

**FOR IMMEDIATE RELEASE**

**September 3, 2021**

**Bondholder Committee Have Reached Agreement-in-Principle with Belize  
on Proposed Cash Repurchase of Its Bonds**

**BOSTON, LONDON and NEW YORK** – The committee (the “Committee”) of holders of Belize’s U.S. Dollar Bonds due 2034 (the “Bonds”) has engaged with the Government of Belize (the “Government” or “Belize”) and its advisors following the Government’s March 19, 2021 public announcement of the Government’s intention to seek a restructuring of the Bonds. The Committee and the Government have agreed in principle on key indicative commercial terms of a forthcoming cash tender offer and consent solicitation (the “Offer”) through which Belize will seek to purchase all of the outstanding Bonds. The details of the proposed transaction are contained in Belize’s September 3, 2021 Press Release (the “Government Release”) [https://www.centralbank.org.bz/docs/default-source/7.0-news-advisories/belize---press-release-announcing-agreement-with-committee---final-version.pdf?sfvrsn=15388c35\\_2](https://www.centralbank.org.bz/docs/default-source/7.0-news-advisories/belize---press-release-announcing-agreement-with-committee---final-version.pdf?sfvrsn=15388c35_2)

The investors that have appointed the Committee hold close to 50% of the outstanding principal amount of the Bonds.

As members of the Committee, Aberdeen Standard Investments, Grantham, Mayo, van Otterloo & Co. LLC and Greylock Capital Management, LLC welcome the environmental and marine conservation features of the proposed transaction with The Nature Conservancy (“TNC”), which is in line with their support for, and continuous development of, innovative ESG financing techniques. The Committee Members and their advisor engaged closely with key local and international stakeholders while collaborating with the process that has made this transaction achievable, and are optimistic that future international sovereign debt operations will incorporate measures that aim to enhance environmental sustainability and resilience.

The Committee’s decision to support the proposed transaction, negotiated with the Belize authorities over the last six months, is informed, inter alia, by these considerations:

- The uncertain prospects of Belize’s economy, including due to the COVID-19 pandemic and other external shocks.
- A cash repurchase of the Bonds (in contrast to a more conventional bond exchange) reflected the Government’s expressed intent to satisfy, for the foreseeable future, its external financing requirements either from bilateral and multilateral creditors or through loan financings from commercial sources (such as the one being arranged by TNC to fund the Offer).
- As an integral part of this transaction, Belize has committed to allocate a significant amount of money toward environmental conservation measures.

As noted in the Government Release, the consummation of the transaction is subject to several conditions including receipt of support from holders of 75% of the aggregate principal amount outstanding of the Bonds (in order to activate the collective action clause in the Bonds) and completion of the financing being arranged by TNC that is required to fund the cash repurchase of the Bonds.

Subject to the Committee's review of satisfactory Offer documentation consistent with this agreement in principle, each member of the Committee intends to tender the entirety of its position in the Bonds in the transaction.

The Committee encourages all bondholders to carefully consider the terms of the Offer in making their own independent appraisal of the merits and risks of participation.

Orrick, Herrington & Sutcliffe LLP is acting as the Committee's legal advisers.

For further information, contact Thomas Laryea (Tlaryea@orrick.com).

*No communication and no information in respect of the Cash Tender Offer and Consent Solicitation referred to above may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been nor will be taken in any jurisdiction where such steps would be required. The foregoing does not, and shall not, in any circumstances constitute a public offering or an invitation to the public in connection with any offer. The Cash Tender Offer and Consent Solicitation may be subject to specific legal or regulatory restrictions in certain jurisdictions. None of the members of the Committee or the legal advisers thereto assumes any responsibility for any violation of any such restrictions by any person.*

*The foregoing does not constitute an offer of securities for sale in the United States, and the securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Securities may not be offered or sold in the United States absent registration pursuant to the Securities Act or an exemption from such registration.*

*The members of the Committee and the legal advisers thereto are not acting as fiduciaries of Belize or any other person. Furthermore, none of the members of the Committee or the legal advisers thereto is acting as a financial or investment adviser, underwriter, dealer manager, or in any similar capacity for Belize or any other person. None of the members of the Committee or the legal advisers thereto assumes any responsibility for, nor makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in any offering materials related to Belize or the Cash Tender Offer and Consent Solicitation. Each investor is solely responsible for making its own independent appraisal of the merits and risks arising in connection with participating, or not participating, in the anticipated Cash Tender Offer and Consent Solicitation. In making an investment decision, each investor must rely on its own examination of Belize and the terms of the Cash Tender Offer and Consent Solicitation.*