

**BELIZE ELECTRICITY LIMITED**

**-and-**

**[HERITAGE TRUST & FINANCIAL SERVICES LIMITED]**

**SUPPLEMENTAL INDENTURE #5 made as of  
[April 28], 2014**

**Providing for the issue of up to \$25,000,000  
Debentures**

**Series 6 Debentures**

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**THIS SUPPLEMENTAL INDENTURE #5 is made on the 28<sup>TH</sup> day of April, 2014 BETWEEN BELIZE ELECTRICITY LIMITED** a public limited liability company incorporated under the Companies Act with registered office situate at Mile 2 ½ Philip Goldson Highway, Belize City, Belize (hereinafter called the “Company”) of the **FIRST PART AND HERITAGE TRUST & FINANCIAL SERVICES LIMITED** a company incorporated under the Companies Act of Belize with registered office situate at 106 Princess Margaret Driver, Belize City, Belize (hereinafter called the “Fiscal Agent”) of the **SECOND PART,**

WHEREAS by an Indenture dated 30<sup>th</sup> of March 1998 between the Company, the Central Bank of Belize as Fiscal Agent and the Government of Belize (hereinafter called the “Principal Indenture”) the Company duly authorized the issuance in one or more series of Debentures up to an aggregate principal maximum of Two Hundred Million Dollars Currency of Belize upon the terms and conditions therein stated,

AND WHEREAS initial Debentures described as “Series 1 Debentures” were issued under the Principal Indenture for an aggregate principal amount of \$16,948,040

AND WHEREAS further Debentures described as “Series 2 Debentures” were issued under a Supplemental Indenture made on March 30, 2001 for an aggregate principal amount of \$19,371,800

AND WHEREAS further Debentures described as “Series 3 Debentures” were issued under a Supplemental Indenture made on July 31, 2002 for an aggregate principal amount of \$24,789,000

AND WHEREAS further Debentures described as “Series 4 Debentures” were issued under a Supplemental Indenture made on 31<sup>st</sup> August, 2007 for an aggregate principal amount of \$ 8,202,600

AND WHEREAS further Debentures described as “Series 5 Debentures” were issued under a Supplemental Indenture made on 23<sup>rd</sup> October 2012 for an aggregate principal amount of \$25,000,000

AND WHEREAS the Principal Indenture provides for the issuance in series of further Debentures which shall bear such dates and mature on such date or dates and bear interest at such rate or rates, to be issued in such denominations, may be redeemable before maturity in such manner and subject to payment of such premium or without premium, may be payable in lawful money of Belize or such other currencies, may provide for such sinking fund or funds, may contain such provisions for the exchange or transfer of Debentures of differing denominations and forms and may contain such other provisions, not inconsistent with the provisions of the Principal Indenture, as may be determined by the Company at or prior to the time of issue thereof and expressed in an indenture supplemental thereto providing for the issuance of the Debentures of such series,

AND WHEREAS the Company is desirous of issuing Debentures to be described as “Series 6 Debentures” for a maximum aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000) upon the terms and conditions of the Principal Indenture as supplemented by this Supplemental Indenture #5,

AND WHEREAS the Central Bank of Belize resigned as Fiscal Agent in the year 2001 and the Company appointed Platinum Trust Corporation Limited as the Fiscal Agent,

AND WHEREAS Platinum Trust Corporation Limited has resigned as Fiscal Agent and the Company has on the 28<sup>th</sup> of April, 2014 appointed Heritage Trust & Financial Services Limited as the Fiscal Agent,

AND WHEREAS the Company has duly authorized the execution and delivery of this Supplemental Indenture #5 and done all things necessary to make this a valid agreement of the Company in accordance with its terms,

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Fiscal Agent.

**NOW THEREFORE IT IS HEREBY AGREED AND THIS DEED WITNESSETH AS FOLLOWS:**

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions**

In this Indenture, unless otherwise defined herein or there is something in the subject matter or context inconsistent therewith the words phrases and expressions herein shall have the same meanings set out in the Principal Indenture.

**Section 1.2 Interpretation**

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa. References to any statute herein include such statute as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto, and includes any regulations promulgated thereunder from time to time.

### **Section 1.3. Headings and Table of Contents**

The headings of all the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Supplemental Indenture #5.

