

PROSPECTUS ADDENDUM

SERIES 11 FIXED RATE 12-YEAR DEBENTURES up to BZ \$65,000,000

4.50%

**AMENDMENT NO. 1 DATED 29 APRIL 2025 TO PROSPECTUS DATED
DECEMBER 8, 2023**

This Prospectus Addendum (“the Addendum”) is effective the ^{19th} day of May, 2025 (“the Effective Date”)

WHEREAS:

1. Pursuant to an Amended and Restated Principal Indenture dated December 5, 2023 (“the Principal Indenture”) and a Supplemental Indenture Number 10 dated December 6, 2023 (“the Supplemental Indenture”) Belize Electricity Limited invited subscriptions for the proposed issue of up to BZ\$65,000,000 Series 11 Fixed Rate 12-Year Debentures at an interest rate of 4.50% and priced at \$100 each;
2. Subscriptions were to be received up until the closing of the Series on December 21, 2023, or when the Series is fully subscribed. As at the date hereof the Series 11 Debentures were not fully subscribed, leaving BZ\$ 36,876,300 unissued and available for issue;
3. The original issue of the Series 11 Debentures was expressly made subject to the terms of the Principal Indenture and the Supplemental indenture which is supplemental to the Principal Indenture;
4. Section 2.2 of the principal Indenture provides as follows:

“The Debentures of any series may be of different denominations and forms and may contain such variations of tenor and effect as are incidental to such differences of denomination and form including variations in the provisions for the exchange of Debentures of different denominations or forms and in the provisions for the registration or transfer of Debentures and any series of Debentures may consist of Debentures having different dates of issue, different dates of maturity, different rates of interest, different redemption prices (if any), different sinking fund provisions (if any) and may consist partly of Debentures carrying the benefit of a sinking fund or funds and partly of Debentures with no sinking fund or funds.

Subject to the foregoing provisions, any of the Debentures may be issued as part of any series of Debentures previously issued, in which case they shall bear the same designation and designating letters as have been applied to such similar prior issue and shall be numbered consecutively upwards in respect of each denomination of Debentures in like manner and following the numbers of the Debentures of such prior issue.”;

5. Subject to and in accordance with the provisions of section 2.2 of the Principal Indenture BEL proposes to invite subscriptions for the issuance of additional Series 11 Debentures up to BZ\$36,876,300 at the discounted price of \$88.17 per Debenture.

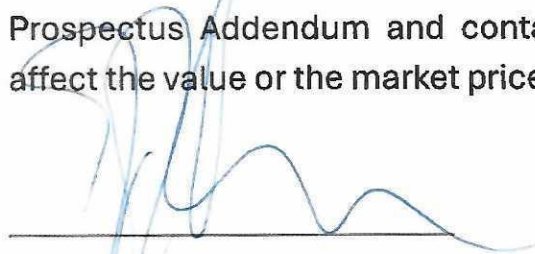
NOW THEREFORE this Prospectus Addendum constitutes a public offering of additional 4.5% Series 11 Debentures by Belize Electricity Limited up to BZ\$36,876,300 at a price of \$88.17 per Debenture.

The audited annual financial statements of Belize Electricity Limited are annexed to this Addendum.

Apart from the price revision to the Series 11 Debentures all remaining terms, conditions and provisions of the Principal Indenture, the Supplemental indenture and the Original Prospectus remain unaltered and in full force.

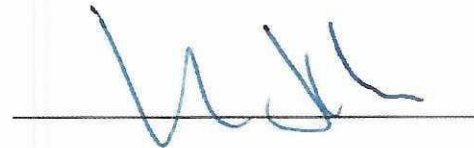
CERTIFICATE

The foregoing constitutes full, true and plain disclosure of all material information relating to the issuer and the securities distributed by this Prospectus Addendum and contains no misrepresentation that is likely to affect the value or the market price of the securities being offered.



JOHN MENCIAS

Chief Executive Officer



SEAN FULLER

Chief Financial Officer

On behalf of the Directors of Belize Electricity Limited:



E. ANDREW MARSHALLECK



ASHANTI MARTIN