

21 May 14

THE COMPANANIES ACT

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

BELIZE ELECTRICITY LIMITED

**REVISED MAY 16, 2006**

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1. The Company's name is "BELIZE ELECTRICITY LIMITED".
2. The Company is to be a public limited liability company.
3. The Company's registered office is to be situated at 115 Barrack Road, Belize City, Belize.
4. The Company's objects are:
  - (1) To receive, acquire or take over such property, rights and liabilities of the Belize Electricity Board as may be vested in, or transferred to, it under or pursuant to section 47 of the Electricity Act 1992 and otherwise as provided in that Act; and to carry on and, as appropriate, expand and extend the business or businesses and activities relating thereto or any part or parts thereof (including, without limitation, the business of an electricity generating company and a public electricity supplier).

- (2) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities.
- (3) To carry on all or any of the businesses of purchasing, importing, generating, producing, transmitting, transforming, converting, processing, developing, distributing, supplying, exporting and dealing in electricity or any other forms of energy and any products or services derived from or connected with any of these activities and in any manner whatsoever in Belize or elsewhere and for all purposes and to acquire supplies of energy from, or provide bulk or other supplies thereof to, any person for own use, transformation, conversion, transmission, supply, distribution, dealing or otherwise in Belize or elsewhere.
- (4) To do anything which a person who is authorised to generate, transmit or supply electricity under or pursuant to the Electricity Act 1992 (or any statutory modification or re-enactment thereof) or any licence or exemption granted thereunder or pursuant thereto is permitted or required to do under or by virtue of that Act (or any statutory modification or re-enactment thereof, licence or exemption.
- (5) To locate, establish, construct, equip, operate, use, manage and maintain power stations, generating, transforming, switching, conversion, transmission and distribution facilities, cables, overhead lines, substations, switching stations, tunnels, cable bridges, link boxes and such other plant and equipment ancillary to the purchase, importing, generation, production, transmission, transformation, conversion, processing, development, distribution, supply, exporting of, and dealing in, electricity or other forms of energy or any products or services derived from or connected with any of these activities, and to acquire, operate and maintain the consents, authorisations, way leaves, easements and other rights capable of facilitating the same.

- (6) Subject to the provision of the Mines and Minerals Act (No. 14 of 1988), to carry on all or any of the businesses of exploring for, mining, prospecting for, extracting, recovering and dealing in coal and other minerals, petroleum, oil and other hydrocarbons, metals, natural and other gases and chemicals and other products derived from or connected with any of them.
- (7) To acquire (whether by purchase, lease, concession, grant or otherwise), establish, develop, exploit, operate and maintain land, wells, mines, licences, consents, authorisations, concessions, drilling and mining rights, exploration and production rights, and/or rights and interests of all descriptions in or relating to the same, Which may seem to the directors to be capable or possibly capable of facilitating directly or indirectly the procurement, generation, production, transmission, transformation, conversion, processing, development, distribution or supply of, or dealing in, electricity or other forms of energy or any products or services derived from or connected with any of these activities or of facilitating any of the other businesses or activities of the Company or of affording a supply of natural or other gas, petroleum or other hydrocarbons, coal or other minerals, any other sources or forms of energy, chemicals or revenue or products derived directly or indirectly from any of them.
- (8) To carry out such other building, mining, engineering or other operations and works, and to manufacture, acquire, process, distribute or deal in such goods and to acquire, hold or deal with such property, assets, rights and liabilities, as may seem to the directors directly or indirectly to advance the interests of the Company.
- (9) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.
- (10) To undertake any manufacturing, processing, assembly or similar business.
- (11) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.

- (12) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every kind of transaction in relation to shares, debentures, warrants, options, securities and investments and instruments of every kind (including, without limitation, contracts for differences and contracts for futures and whether issued or entered into by the government of any country or territory, any public authority, any international organisation or any other person) and to carry out, enter into, manage, underwrite or arrange any issue, offering or distribution of any securities, investments or instruments of any kind.
- (13) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.
- (14) To carry on all kinds of insurance business and all kinds of business connected with insurance.
- (15) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.
- (16) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (17) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.
- (18) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (19) To enter into all forms of distributorship, franchise, licensing and agency transactions.

- (20) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or re-organisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.
- (21) To borrow or raise money by any method and to obtain any form of credit or finance.
- (22) To secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company.
- (23) To guarantee in any manner the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such moneys, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person and to give any form of financial assistance that may lawfully be given.
- (24) To enter into, all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any

similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.

- (25) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable,
- (26) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (27) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (28) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.

- (29) To support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects
- (30) To distribute among the members of the Company in kind any assets of the Company.
- (31) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (32) To exercise any power of the Company for any consideration of any kind or for no consideration whatsoever,
- (33) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (34) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared that:

- (a) this clause shall be interpreted in the widest and most general manner;
- (b) each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to get out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way

limited or restricted by reference to or inference from any other subclause;

- (d) in this clause:
  - (i) “assets” includes property, rights and interests of every description, whether present or future, actual or contingent;
  - (ii) “dispose of” in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
  - (iii) “liabilities” includes debts and obligations of every description, whether present or future, actual or contingent;
  - (iv) “person” includes any partnership, corporation and unincorporated body and any country, territory, public authority and international organization;
  - (v) “transaction” includes any scheme, arrangement and project; and
  - (vi) the word “company”, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether incorporated, resident or domiciled in Belize or elsewhere.

5. The liability of the members is limited.

6. The Company’s share capital is \$224,000,001 divided into 100,000,000 ordinary shares of \$2.00 each, 12,000,000 convertible redeemable preference shares of \$2.00 each and one special rights redeemable preference share of \$1.00 and the Company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions and conditions.

Clause 6 was  
rescinded and  
replaced by  
Special Resolution  
approved by  
Shareholders on  
May 16, 2006



We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each Subscriber
Keith Arnold 5378 'D' Street, Belize City	1
Fernando Coye 97 Lake Gardens, Ladyville	1
David Gibson 26 Mahogany Street, Belmopan	1
Louis Lue 5718 Vasquez Avenue, Belize City	1
Shirley McSweeney 11 Kiskadec Avenue, Belmopan	1
Norman, Neal 63 Neal Penn Road, Belize City	1
Anthony Sylvestre 7 Mayflower Street, Belmopan	1
Total shares taken	7

DATED *5<sup>th</sup> September* , 1992.

WITNESS to the above signatures:

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