### **Section 1.4 Governing Law**

This Supplemental Indenture #5 and the Debentures shall be construed in accordance with the laws of Belize.

### **Section 1.5 Amounts of Money Expressed in Lawful Money of Belize**

Unless specifically otherwise provided herein, all references to dollar amounts herein or other money amounts herein are expressed in terms of lawful money of Belize.

### **Section 1.6 Invalidity of Provisions**

Each of the provisions contained in this Supplemental Indenture #5 or the Series 6 Debentures is distinct and severable and a declaration of invalidity or unenforceability of any such provision, by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof or thereof.

**ARTICLE 2**  
**INDENTURE SUPPLEMENTAL**

This Indenture is supplemental to the Principal Indenture, and this Supplemental Indenture #5 shall be read together with the said Principal Indenture and the parties hereto hereby mutually acknowledge and agree that save and except where the contents hereof are inconsistent with the Principal Indenture or the particular matter is dealt with expressly herein, the provisions of the said Principal Indenture including the covenants and representations therein shall apply to the Series 6 Debentures.

**ARTICLE 3**  
**SERIES 6 DEBENTURES**

**Section 3.1 Issue of Series 6 Debentures**

The Series 6 Debentures issued under this section shall consist of and, exclusive of Series 6 Debentures issued upon any transfer or exchange or substitution for or by way of replacement of any such Debentures previously issued, be limited to Debentures in the aggregate maximum principal amount of Twenty-Five Million Dollars (\$25,000,000) to be designated as 6.5% Debentures Series 6 due December 31<sup>st</sup>, 2030 (hereinafter called the “Maturity Date”).

The Series 6 Debentures shall be dated the date, if originally issued hereunder, of certification thereof, or if issued in substitution for or upon exchange or transfer of any such Debentures, as provided in Sections 2.7 or 2.10 of the Principal



Indenture, shall be dated the date of issue. The principal amount of Series 6 Debentures shall bear interest from the date of allotment at the rate of 6.5% per annum calculated quarterly not in advance and payable quarterly on March 31, June 30, September 30, and December 31 in each year, commencing on September 30, 2014 and shall mature on the Maturity Date. Interest on any amount in default shall be at the same rate plus [2] % per annum. The prescribed interest rates shall apply after as well as before maturity, default and judgment. Any interest payable to a debenture holder pursuant to this article shall be paid in Belize Dollars.

The Series 6 Debentures shall be issued as fully registered Debentures in denominations of BZ. \$100 and integral multiples thereof.

### **Section 3.2 Interest Not to Accrue**

From and after the date of maturity, redemption, exchange or purchase by the Company, as applicable, of any Series 6 Debentures, or the due date of payment of any part of the principal amount of any such Debentures, no further interest shall accrue on such Debentures or principal amount, as the case may be, unless payment of the amount then payable shall not have been made in accordance with the applicable terms of this Supplemental Indenture #5 and the Principal Indenture.

### **Section 3.3 Form of Debentures**

The Series 6 Debentures and the certificate of the Fiscal Agent endorsed thereon shall be substantially in the respective forms set forth in Schedule “A” with appropriate insertions, omissions, substitutions and variations as may be required or permitted by the terms of this Supplemental Indenture #5 or the Principal Indenture and as may be approved by the Fiscal Agent.

### **Section 3.4 Payment**

Each Applicant shall in the Subscription Form and with sufficient information designate a Bank Account for payment of interest and principal accruing or to become due in respect of the Series 6 Debentures. The Bank account may be changed from time to time by written notarized notice served by the registered debenture holder upon the Company and such change shall take effect seven (7) days after the service thereof.

Payments by the Company for Series 6 Debentures in respect of principal or interest amounts owing shall be made in this manner only save and except that in the event of impossibility of payment by the said method in respect of any debenture holder then payment shall be made by the Company in such manner as the Fiscal Agent in its discretion shall determine and authorize. At least one day prior to each date on which principal and/or interest becomes due the Company shall deliver or cause to be delivered to the relevant Bank in respect of each Debenture holder one or more cheques drawn on a Belize Chartered Bank for such principal or interest (less any tax required to be deducted or withheld) payable to the registered Debenture holder together with the required deposit slip or form provided by the Bank duly completed. The forwarding of such cheque or cheques shall satisfy and discharge the liability for such payment to the extent of the sums represented thereby (plus the amount of any tax deducted or withheld as aforesaid). Interest in respect of the principal amount of the Debentures will

cease to accrue from the due date thereof unless payment of principal or interest thereon, as the case may be, is improperly withheld or refused.

