



GOVERNMENT OF BELIZE

Ministry of Finance

Belmopan, Belize

Please Quote:

Press Release For Immediate Release

August 10, 2020

Belize Announces Results of Successful Consent Solicitation

Belmopan, August 10, 2020: The Government of Belize announced today the expiration and results of its solicitation of consent (the "**Consent Solicitation**") from eligible holders of Belize's U.S. Dollar Bonds due 2034 (the "**Bonds**") pursuant to the consent solicitation statement dated July 17, 2020 (the "**Consent Solicitation Statement**"). Holders of the Bonds representing 82.00% of outstanding Bonds have consented to the amendments to the terms of the Bonds and the indenture, dated as of March 20, 2013, between Belize and The Bank of New York Mellon, as Trustee (as amended on March 21, 2017, the "**Indenture**"), on the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Bonds contain a collective action clause that permits certain modifications to the Indenture and the terms and conditions of the Bonds with the consent of holders of more than 75 percent of the outstanding principal of the Bonds. Once that voting threshold has been reached -- as it now has for the consent sought in the Consent Solicitation Statement -- the proposed amendments become binding on all holders of Bonds. The Government expects that all conditions precedent to the effectiveness of the amendments will be met on or about August 17, 2020.

As amended by the terms and conditions set forth in the Consent Solicitation Statement, the interest payments due on the Bonds on August 20, 2020, November 20, 2020 and February 20, 2021 will be capitalized. Belize's obligations to pay interest due on the interest payment dates after February 20, 2021 will not be affected by the proposed amendment. As a result of the amendments, Belize will be required to hold a

quarterly conference call, during which representatives from the Ministry of Finance will provide to eligible holders and their representatives information on Belize's economic and financial developments.

Global Bondholder Services Corporation served as Information and Tabulation Agent.

Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the Bonds has been or will be registered under 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. Accordingly, this announcement is directed only to Eligible Holders (as defined in the Consent Solicitation Statement). 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.

No offer of any kind is being made to any beneficial owner of Bonds who does not meet the criteria set forth in the Consent Solicitation Statement or any other beneficial owner located in a jurisdiction where the Consent Solicitation is not permitted by law.

The distribution of materials relating to the Consent Solicitation may be restricted by law in certain jurisdictions. The Consent Solicitation is void in all jurisdictions where it is prohibited. If materials relating to the Consent Solicitation come into your possession, you are required by Belize to inform yourself of and to observe all of these restrictions. The materials relating to the Consent Solicitation, including this communication, do 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.

Notice to Eligible Holders of Securities in the EEA and the UK

This Consent Solicitation was only made to beneficial owners of Securities who are within a member state of the EEA or the UK (each, a "**Relevant State**") only if they are "qualified investors" as defined in the Prospectus Regulation. The Consent Solicitation was not directed to any retail investors in the EEA or in the UK, and retail investors will not be given the opportunity to state their views on the proposed amendments described in the

Consent Solicitation Statement. As a result, no “offer” of new securities is being made to retail investors in the EEA.

This communication and any other documents or materials relating to the Consent Solicitation is not being made 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, the Consent Solicitation and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the UK other than (i) those persons in the UK falling within the definition of investment professionals (as defined in Article 19(5) of the Order), (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of Belize, (iii) to those persons who are outside the UK, or (iv) to any other Relevant Person. In the UK, the Consent Solicitation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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