contingency Account Distribution for each of its Bonds, the applicable DTC Participant will be required to deliver a Redemption Certification Form representing, among other things, that such Holder was the beneficial owner of the applicable redeemed Bonds as of the Redemption Date.

Citigroup Global Markets Inc. is acting as the Financial Advisor and ESG Structuring Advisor to Belize. In connection with the Offer and the Consent Solicitation, Citigroup Global Markets Inc. is acting as Dealer Manager and Global Bondholder Services Corporation is serving as Information and Tender Agent.

Any questions or requests for assistance concerning the Offer should be directed to the Dealer Manager or the Information and Tender Agent at its applicable address and telephone number set forth below. Requests for additional copies of the Statement and other related documents should be directed to the Information and Tender Agent at its address and telephone number below:

Information and Tender Agent

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Banks and Brokers Call: +1 (212) 430-3774
Toll Free: (866) 470-3700

**Financial Advisor and ESG Structuring Advisor
and
Dealer Manager**

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: (800) 558-3745
Collect: +1 (212) 723-6106

Important Notice

This press release is for informational purposes only and is not an offer of securities for sale in the United States or a solicitation of consents of any holders of securities, and none of the Bonds has been or will be registered under the Securities Act of 1933 (the “Securities Act”) or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the Bonds may be offered only in transactions that are exempt from registration under the Securities Act. This press release does not constitute an offer of the Bonds for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. This press release does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This press release and any other documents and/or materials relating hereto is not being made and the press release and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this press release is not being made and related documents and/or materials have not been distributed, and must not be passed on, to persons in the United Kingdom (“UK”) other than (i) persons falling within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), including existing members and creditors of Belize or (ii) any other persons to whom they may otherwise lawfully be made in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the “FSMA”) does not apply and (all such persons described in (i) and (ii) above together being referred to as “Relevant Persons”). In the UK, any investment or investment activity to which this press release or any related documents and/or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person in the UK who is not a Relevant Person should not act or rely on this press release or any related documents and/or materials or any of its or their contents.

NONE OF BELIZE OR ITS ADVISORS NOR ANY OF THEIR RESPECTIVE OFFICIALS, DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES HAVE MADE ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD PARTICIPATE IN ANY CONSENT SOLICITATION OR TENDER OFFER THAT MAY BE ANNOUNCED BY BELIZE.

Forward-Looking Statements

This press release contains certain forward-looking statements (as such term is defined in the Securities Act) concerning Belize. These statements are based upon beliefs of certain officials of Belize and others as well as a number of assumptions and estimates which are inherently subject to significant uncertainties, many of which are beyond the control of Belize. Future events may differ materially from those expressed or implied by such forward-looking statements. The words “anticipates,” “believes,” “contemplates,” “estimates,” “expects,” “plans,” “intends,” “projections” and similar expressions, as they relate to Belize, are intended to identify forward-looking statements. Such statements reflect the current views of Belize with respect to future events and are subject to certain risks, uncertainties and assumptions. Belize undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurances that the events described or implied in the forward-looking statements contained in this press release will in fact occur.

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Questions regarding this press release should be directed to Joseph Waight at the email address: joseph.waight@mof.gov.bz.