## **ARTICLE 4**

### **REDEMPTION AND EXCHANGE OF DEBENTURES**

#### **Section 4.1 General**

The Company shall have the right, at its option, to redeem either in whole or in part from time to time prior to maturity Series 6 Debentures issued hereunder at any time after December 31, 2020, upon payment of an amount therefor equal to the sum of the principal amount thereof to be redeemed together in either case with accrued and unpaid interest to but excluding the Redemption Date.

#### **Section 4.2 Partial Redemption of Debentures**

In case less than all of the outstanding Series 6 Debentures are to be redeemed, the Company shall in each case, at least 15 business days before the notice of redemption is required to be given, notify the Fiscal Agent in writing of its intention to redeem Debentures and of the aggregate principal amount of the Debentures to be redeemed. The Debentures to be redeemed shall be selected on a pro rata basis (to the nearest multiple of \$100) in accordance with the principal amount of the Series 6 Debentures registered in the name of each holder. In the case of partial redemption, Debentures may be redeemed only in denominations of \$100 or any whole multiple thereof. The holder of any Debenture called for redemption in part only, upon surrender of such Debenture for payment as required by Section 4.6 of the Principal Indenture, shall be entitled to receive, without expense to such holder, one or more new Series 6 Debentures for the unredeemed part of the Debenture surrendered and the Fiscal Agent shall certify

and deliver such new Debenture or Debentures upon receipt of the Debentures so surrendered; or at the option of such holder, the Company shall return the Debenture to the holder after making notation thereon of the portion of the principal amount thereof so redeemed and the balance of the principal outstanding. In the alternative, payment of the applicable Redemption Price of any portion of any Series 6 Debenture may be made to the registered holder thereof without presentation or surrender thereof to the Fiscal Agent and such registered holder may be requested to make the notation thereon if there shall have been an agreement between the Company and such registered holder, (or the owner whose nominee the registered holder is) to the effect thereof.

Unless the context otherwise requires, the word “Debenture” or “Debentures” as used in this Article 4 shall be deemed to mean and include any part of the principal amount of any Series 6 Debenture which in accordance with the foregoing provisions has become subject to redemption.

#### **Section 4.3 Notice of Redemption**

Notice of intention to redeem any Debentures prior to the maturity date shall be given by or on behalf of the Company to the holders of the Debentures which are to be redeemed, not more than 60 days nor less than 30 days prior to the Redemption Date in the manner provided in Section 11.2 of the Principal Indenture. Every notice of redemption shall, unless all of the Debentures then outstanding are to be redeemed, state the designating numbers of the Series 6 Debentures called for redemption and in case a Debenture is to be redeemed in part only, that part of the principal amount thereof to be redeemed. Any notice of intention to redeem shall specify the Redemption Date, the Redemption Price and the place of payment and shall state that all interest thereon shall cease from and after such Redemption Date and shall include the name and telephone number

of a representative of the Company who can be contacted if a Debenture holder has further inquiries.

#### **Section 4.4 - Put Right by Debenture Holders**

On or at any time after December 31, 2022 a holder of any Series 6 Debenture or Debentures shall be entitled to require the redemption of a Series 6 Debenture or Debentures by the Company by written notice to the Company and presentation of the Debenture(s) to be redeemed. Upon such presentation the Debenture so presented shall become due for redemption (together with accrued interest up to the date of payment) on the date falling one year after the date upon which the relevant Debentures were so presented. Any demand for redemption under this paragraph shall be irrevocable unless the Company and the relevant Debenture Holder agree otherwise in writing to that effect. In the event a Debenture holder exercises his rights under this paragraph, at any time prior to the date of redemption, the Company shall be entitled directly or through its agents to find a third party purchaser for the Debenture presented for redemption and to sell such Debentures on behalf of the redeeming Debenture holder and each Debenture holder hereby appoints the Company as attorney-in-fact for this purpose. Upon such sale the previously delivered notice of redemption shall be of no force and effect. In the event that the Debentures are not sold before the redemption date the Company may nonetheless keep the Debentures alive in exercise of its rights under Section 4.9 of the Principal Indenture.

## **ARTICLE 5 CERTAIN COVENANTS**

### **5.1 Application of Covenants**

The Company hereby acknowledges that the representations, warranties and covenants on its part contained in Section 5 of the Principal Indenture apply and continue in relation to the Series 6 Debentures and Debenture holders.

## **5.2 Copies**

The Company will deliver to the Fiscal Agent from time to time, or to such other Person as the Fiscal Agent may direct, within three business days of receipt of a written request therefore from the Fiscal Agent, true copies of the Principal Indenture and this Supplemental Indenture #5.

## **5.3 Concerning Officers' Certificates**

The statements made in all Officers' Certificates which may be executed and filed pursuant to the provisions of the Principal Indenture shall be true and correct in all material respects and the Company will duly perform any undertaking set forth on behalf of the Company in any such Officers' Certificates.

## **5.4 Auditors**

The auditors of the Company shall be a firm of Chartered Accountants.

# **ARTICLE 6 REPRESENTATIONS AND WARRANTIES**

## **Company Representations and Warranties**

The Company represents and warrants to the Fiscal Agent and each Debenture holder as follows:

- (a) **Status.** The Company is a limited liability company, duly incorporated and validly existing under the laws of Belize and has the power to own its assets and carry on its business as it is being conducted.
- (b) **Power and Authority.** The Company has the power to exercise, and has taken all necessary action to authorize the entry into and performance, exercise and delivery of the Series 6 Debentures and this Supplemental Indenture #5 and rights, duties, and obligations of the Company contemplated by the Series 6 Debentures and this Supplemental Indenture #5.
- (c) **Legal Validity.** The issue of the Series 6 Debentures and the execution of this Supplemental Indenture #5 have been duly authorized by the Company and each Series 6 Debenture and the Principal Indenture and this Supplemental Indenture #5 constitute or when completely executed in accordance with its terms will constitute, the legal, valid and binding obligations of the Company enforceable in accordance with their terms.
- (d) **Non-Conflict.** The entry into of the Series 6 Debentures and this Supplemental Indenture #5 and performance and exercise by the Company of its rights, duties and obligations contemplated by the Series 6 Debentures, the Principal Indenture and this Supplemental Indenture #5 do not and will not:
  - (i) conflict with any law; or
  - (ii) conflict with its constitutional documents; or

- (iii) conflict with any document which is binding upon it or any of its assets and which individually or in aggregate, is material to the Company or to the assets of the Company taken as a whole or will materially adversely affect the conduct of the business of the Company.
  
- (e) **No Default.** No event is outstanding which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfillment of any applicable condition or any combination of the foregoing, might constitute) a default under any document which is binding on it or any of its assets and which is material to it or to its assets taken as a whole.
  
- (f) **Authorizations.** All authorizations which are material to the Company or to its assets taken as a whole (including without limitation, governmental consents) and are required in connection with the issue of the Series 6 Debentures and the entry into, performance, exercise, validity and enforceability of, the rights, duties, and obligations of the Company contemplated by the Series 6 Debentures, the Principal Indenture and this Supplemental Indenture #5 have been obtained or effected (as appropriate) and are in full force and effect.
  
- (g) **Accounts.** The audited accounts of the Belize Electricity Limited of each of the three financial years ended December 31, 2011, December 31, 2012 and December 31, 2013
  - (i) have been prepared in accordance with general accepted accounting standards, consistently applied; and



- (ii) fairly present the financial position of the Company as at the date to which they were drawn up to;

and there has been no material adverse change in the financial position of the Company since December 31, 2013

- (h) **Litigation.** No litigation, arbitration or administrative proceedings are current or, to the Company's knowledge, pending or threatened, which might, if adversely determined, have a material adverse effect on the financial condition of the Company or upon its assets taken as a whole or on the Company's ability to perform its obligations under the Debentures the Principal Indenture and this Supplemental Indenture #5.
- (i) **Prospectus.** The draft prospectus produced to the Fiscal Agent prior hereto prepared by the Company (the "Prospectus" which term includes the prospectus if updated or revised) is true and accurate in all material respects and does not omit to state any fact which is material in the context of the issue and sale of the Series 6 Debentures of the Company, or the omission of which makes any statement contained therein misleading in any material respect, and there has been no material adverse change in the business or financial condition of the Company from that shown in the Prospectus as most recently updated or revised, and all reasonable inquiries have been made to ascertain such facts and to verify the accuracy of all such statements.

## **ARTICLE 7**

### **EXECUTION AND RECEIPT**

**Section 7.1 General**

This Supplemental Indenture #5 may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute the one and the same instrument and notwithstanding the date of execution of any of such counterparts, each shall be deemed to bear date as of the April 28, 2014.

**Section 7.2 Receipt**

The Company hereby acknowledges receipt of a copy of this Supplemental Indenture #5.

**IN WITNESS WHEREOF** the parties hereby have executed this Indenture under their respective corporate seals and the hands of their proper officers duly authorized in that behalf.

THE COMMON SEAL of )  
) )  
**BELIZE ELECTRICITY** )  
) )  
**LIMITED** was hereunto )  
affixed and this instrument )  
) )  
was duly delivered in the )  
) )  
presence of )

\_\_\_\_\_  
Chairman of the Board



6.5%

SERIES 6 DEBENTURES, DUE DECEMBER 31, 2030

BELIZE ELECTRICITY LIMITED (hereinafter called the “Company”) for value received acknowledges itself indebted and hereby promises to pay the principal sum of [ ] on the basis hereinafter set forth to the registered holder hereof on December 31, 2030 (the “Maturity Date”) or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (as hereinafter defined).

The principal amount due on maturity shall be paid upon presentation and surrender of this Debenture at the principal office in Belize City, Belize of the Company.

The Company also hereby promises to pay interest on the principal sum from time to time outstanding hereunder at the rate of 6.5% per annum calculated quarterly not in advance and payable quarterly on March 31, June 30, September 30, and December 31 [the “quarterly dates”] in each year commencing on September 30, 2014 [or such quarterly date as may be applicable having regard to the date of allotment] and should the Company at any time make default in the payment of any principal or interest, interest on the amount in default shall be payable at the same rate plus 2% per annum, in like money and quarterly on the same dates. The interest rate payable under the Debenture shall be payable after as well as before maturity, default and judgment.

The Company shall make or cause to be made payment of principal and interest becoming due on this Debenture (other than principal and interest due on maturity or on redemption) by (i) delivering to the Belize Chartered Bank (hereinafter called the “Relevant Bank”) where the Debenture holder’s account designated by the Debenture holder on subscription or subsequently (with the requisite 7 days minimum prior written notice) is held and at least one day prior to each date on which principal and/or interest becomes due, one or more cheques drawn on the Relevant Bank payable to the registered Debenture holder together with the required deposit slip or form provided by the Relevant Bank duly completed or (ii) arrangements with the Relevant Bank (including by way of pre-authorized or electronic transfer and by internet) which effects the deposit of the monies due from the Company into the designated account of the registered debenture holder on the due date (“the Arrangements”). The delivery of such cheque and deposit slip to the Relevant Bank or the deposit of the monies due into the account of the registered Debenture holder by the Arrangements shall satisfy and discharge the liability for such payment upon this Debenture to the extent of the sums represented thereby unless such cheque is dishonoured.

If the Company is required by law or by the interpretation or administration thereof to withhold or deduct any amount from any payment of principal, interest (including interest on amounts in default) or premium (if any) on the Series 6 Debentures for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Government of Belize or any province, territory or other political subdivision thereof or any authority or agency therein or thereof having lawful power to tax, then the Company shall, subject to its right of redemption referred to below, pay to the holder hereof such additional amounts (“Additional Amounts”) as will result in the holder hereof receiving, after such withholding or deduction, the amount which such holder would otherwise have received in

respect of the Series 6 Debentures if no such taxes, duties, assessments or governmental charges had been withheld or deducted, except that no Additional Amounts shall be payable with respect to this Series 6 Debenture (a) to a holder who is liable to tax thereon by reason of his being connected with Belize otherwise than merely by the holding or use outside Belize, or ownership as a non-resident of Belize, of this Series 6 Debenture, (b) to a holder with whom the Company is not dealing at arm's length within the meaning described in the Indenture, or (c) which is presented for payment more than 30 days after the Relevant Date (as hereinafter defined), except to the extent that such holder would have been entitled to Additional Amounts on presenting this Series 6 Debenture for payment on the last day of such period of 30 days. "Relevant Date" is defined in the Principal Indenture, in respect of payment of a Series 6 Debenture, to mean the later of (a) the date on which the payment in respect of such Series 6 Debenture first becomes due and payable, and (b) if the full amount of the moneys payable on such date has not been received on or prior to such date either by the holder thereof or by the Fiscal Agent, the date on which notice is duly given to the holders of the Series 6 Debenture that such moneys have been so received by the Fiscal Agent. For the purposes hereof the date of delivery of cheques together with the completed deposit slip or form to the Relevant Bank or the date of deposit of monies due to the registered Debenture holder by the Arrangements shall be deemed the date of receipt of payment by the Debenture holder.

If the Company satisfies the Fiscal Agent that the Company has been, or on the occasion of the next payment due in respect of the Series 6 Debentures would be, obliged to pay Additional Amounts as a result of any change in the laws of Belize or any province, territory or other political subdivision thereof or the interpretation or administration of any such laws, and if such obligation cannot be avoided by the Company taking reasonable measures available to it, this Series 6 Debenture may be redeemed at the option of the Company at a price equal to the principal amount hereof together with unpaid interest accrued thereon to the

date fixed for redemption and Additional Amounts, if applicable, but without any premium, provided that the notice of such redemption is given not more than 90 days prior to the earliest date on which the Company would be obliged to pay Additional Amounts were a payment in respect of the Series 6 Debenture then due.

This Debenture is one of a series designated 6.5% Series 6 Debentures due December 31<sup>st</sup>, 2030 (Series 6 Debentures”) issued and to be issued under the Indenture made as of 30<sup>th</sup> March, 1998 between the Company, the Government of Belize and the Central Bank of Belize as Fiscal Agent, (the “Principal Indenture”) and the Supplemental Indenture #5 made as of 28<sup>th</sup> April, 2014 between the Company and Heritage Trust & Financial Services Limited as Fiscal Agent (the “Supplemental Indenture #5”). This Debenture and all other Debentures now or hereafter certified and issued under the Supplemental Indenture #5 rank pari passu and are secured equally and rateably by the Principal Indenture and the Supplemental Indenture #5 without discrimination or preference, save only as to sinking fund provisions applicable to different series, or parts thereof.

A copy of the Principal Indenture and the Supplemental Indenture #5 may be inspected at the principal office of the Company in Belize City, Belize. Reference is hereby made to the Principal Indenture, the Supplemental Indenture #5 and all instruments ancillary thereto or in implementation thereof for a description of terms and conditions upon which the Debentures are or are to be issued and held, and remedies of the holders of the Debentures and of the Company and the Fiscal Agent, the liability of the Company for payment of Debentures of any particular series, the terms and conditions upon which the Debentures are issued or may be issued, to all of which provisions the holder of this Debenture by acceptance hereof assents.

The aggregate principal amount of Debentures which may be issued under the Principal Indenture is \$200,000,000. Debentures in the aggregate principal amount of \$25,000,000 in lawful money of Belize have been authorized for issue as 6.5% Series 6 Debentures, due December 31, 2030 of which this is one. Under the Principal Indenture, Additional Debentures may be issued from time to time but only upon the terms and subject to the restrictions set forth in the Principal Indenture.

The Company has the right to redeem the Series 6 Debentures at any time after December 31, 2020, in whole or in part, upon providing not more than 60 days nor less than [30] days notice and upon payment of a redemption price equal to the principal amount thereof.

If this Debenture is called for redemption and payment hereof duly provided for, interest shall cease to accrue hereon from the date specified for redemption as provided in the Supplemental Indenture #5.

In the event of a partial redemption of this Debenture and provided the registered holder, hereof and the Company have entered into an agreement pursuant to Section 2.11 of the Principal Indenture providing for notation hereon by the registered holder hereof of payment of the redemption price payable on such partial redemption the Principal Indenture contains provisions permitting payment of the redemption price payable on such partial redemption of this Debenture without the surrender hereof or the notation hereon by the Company of the part hereof so redeemed. Also, payment of principal hereunder prior to maturity may be made without the surrender hereof or the notation hereon by the Company of the principal amount paid. Accordingly, the principal amount from



time to time outstanding on this Debenture may be less than the Principal amount hereinbefore stipulated.

The Principal Indenture contains provisions for the holding of meetings of Debenture holders, for giving notices to Debenture holders, and rendering resolutions passed at such meetings and instruments in writing signed by the holders of a specified principal amount of the Debentures outstanding binding upon all holders of Debentures, subject to the provisions of the Principal Indenture.

NO TRANSFER OF THIS DEBENTURE SHALL BE VALID UNLESS MADE IN COMPLIANCE WITH THE CONDITIONS PRESCRIBED IN THE PRINCIPAL INDENTURE and the reasonable regulations which the Fiscal Agent and the company may prescribe, including, without limitation the execution by the registered holder (or his executors or administrators or legal representatives or by his or their attorney appointed under a Power of Attorney) and by the transferee of a transfer instrument in such form as the Fiscal Agent may approve and the delivery of the same along with the Debenture to be transferred to the Company or the Fiscal Agent. Provided that the Fiscal Agent is satisfied that the transfer is in order, the Fiscal Agent shall certify the same and enter the transfer on the register. No transfer shall be completed or be valid until such registration. The Fiscal Agent shall deliver the Debenture to the transferee or his agent at the Fiscal Agent's office or the Company's office, or at the request of the transferee (and at his risk), by prepaid post to the address of the transferee listed on the register. In the case of a partial transfer, the Company shall issue to the transferring Debenture holder a debenture certificate in the amount equal to the portion of the Debenture not transferred and shall issue to the transferee a certificate in the amount equal to the portion of the Debenture transferred. Any partial transfer of a Debenture shall be in denominations of \$100 or any multiple

thereof. Without limiting the foregoing, any transfer of a Debenture must be made in accordance with any applicable legislation. The Company may act and rely on an opinion of Counsel of the transferor that a transfer of a Debenture is in accordance with such legislation.

The holder of this Debenture has the right to cause the Company to redeem the Debenture at any time after December 31<sup>st</sup>, 2022, upon written demand therefor and presentation of the Debenture to be redeemed to the Company and the date of redemption shall be one year following the date of such delivery. Where the company has redeemed any Debentures and such redemption is not in consequence of an obligation to redeem enforced other than by the Debenture holder or his assigns, the Company may keep the Debentures alive for the purposes of re-issuance and may cause the Debentures to be re-issued either by re-issuance of the same Debentures or by issuance of other Debentures in their place and upon such re-issuance or issuance the person entitled to the Debentures shall have, and shall be deemed always to have had, the same rights and priorities as if the Debentures had not been redeemed. The person in whose name this Debenture shall be registered shall be deemed to be the owner hereof for all purposes of the Principal Indenture and Supplemental Indenture #5 and payment of or on account of the principal of and interest hereon shall be made only to such registered holder and such payment shall be a good and sufficient discharge of the liability of the Company and the Fiscal Agent for the amounts so paid.

This Debenture shall not become valid or become obligatory for any purpose until it shall have been certified by or on behalf of the Fiscal Agent for the time being under the Principal Indenture and the Supplemental Indenture #5.

**IN WITNESS WHEREOF** Belize Electricity Limited has caused its corporate seal to be affixed hereto and this Debenture to be executed and delivered as of the date set forth below..

**DATED:**

**BELIZE ELECTRICITY LIMITED**

By:

Name:

Title:

(CS)

By:

Name:

Title:

**FORM OF FISCAL AGENT'S CERTIFICATE**

This Debenture is one of the 6.5%, Series 6 Debentures due December 31<sup>st</sup>, 2030 referred to in the Principal Indenture and Supplemental Indenture #5 within mentioned.

**HERITAGE TRUST & FINANCIAL SERVICES LIMITED**

Per:

Authorized Officer

**IN WITNESS WHEREOF** Belize Electricity Limited has caused its corporate seal to be affixed hereto and this Debenture to be executed and delivered as of the date set forth below.

DATED:

**BELIZE ELECTRICITY LIMITED**

By:

Name:

Title:

(CS)

By:

Name:

Title: