

Investment Opportunity

Debentures for sale



Series 6 Fixed Rate 16 Year

Debentures
BZ \$25,000,000

6.5%

Price: \$100

May 5, 2014

See body of Prospectus for additional details on the above. This Prospectus constitutes a public offering of these Debentures only in the jurisdiction where they may lawfully be offered for sale, and therein only by persons permitted to sell such Debenture. No securities commission or similar authority has in any way passed upon the merits of the Debentures offered and any representation to the contrary is a misrepresentation.

A copy of this document has been filed with the Registrar of Companies in the manner required by Section 82 of the Companies Act of Belize.

Belize Electricity Limited
PROSPECTUS

SERIES 6 FIXED RATE 16-YEAR DEBENTURES

These Debentures are being offered by Belize Electricity Limited ("the Company") at a price of \$100 per Debenture. A total of 250,000 Debentures are being offered for \$25,000,000 in aggregate proceeds ("the offering"). All the Debentures are hereby being offered exclusively in Belize and the proceeds will accrue to the Company.

The Debentures will not be listed on any exchange. Therefore, the ability of a Debenture holder to resell Debentures may be limited. The Company will attempt to facilitate the buying and reselling of Debentures, but will not be obliged to make a market for the Debentures.

All currency amounts referred to in this Prospectus are expressed in Belize dollars unless otherwise indicated.

PRICE: \$100.00 PER DEBENTURE

Subscriptions (defined as "offers to purchase Debentures") to the Debenture offer in this Prospectus will be received subject to the right of the Company to reject, in part or in whole, any and all subscriptions without providing justification for its decision, and the Company further reserves the right to cease the receipt of subscriptions at any time without notice once the offering is fully subscribed.

Subscriptions are subject to a minimum subscription of \$100 for one Debenture. Series 3 Debenture holders who wish to purchase Series 6 Debentures should apply to do so before May 15, 2014. It is expected that subscriptions from other interested parties (or holders of Series 3 Debentures who wish to purchase Debentures other than for replacement of Series 3 Debentures) will be accepted up to June 30, 2014, subject to the Company's right to extend this date. Certificates for allotted Debentures will be issued within three months after the date of the Letter of Acceptance.

The Directors of the Company have particular responsibility for the information relating to the Company including the financial forecasts. The accounting firm of Castillo, Sanchez and Burrell has particular responsibility for the Auditors' Report on the financial statements.

A copy of this document has been filed with the Registrar of Companies in the manner required by Section 82 of the Companies Act of Belize.

Belize Electricity Limited
2½ Miles Philip Goldson Highway
Belize City, Belize, C.A.

Tel: 501.227.0954

May 5, 2014

PROSPECTUS SUMMARY

The following is a summary only and reference is made to the more detailed information, financial forecast and financial statements contained elsewhere in this Prospectus.

THE COMPANY

Belize Electricity Limited (BEL) is the primary distributor of electricity in Belize, Central America. Aggregate annual energy sold exceeded 484,000 megawatt hours (MWh) in 2013. The Company serves a customer base of over 82,400 accounts and in 2013 met a peak power demand of 84.3 megawatts (MW) from multiple energy sources including hydro, biomass, fuel-oil and diesel-fired generation as well as imported electricity from Mexico. Major load centers are connected to the country's national electricity system, except for Caye Caulker. Since 1998, the national electricity grid has been interconnected with Mexico's national electricity grid, allowing BEL to expand its power supply options. BEL has 24 MW of installed generating capacity and owns approximately 1,820 miles of transmission and distribution lines. Annual electricity sales growth over the last five years has averaged approximately 3.5 per cent.

THE OFFERING

Issue 6.5% Series 6 Debentures

Amount \$25,000,000 issued in 250,000 Debentures, each with a face value of \$100.

Price to the Public \$100 per Debenture

Interest 6.5% per annum, calculated from the date of allotment and payable quarterly on March 31, June 30, September 30 and December 31 of each year until maturity or prior redemption.

Maturity Date December 31, 2030

Use of Proceeds The Company will use the proceeds in whole or in part to refinance the \$24.8 million Series 3 Debentures bearing interest at 10 per cent, and or to redeem existing Debentures held by Debenture holders who choose not to invest in the new offering.

Put Option The Supplemental Indenture provides the holder of a Debenture with the option to put his Debenture to the Company at any time after December 31, 2022, after giving 12 months written notice to the Company.
(The Supplemental Indenture is available at the Company's website: www.bel.com.bz)

Call Option The Supplemental Indenture provides for the right of the Company to call (redeem and cancel) such amounts of Debentures as it, in its sole discretion may determine, at any time after December 31, 2020, after giving not more than sixty days nor less than thirty days written notice to the registered holder(s) of such Debentures. Series 6 Debentures called or redeemed in this way will be selected on a random basis.

Security and Subordination The Debentures are unsecured and rank pari passu with the Company's other long-term obligations.

Currency The Series 6 Debentures are denominated in Belize Dollars, and all interest payments and principal repayments will be made in Belize Dollars.

DEBENTURE RESALE & GENERAL RISKS

Each Debenture holder may resell Debentures to the Company up to a maximum of \$5,000 per annum, as referred to on page 6 of this Prospectus.

The Debentures are not guaranteed in any manner, and there are risks associated with the investment as listed on page 5 of this Prospectus. Prospective investors should consider fully the risks involved before seeking to purchase Debentures.

PRINCIPAL SHAREHOLDERS

The Government of Belize and the Social Security Board currently hold 70.2 per cent and 26.9 per cent, respectively, of the ordinary shares issued by the Company. The remaining ordinary shares are held by just over 1,500 small Shareholders. Only the ordinary shares carry voting rights. As at the date of issue of this Prospectus, no other shares have been issued by the Company; however the Company is scheduled to issue \$10,000,000 in Preference Shares to the Social Security Board.

HOW TO SUBSCRIBE FOR DEBENTURES

An individual or entity seeking to purchase Debentures must purchase a minimum of one \$100 Debenture or integral multiples thereof on the appropriate subscription form. Debenture allotment preference will be given to individuals who are presently registered holders of the Series 3 Debentures.

SUMMARY FINANCIAL INFORMATION AND SELECTED STATISTICS

(In thousands of dollars, except for operating data)

	Audited Fiscal Year Ended December 31	
	2013 \$	2012 \$
Income Statement Data:		
Operating Revenues	239,259	200,124
Operating Expenses	195,440	-
Fixed Asset Impairment	18,752	210,194
Net Operating Income	25,067	(10,070)
Finance Charges	6,348	5,930
Net Income (Loss) before extraordinary activities	18,719	(16,000)
Other Comprehensive income for the year	5,112	
Net Income (Loss)	23,831	(16,000)

Balance Sheet Data:

Total Assets	481,361	487,833
Total Debt	168,189	195,040
Shareholders' Equity	313,172	292,793

See body of Prospectus for additional details on the above.

SUMMARY FINANCIAL INFORMATION AND SELECTED STATISTICS

(In thousands of dollars, except for operating data)

**Fiscal Year Ended
December 31**

Income Statement Data:	2014	2015	2016	2017	2018
	\$	\$	\$	\$	\$
Operating Revenues	230,425	238,777	247,684	260,175	264,633
Operating Expenses	203,275	216,263	224,445	237,142	237,418
Net Operating Income	27,150	22,514	23,239	23,033	27,215
Finance Charges	3,517	4,390	2,791	2,092	3,443
Extraordinary Activities					
Fixed Asset	(2,000)	-	-	-	-
Net Income	21,633	18,124	20,448	20,941	23,772
Balance Sheet Data:					
Total Assets	499,842	510,084	516,525	535,895	546,076
Total Debt	163,906	171,546	164,441	169,772	163,084
Shareholders' Equity	335,936	338,538	352,084	366,123	382,992
Operating Data (taken from forecast)					
Number of Accounts	87,670	91,270	94,870	98,470	102,070
MWh Sold	505,040	523,821	543,743	564,884	587,328
Peak Demand in KW	86,396	88,760	91,188	93,682	96,245
Key Ratios					
Debt Service Ratio	3.20	4.65	6.40	5.63	5.85
Return on Equity	6.59%	5.37%	5.92%	5.83%	6.35%
Return on Assets	6.64%	5.83%	5.84%	5.61%	6.45%

See body of Prospectus for additional details on the above.

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INVESTMENT CONSIDERATIONS

Prospective investors should consider the following factors, in addition to the other information contained in this Prospectus, in evaluating the Company and its business before seeking to purchase the Debentures that are being offered.

The Company

The Company was incorporated in Belize City on October 5, 1992 pursuant to the Belize Companies Act as a public limited liability company with the objective of supplying electricity in Belize. The Company took over the business previously conducted by the Belize Electricity Board ("the Board"). The original authorized share capital of the Company was \$100,000,001, comprised of 38,000,000 Ordinary Shares of \$2 each, 12,000,000 Preference Shares of \$2 each, and one Designated Share at \$1. In June 2006, the Company conducted a recapitalization exercise that increased its authorized ordinary share capital by 62,000,000 to 100,000,000 ordinary shares. The Company's authorized share capital now stands at \$224,000,001. Of the authorized ordinary share capital, 69,023,009 ordinary shares have been issued and fully paid. The Government of Belize and the Social Security Board (SSB) currently hold 70.2 per cent and 26.9 per cent, respectively, of the ordinary shares issued by the Company. The remaining ordinary shares are held by just over 1,500 small shareholders. The Company had borrowed \$10,000,000 from SSB with the intention of converting this loan into preference shares and that conversion is likely to take place by May 2014. Only the ordinary shares carry voting rights. The Company is empowered under its Articles to borrow money, including through the issue of Debentures.

(The Articles are available at the Company's website: www.bel.com.bz)

BEL is the primary distributor of electricity in Belize. All major load centers, except Caye Caulker, are connected to the country's national electricity system. Since 1998, the national electricity grid has been interconnected with the Mexican national electricity grid, allowing the Company to expand its power supply options. BEL has an installed generating capacity of 23 MW and owns 1,820 miles of transmission and distribution lines. The Company's 15-year license to operate will expire in July 2015; however, the license, together with public sector ownership of the majority of its ordinary shares, the Company considers the probability of loss of its operating license to be low. The license contains a provision for an option to extend the license period for an additional 10 years, and, given the Company's current status as the sole national provider of electricity services, its overall performance is expected to remain strong.

Industry Outlook

The Belize Economy grew 0.7 per cent in 2013 and is expected to expand by 2.5 per cent in 2014.

In 2013, energy sales grew by 4.7 per cent over 2012 and is projected to grow by 5 per cent in 2014 due to the projected lowering of electricity rates and settling at an average rate of 3.6 per cent through to 2018. These projections are linked to the average 2.5 per cent projected increase in economic growth over the same period.

Research is ongoing to determine the viability of expanding the national grid to major local and

regional markets. Local areas under review include, Spanish Lookout, North Caye Caulker, North San Pedro and regionally the Company is considering exporting power to Peten, Guatemala and Yucatan, Mexico.

Energy Supply

In 2013, aggregate energy sold exceeded 484,000 MWh, and the Company met a peak power demand of 84.3 MW from multiple energy sources including biomass, hydro, diesel-fired, and imported supplies. In 2013, BEL imported 42.5 per cent of its energy supply from Mexico, while 46.9 per cent was supplied by hydroelectricity, 8.9 per cent by biomass, 0.2 per cent by Blair Athol Power Company Limited (BAPCOL), 0.1 per cent from the JICA (University of Belize Solar Project) and the balance from diesel generation. In July 2013, the Company signed a Memorandum of Understanding (MOU) with BAPCOL, located in Southern Belize to supply peak and emergency power to the national grid. A Power Purchase Agreement (PPA) will be finalized with BAPCOL in 2014.

Increased rainfall in 2013 resulted in higher hydroelectricity production in Belize and Mexico and a subsequent reduction in the cost of power. BEL continues to explore opportunities to lower and further stabilize cost of power by encouraging more generation of electricity from renewable sources where this is economically feasible. In 2013, the PUC, following a request from BEL, issued a Request for Proposals (RFP) for energy supply for an additional 60 MW of capacity to the power system over the next ten years to meet load growth and provide energy security.

The Caye Caulker system is currently not connected to the national grid and has 3 MW of installed capacity at that location to supply a peak load in 2013 of 1.2 MW. The Company is pursuing the interconnection of Caye Caulker to the national grid via a sub-transmission submarine cable in order to discontinue the use of the diesel generation facility by 2017.

Operations / Capital Program

The Company's new Mission "to provide reliable electricity, at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize," will be the impetus behind numerous undertakings of the Company in the immediate, mid and long terms. The Company's major investment categories include system expansion, system reliability, standards, business continuity and loss reduction. Approximately \$158 million is slated to be spent over the next five years alone to improve performance in these areas and generate a healthy rate of return.

The Company is being proactive in connecting communities that remain without access to electricity. At the end of 2013, these areas amounted to approximately 12 per cent of households across the country.

A major initiative includes the Power VI project which focuses on expansion of the transmission, sub-transmission and distribution systems, business continuity primarily for substations and reduction of system losses. Power VI accounts for approximately \$50 million of the Company's \$158 million five year investment plan. Phase 1 of the project includes the design and approval of the project's Environmental Impact Assessment for the interconnection of Caye Caulker to the national grid and construction of an alternate submarine cable to increase supply capacity

for the Placencia Peninsula. It is expected to commence in 2014 and amounts to approximately \$25 million which is being financed by the Caribbean Development Bank. Phase two involves construction of the interconnection systems and will commence only after approval of the EIA. Completion of phase 2 is tentatively scheduled for 2017.

Alongside system expansion, service delivery is being enhanced to meet and exceed customer expectations. In 2012, the Company established a Service Delivery Committee tasked with identifying service gaps, exploring and implementing new and more efficient processes to address these gaps and the proactive monitoring of the quality of service to customers. Current strong performing areas include, the average time to complete service orders and average time to complete new service installation. To address other areas needing improvement, the Company continues to implement related action plans, including an account and case management system, to promote a customized approach to customer service. These and other initiatives will be fully rolled out in 2014 and going forward.

Forecast

The Forecast presented in this Prospectus represents the Company's best forecast of revenues and expenditures based on a number of assumptions that were considered reasonable and appropriate at the time of the finalization of the 2014 – 2018 Business Plan. The earnings and cash flow projections set out in the forecast may not be realized if these assumptions do not materialize. The Company is expected to be able to put in place appropriate responses to any variations from the forecast so as to honor its obligations, including the obligations with respect to the Debentures that are offered for sale in this Prospectus.

Use of Proceeds

The Company will use the proceeds of this Debenture offering to refinance the \$24.8 million Series 3 Debentures currently bearing interest at 10 per cent and scheduled to mature on December 31, 2022. The proceeds will also be used to redeem existing Series 3 Debentures held by Debenture holders who choose not to "invest in" the new offering.

The Company has always ensured on time payments to all its existing Debenture holders in line with its commitment and will endeavor to continue doing so.

SERIES 6 FIXED RATE 16-YEAR DEBENTURES

The following is a summary of the material attributes and characteristics of the 6.5 per cent Series 6 Fixed Rate 16-Year Debentures. Reference is made to the Supplemental Indenture for the full text of such attributes and characteristics.

General

The Debentures will be issued under (a) an Indenture made between the Company, the Government of Belize and the Central Bank of Belize (the then "Fiscal Agent") on the 30th of March 1998 (the "Principal Indenture") and (b) a Supplemental Indenture #5 made between the

Company and Heritage Trust & Financial Services Limited dated April 28, 2014 (the "Supplemental Indenture"). Under the Principal Indenture, BEL can issue Debentures up to an aggregate principal amount of \$200,000,000. (The Principal Indenture and Supplemental Indenture are available at the Company's website: www.bel.com.bz)

The Series 6 Debentures will bear interest at the rate of 6.5 per cent per annum and will mature on December 31, 2030. The quarterly interest, due on March 31, June 30, September 30 and December 31 in each year, will be payable in lawful money of Belize at the registered office of the Company or will be deposited into an account designated by the Debenture holder and noted on the subscription form attached. The Series 6 Debentures will be issued only as fully registered Debentures in denominations of \$100 face value and integral multiples thereof.

The Debentures will be direct obligations of the Company and will not be secured by any mortgage, pledge or charge. The Principal Indenture restricts the Company from incurring additional indebtedness if the Company does not meet certain financial covenants. The Principal Indenture also prohibits the Company from mortgaging, pledging or charging its properties to secure any other indebtedness or liability, (except to the extent that such charge is permitted under the Principal Indenture, as in the case of the 21 MW Gas Turbine facility charge) unless effective provisions for securing the Debentures equally and rateably are taken.

Where the Company has redeemed any Debentures prior to the date of maturity, the Company will have the right and capacity to reissue all or part of such Debentures.

The Debentures will be transferable at the principal office of the Company.

Default

In the event of any default, as defined in the Principal Indenture, the Company via a Trustee appointed by the Debenture holders as provided for in the Principal Indenture may be required to purchase the Debentures at their face value. Such events of default include, inter alia and subject to certain materiality tests, non-payment of any amount as determined payable under the Principal Indenture and failure by the Company to cure within a specified time the breach or non-fulfillment of a term or condition of the Principal Indenture.

Repayment on Maturity

On December 31, 2030 ("Maturity"), the Company will repay Debenture holders any remaining indebtedness represented by outstanding Series 6 Debentures.

Modification

The Principal Indenture provides that modifications and alterations thereto and to the Debentures issued thereunder may be made if authorized by extraordinary resolution. The term "extraordinary resolution" as defined in the Principal Indenture means, in effect, a resolution passed by the affirmative votes of the holders of not less than 66 per cent of the principal amount of Debentures represented and voting at a meeting of holders of Debentures duly convened. Quorum at any meeting of the Debenture holders consists of two or more persons present or represented by

proxy holding either personally or as proxies for holders not less than 25 per cent in principal amount of the Debentures then outstanding.

In addition, an extraordinary resolution which affects Debenture holders or a class or section of them in certain fundamental respects including waiver of payment of principal or interest, change of maturity date, reduction of principal amount or rate of interest, or change of currency has to be confirmed by 75 per cent of the votes of the holders of the debentures represented at the meeting.

The specific rules governing these requirements are set out in the Principal Indenture. The statements made in the two immediately preceding paragraphs are by way of reference only.

Debenture Resale

Each Debenture holder may resell Debentures to the Company up to a maximum of \$5,000 per annum. The Debentures will not be listed on any stock exchange. Therefore the ability to resell Debentures may, in certain circumstances, be restricted. The Company will facilitate the buying and reselling of Debentures subject to the limitation that individual Debenture holders will not be allowed to sell to the Company, Debentures in excess of \$5,000 per annum. This does not affect the right of Debenture holders to redeem under the "Put" option referred to below.

General Risks

The Debentures are not guaranteed in any manner, and there are risks associated with the investment including, but not limited to, risks associated with overall Company operational and financial performance; market conditions; electricity tariffs; natural disasters; climatic conditions; the quality of Company management; electricity acquisition cost, and the availability and reliability of supply of electricity to the Company. Prospective investors should consider fully the risks involved before seeking to purchase Debentures.

Put and call option and redemption by agreement

The Supplemental Indenture provides that on or at any time after December 31, 2022, until maturity, a Debenture holder may by written notice put his Debenture to the Company and the Debenture shall be redeemed one year after delivery of the notice in accordance with and subject to the terms of the Supplemental Indenture. In addition, the Supplemental Indenture provides for the right of the Company to call such amount of Debentures, as it in its sole discretion may determine, for purchase and cancellation at any time after December 31, 2020, until maturity, on giving not more than sixty days nor less than thirty days' notice. Redemption by agreement between the Company and the Debenture holder at any time from time to time is also allowed.

Covenants by the Company

The Principal Indenture provides for the Company to comply with certain covenants and negative pledges. These include limitations on the creation of additional indebtedness, covenants not to create any liens or encumbrances on the assets of the Company unless they are of a certain nature or if certain conditions are present, covenants to pay principal, premium, interest

and additional amounts in the manner specified, to pay taxes, rents, rates, levies, duties and assessments, general and special, ordinary and extraordinary, of every nature and kind, to ensure that no substantial change is made to the general nature of the business of the Company, to not make disposition of assets exceeding 10 per cent of the yearly total capitalization, to not declare or make any distribution if a default or event of default occurred and is continuing, to furnish financial statements within a specific time and covenants to keep assets properly and prudently insured. Failure to maintain covenants contained in the Principal and/or Supplemental Indentures will constitute an event of default.

PLAN OF DISTRIBUTION

Up to 250,000 Series 6 Fixed Rate 6.5 per cent Debentures are being offered for sale at a price of \$100.00 per Debenture payable in full on application and submission of the properly completed and executed subscription form ("Subscription Form") appended as Schedule 1 to this Prospectus. These Debentures are being offered by the Company in Belize and are not registered pursuant to requirements of any jurisdiction other than Belize and are not being offered in any jurisdiction other than Belize.

Subscription forms are prescribed within the body of this Prospectus, and will be made available at branches of the major banks in Belize, the office of Heritage Trust & Financial Services Limited and offices of the Company located in Corozal, Orange Walk, Belize City, Belmopan, San Ignacio, Dangriga, Independence, Punta Gorda and San Pedro, and at the Company's collection agents countrywide.

Instructions for Series 3 Debenture Holders

Series 3 Debenture holders, who are interested in investing in the Series 6 Debentures, should complete, sign and date the Subscription Form A. This subscription form should be sent via registered mail to "BEL Debenture 6 Offer, Belize Electricity Limited, P.O. Box 327, 2½ Miles Philip Goldson Highway, Belize City" or delivered to the Receptionist at BEL's Corporate Headquarters located at 2½ Miles Philip Goldson Highway, Belize City.

Persons other than the subscriber may execute the Subscription Form if they are authorized to do so, in which case a power of attorney in respect thereof must also accompany the subscription form.

Instructions for Other Subscribers (or Series 3 Debenture Holders who wish to purchase Debentures other than for replacement of Series 3 Debentures)

Subscription Form B should be completed, signed and dated. Payments can be made at BEL's Corporate Headquarters located at 2½ Miles Philip Goldson Highway, Belize City or to either Belize Bank Limited, account number 695-1-1-32463 or Scotia Bank (Belize) Limited, account number 13714. A copy of the payment receipt should be attached to the said Subscription Form and sent via registered mail to "BEL Debenture 6 Offer, Belize Electricity Limited, P.O. Box 327, 2½ Miles Philip Goldson Highway, Belize City" or delivered to the Receptionist at BEL's Corporate Headquarters located at 2½ Miles Philip Goldson Highway, Belize City.

Persons other than the subscriber may execute the Subscription Form if they are authorized to do so, in which case a power of attorney in respect thereof must also accompany the subscription form.

Subscribers may also submit subscription forms along with a cheque made out to "Belize Electricity Limited" for appropriate amount, drawn in Belize Dollars on a bank with branches in Belize via registered mail to "BEL Debenture 6 Offer, Belize Electricity Limited, P.O. Box 327, 2½ Miles Philip Goldson Highway, Belize City". (Cash is not to be mailed to BEL and the Company will not accept any related liability).

By completing and delivering a Subscription Form each subscriber is making an offer to purchase the number of Debentures noted on the form, subject to the conditions set out in this document, and subject to conditions set out in the Principal and Supplemental Indentures. In addition, each subscriber is authorizing the Company to send a letter of acceptance for such number and value of Debentures as may be allotted to the subscriber by the Company, together with a cheque issued by the Company for any sum of money that may be returnable to the subscriber, at the subscriber's risk, to the subscriber at the name and address of the subscriber as listed on the Subscription Form.

The Company will issue to each subscriber to whom Debentures are allotted under this Offering, a Letter of Acceptance in respect of the Debentures that are allotted. Subscribers whose subscription was partially accepted, will be issued either a payment receipt for deposits to the subscriber's account or a cheque for any money returnable will be sent by registered mail, at the subscriber's risk, to the subscriber at the address provided in the Subscription Form.

Subscribers whose subscription was not accepted will be notified in writing and issued either a payment receipt for deposits to their account or a cheque for the amount submitted in their subscription will be sent by registered mail, at the subscriber's risk, to the subscriber at the address provided in the Subscription Form.

The Company will issue Debenture certificates within three months after the issuance of Letters of Acceptance.

Subscriptions are subject to a minimum of one Debenture and to integral multiples thereof; applications that include requests to purchase fractions of a Debenture may not be considered. Subscriptions to the Debenture offer in this Prospectus will be received subject to the right of the Company to reject, in part or in whole, any and all subscriptions without providing justification for its decisions, and the Company further reserves the right to cease the receipt of subscriptions at any time without notice once the offering is fully subscribed. It is expected that the closing of the Offering will take place on June 30, 2014 or when all Debentures are fully subscribed.

APPLICABLE LAW

The Offering is being made in Belize, pursuant to applicable law therein and subject to that jurisdiction. The Laws of Belize will apply exclusively to any and all aspects of the issuance, management, sale, resale and redemption of these Debentures. These Debentures will not directly

or indirectly be offered, sold or delivered outside Belize or to any person who, the Company believes, intends to re-offer, resell or deliver such Debentures outside Belize.

CAPITAL LOANS

As at the date of issue of this Prospectus, the Company and the Government of Belize had outstanding loan amounts of BZ\$2.6 million and BZ\$0.8 million, representing the unpaid balances on two loans which had been obtained from Caribbean Development Bank and European Investment Bank, respectively. The original proceeds of these loans had been used to finance the Power II Project, which had involved the installation of a 115kV transmission line, the Supervisory Control and Data Acquisition (SCADA) system and Control Center building. Each of these two agreements contain various negative and positive covenants by the Company or the Government regarding future actions by the Company or the Government and defines various events of default, in the event of which, if not cured, each loan becomes due and payable. All two loans are being serviced in accordance with the respective loan agreements.

FINANCIAL FORECAST

The financial forecast presented in this Prospectus represents the Company's best forecast of revenues and expenditures and of its financial and operating position. The forecast reflects the Company's best estimate of its likely financial and operating results for the five-year period ending December 31, 2018, ("the Period") based on its estimate as to the most likely set of market and economic conditions during the Period, and its intended course of action under those conditions.

Assumptions used in the preparation of the forecast are considered the most reasonable by management at the time of preparation. One of the key assumptions is that BEL is guaranteed a reasonable rate of return by law. Similarly, the projected adjustments in electricity tariffs over the next five years are based on the assumption that the PUC will adhere to existing bye-laws governing the treatment of cost of power. Actual results may differ from the forecast since anticipated events frequently do not occur as expected, and the variation may be material. The Company will not distribute any update to the forecast.

DIRECTORS AND SENIOR OFFICERS

Board of Directors

Mr. Rodwell Williams Chairman	Attorney-at-Law, Barrow & Williams 6213 Keating Crescent, Belize City, Belize
Mr. Alan Slusher Deputy Chairman	Economist 22 Castleton Heights, Burrell Boom, Belize
Ms. Beverly Castillo	Businesswoman 1076 Blue Marlin Boulevard, Belize City, Belize
Mr. Anuar Flores	Business Leader, Big Creek Group of Companies 7137 Lumberyard Crescent, Belize City, Belize
Mr. Jeffrey Locke	Chief Executive Officer, Belize Electricity Limited 24 Black Orchid St., Lake Gardens, Ladyville, Belize
Mr. Louis Lue	Chief Financial Officer, Maya Island Air Limited 5718 Vasquez Avenue, Belize City, Belize
Mr. Peter Eden Martinez	Businessman 1 Pampana Street, Punta Gorda Town, Belize
Mr. John Mencias	Executive Coordinator of Public Sector Investments in Energy, Office of the Prime Minister 1252 Barrier Reef Crescent, Vista Del Mar, Ladyville, Belize
Mr. Anthony Michael	Manager, Belize Estate Limited 67 Albert Hoy Street, Belama Phase I, Belize City, Belize
Mr. Ariel Mitchell	Architect, Partner, Mitchell-Moody Associates Congress 1026 Graduate Crescent, Belize City, Belize

Company Secretary

Dawn Sampson Nuñez	Company Secretary 1256 Sundial Avenue, Belize City, Belize
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The Articles of the Company do not require the Directors to own any shares of the Company and there is no minimum share allotment. As set out in the Articles, a holder or holders of ordinary shares of the Company shall have the right to nominate one Director for appointment to the Board of Directors of the Company in respect of each holding of such shares equal to 10 per cent of the then outstanding ordinary share capital of the Company as at each fiscal year- end.

Top Management

Jeffrey Locke	Chief Executive Officer
Sean Fuller	Senior Manager, Information & Communication Systems and Customer Care
Ernesto Gomez	Senior Manager, Energy & Materials Supply
Jose Moreno	Senior Manager, Transmission & Distribution
Rolando Santos	Senior Manager, System Planning & Engineering
Betty Tam	Senior Manager, Finance & Human Resources

INCOME TAX CONSIDERATIONS

Interest Income

The Government of Belize has informed the Company by letter from the Financial Secretary dated April 2, 2014 that it has granted the assurances and the exemptions set out below:

- (a) GOB covenants and undertakes to provide that all amounts (whether of principal, interest, dividend or other distribution, or otherwise) payable to any person to be issued under the Indenture of March 30, 1998 and the Supplemental Indenture thereto will be exempt from all of any tax, duty, withholding, penalty or fine.
- (b) GOB covenants and undertakes to provide that no stamp duty or similar duty will be imposed upon the issue of Series 6 Debentures of or upon or in consequence of any transfer of any Debenture(s) or upon the exercise of any right to subscribe for any such or the redemption of any Series 6 Debenture(s).

CONDITIONS PRECEDENT TO CLOSING

A subscriber will become a Debenture holder only upon the occurrence of all of the following:

- (a) Completion, execution and delivery to the Company of the subscription form attached to this Prospectus
- (b) Receipt of payment by the Company for the Debenture(s) that are sought
- (c) The issuance by the Company of a letter of acceptance in respect of the subscription and
- (d) Registration in the Register maintained by the Company for Debentures.

The closing of the Offering ("the Closing") will not occur until all of the following conditions ("the Conditions Precedent") have been satisfied:

- (a) Any requisite approvals are received in writing from creditors to the Company, waiving, acknowledging or accepting any necessary changes to their loan documents respectively that may be required to conform such documents to the transaction being contemplated hereby, as well as any covenants or events of default that may be effected therein; and
- (b) Receipt of Heritage Trust and Financial Services approval of the issuance of the Series 6 Debentures.

AUDITORS

The Auditors of the Company are Castillo Sanchez & Burrell LLP, Chartered Accountants, 40A Central American Blvd., Belize City, Belize, C.A., independent correspondent firm to Deloitte Touche Tohmatsu. Auditors of the Company for the financial year ended December 31, 2013 are Castillo Sanchez & Burrell LLP.

RESPONSIBILITY FOR PARTICULARS OF OFFER

The Directors of the Company have particular responsibility for all information contained herein concerning the Company including the financial forecast. The Directors and the persons whose names are listed below have taken reasonable care to ensure that to the best of their knowledge, the information given herein or in those portions for which they have particular responsibility as the case may be is in accordance with the facts and nothing is omitted, the inclusion of which would materially affect the import of this document.

The Debentures are offered for sale solely on the basis of the information contained in this document. No other information given or no other representation made should be relied upon, and no person responsible for this document or any part thereof shall have any liability for any such additional information or representation.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required or necessary to be stated in order for a statement not to be misleading in light of the circumstances in which it was made.

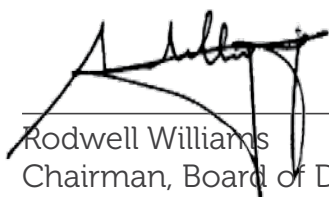


Jeffrey Locke
Chief Executive Officer



Betty Tam
Senior Manager, Finance and Human
Resources

On behalf of the Directors of the Company:



Rodwell Williams
Chairman, Board of Directors

FORECASTED BALANCE SHEETS

DECEMBER 31, 2014 TO 2018

ASSETS	Plan 2014	Plan 2015	Plan 2016	Plan 2017	Plan 2018
Current assets					
Cash and short term investments	\$ 14,340	\$ 11,949	\$ 2,437	\$ 6,494	\$ 15,791
Accounts receivable	18,422	20,340	19,633	20,584	20,911
Inventories	13,378	12,865	12,388	11,946	10,966
	<u>46,140</u>	<u>45,154</u>	<u>34,458</u>	<u>39,024</u>	<u>47,668</u>
Non-current assets					
Property, plant and equipment (Net)	453,503	464,731	481,868	496,672	498,209
Intangible assets	199	199	199	199	199
	<u>453,702</u>	<u>464,930</u>	<u>482,067</u>	<u>496,871</u>	<u>498,408</u>
	<u>\$ 499,842</u>	<u>\$ 510,084</u>	<u>\$ 516,525</u>	<u>\$ 535,895</u>	<u>\$ 546,076</u>
LIABILITIES AND SHAREHOLDERS EQUITY					
Current liabilities					
Accounts payable and accrued charges	\$ 23,167	\$ 24,784	\$ 28,343	\$ 26,853	\$ 20,981
Corporate tax payable	292	303	315	327	340
Current installments of long term debt	1,302	-	1,670	2,143	2,143
	<u>24,761</u>	<u>25,087</u>	<u>30,328</u>	<u>29,323</u>	<u>23,465</u>
Non-current liabilities					
Contribution in aid of construction	41,530	42,773	43,950	45,060	46,103
Consumer deposits	8,040	8,310	8,580	8,850	9,120
Long-term debt	12,000	17,800	23,380	28,337	26,193
Debentures	77,575	77,575	58,203	58,203	58,203
	<u>139,145</u>	<u>146,458</u>	<u>134,113</u>	<u>140,450</u>	<u>139,619</u>
Shareholders' Equity					
Ordinary Shares	138,046	138,046	138,046	138,046	138,046
Contributed Surplus	5,741	5,741	5,741	5,741	5,741
Preferred shares	10,000				
Insurantee Reserve	5,000	5,000	5,000	5,000	5,000
Retained Earnings	177,148	189,751	203,297	217,335	234,205
	<u>335,936</u>	<u>338,538</u>	<u>352,084</u>	<u>366,123</u>	<u>382,992</u>
	<u>\$ 499,842</u>	<u>\$ 510,084</u>	<u>\$ 516,525</u>	<u>\$ 535,895</u>	<u>\$ 546,076</u>

FORECASTED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

YEARS ENDING DECEMBER 31, 2014 TO 2018

	Plan 2014	Plan 2015	Plan 2016	Plan 2017	Plan 2018
Revenues	\$ 230,425	\$ 238,777	\$ 247,684	\$ 260,175	\$ 264,633
Expenses					
Cost of power	154,459	166,441	173,053	184,005	183,153
Operating expenses	29,934	30,194	31,062	31,707	32,210
Amortization	14,925	15,525	16,072	16,954	17,505
	<u>199,317</u>	<u>212,159</u>	<u>220,187</u>	<u>232,666</u>	<u>232,868</u>
Operating income	31,108	26,617	27,497	27,509	31,765
Finance charges	3,517	4,390	2,791	2,092	3,443
Earnings before taxes	<u>27,591</u>	<u>22,228</u>	<u>24,706</u>	<u>25,416</u>	<u>28,323</u>
Corporate taxes	3,958	4,103	4,258	4,475	4,551
Extraordinary Activities					
Regulatory	-	-	-	-	-
Fixes Asset	(2,000)	-	-	-	-
Earnings applicable to shareholders	<u>\$ 21,633</u>	<u>\$ 18,124</u>	<u>\$ 20,448</u>	<u>\$ 20,941</u>	<u>\$ 23,772</u>
Earnings per common share	<u>0.31</u>	<u>0.26</u>	<u>0.30</u>	<u>0.30</u>	<u>0.34</u>

FORECASTED STATEMENTS OF CHANGES IN EQUITY

YEARS ENDING DECEMBER 31, 2014 TO 2018

	Plan 2014	Plan 2015	Plan 2016	Plan 2017	Plan 2018
Retained Earnings Balance, beginning of	161,537	177,148	189,751	203,297	217,335
Restatement - Change in Accounting	-	-	-	-	-
Net income for period	21,633	18,124	20,448	20,941	23,772
Less:Appropriation of Retained Earnings-	-	-	-	-	-
Less:dividends	6,022	5,522	6,902	6,902	6,902
Retained Earnings Balance,end of the	177,148	189,751	203,297	217,335	234,205

FORECASTED STATEMENTS OF CASH FLOWS

YEARS ENDING DECEMBER 31, 2014 TO 2018

	Plan 2014	Plan 2015	Plan 2016	Plan 2017	Plan 2018
Operating Activities					
Net Income	21,633	18,124	20,448	20,941	23,772
Items not affecting cash					
Amortization -utility assets	14,925	15,525	16,072	16,954	17,505
Amortization -contribution in aid of construction	(1,365)	(1,431)	(1,498)	(1,565)	(1,632)
Disposal of assets	2,000	-	-	-	-
Other (foreign exchange)	-	-	-	-	-
	37,194	32,218	35,022	36,330	39,645
Change in non-cash operating working capital	(4,551)	3,175	7,709	965	(2,253)
	32,643	35,393	42,730	37,294	37,393
Investing activities					
Capital expenditure -utility capital assets	(36,435)	(29,435)	(35,893)	(34,441)	(21,725)
Contribution in aid of construction	2,675	2,675	2,675	2,675	2,675
Proceeds on sale of utility capital assets	-	-	-	-	-
	(33,760)	(26,760)	(33,218)	(31,766)	(19,050)
Financing activities					
Change in short-term borrowings	-	-	-	-	-
Dividends paid	(6,022)	(5,522)	(6,902)	(6,902)	(6,902)
Proceeds from sale of shares	-	(10,000)	-	-	-
Proceeds from short term debt	-	-	-	-	-
Proceeds from long term debt	12,000	5,800	7,250	7,100	-
Proceeds from debenture issue	211	-	-	-	-
Payment on short term debt	-	-	-	-	-
Payment on long term debt	(5,588)	(1,302)	-	(1,670)	(2,143)
Payment on debentures redeemed/called/ matured	-	-	(19,372)	-	-
	601	(11,024)	(19,024)	(1,472)	(9,045)
Net (Decrease) Increase in cash and short-term	(516)	(2,391)	(9,511)	4,056	9,297
Cash and short-term investments, beginning of period	14,855	14,340	11,949	2,437	6,494
Cash and short-term investments, end of period	14,340	11,949	2,437	6,494	15,791



Castillo Sanchez & Burrell, LLP

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Belize City

Belize

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info@CSB-LLP.com

Partners:
Giacomo Sanchez, CPA
Claude Burrell, CPA CISA

Consultant:
Julian Castillo, CA

Audit & Risk Advisory
Business Solutions
Outsourcing
Real Estate
Corporate
Paralegal

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Belize Electricity Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Belize Electricity Limited, which comprise the statement of financial position as at December 31, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of Belize Electricity Limited as at December 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The financial statements of Belize Electricity Limited for the year ended December 31, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on April 29, 2013.

Chartered Accountants

March 17, 2014

STATEMENTS OF FINANCIAL POSITION
 YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands of dollars)

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,610	\$ 7,993
Short term investments	674	643
Trade receivables	16,955	14,930
Other receivables	1,744	924
Staff receivables	1,219	837
Prepayments	1,205	1,172
Materials and supplies	<u>17,734</u>	<u>15,870</u>
Total current assets	<u>51,141</u>	<u>42,369</u>
Non-current assets:		
Property, plant and equipment	430,017	445,012
Intangible assets	<u>203</u>	<u>452</u>
Total non-current assets	<u>430,220</u>	<u>445,464</u>
Total Assets	<u>\$ 481,361</u>	<u>\$ 487,833</u>
Liabilities and Equity		
Current liabilities:		
Trade payables	\$ 14,505	\$ 37,752
Accrued interest	209	152
Dividends payable	190	2,842
Other payable	3,408	3,949
Current portion of long-term debt	6,112	6,077
Taxes payable	<u>7,546</u>	<u>7,084</u>
Total current liabilities	<u>31,970</u>	<u>57,856</u>
Non-current liabilities		
Related party loan	10,000	10,000
Capital Contributions	39,964	36,708
Long-term debts	871	6,518
Debentures & debenture subscriptions	77,363	76,458
Consumer deposits	<u>8,021</u>	<u>7,500</u>
Total non-current liabilities	<u>136,219</u>	<u>137,184</u>
Total liabilities	<u>168,189</u>	<u>195,040</u>
Equity		
Ordinary shares	138,046	138,046
Additional paid in capital	5,741	5,741
Insurance reserve	5,000	5,000
Revaluation reserve	5,112	-
Retained earnings	<u>159,273</u>	<u>144,006</u>
Total equity	<u>313,172</u>	<u>292,793</u>
Total Liabilities and Equity	<u>\$ 481,361</u>	<u>\$ 487,833</u>

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands of dollars)

	2013	2012
Revenues	\$ 232,233	\$ 193,294
Cost of power	<u>(151,115)</u>	<u>(164,187)</u>
Gross profit	81,118	29,107
Other income	7,052	6,828
(Loss) Gain on foreign exchange	(26)	2
Operating expenses	(26,886)	(22,408)
Fixed asset impairment	(18,752)	-
Depreciation and amortization	<u>(13,320)</u>	<u>(15,692)</u>
Profit (Loss) before interest income, interest expenses and	<u>29,186</u>	<u>(2,163)</u>
Interest income	31	40
Interest expense	<u>(6,379)</u>	<u>(5,970)</u>
Net interest expense	<u>(6,348)</u>	<u>(5,930)</u>
Profit (loss) before corporate tax	22,838	(8,093)
Corporate tax	<u>(4,119)</u>	<u>(7,907)</u>
Profit (loss) for the year from continuing operations	\$ 18,719	\$ (16,000)
Other comprehensive income	<u>5,112</u>	<u>-</u>
Total comprehensive income for the year	<u><u>\$ 23,831</u></u>	<u><u>\$ (16,000)</u></u>
Earnings (loss) per share (expressed in \$ per share)		
Profit (loss) for the year attributable to ordinary equity holders:		
Basic	<u>\$ 0.27</u>	<u>\$ (0.23)</u>
Diluted	<u>\$ 0.27</u>	<u>\$ (0.23)</u>

STATEMENT OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands of dollars)

	Share capital	Additional paid-in capital	Insurance reserve	Rate Reserve	Revaluation reserve	Retained earnings	Total
Balance, January 1, 2012	\$ 138,046	\$ 5,741	\$ 5,000	\$ 30,258	\$ -	\$ 129,748	\$ 308,793
Transfer to retained earnings (Note 18)	-	-	-	(30,258)	-	30,258	-
Loss for the year	-	-	-	-	-	(16,000)	(16,000)
Balance, December 31, 2012	<u>138,046</u>	<u>5,741</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>144,006</u>	<u>292,793</u>
Balance, January 1, 2013	138,046	5,741	5,000	-	-	144,006	292,793
Profit for the year	-	-	-	-	-	18,719	18,719
Other comprehensive income	-	-	-	-	5,112	-	5,112
Total comprehensive income for the year	-	-	-	-	5,112	18,719	23,831
<i>Transactions with owners of the Company recognized directly in equity:</i>							
Dividends declared and paid (Note 2w)	-	-	-	-	-	(3,452)	(3,452)
Total transactions with owners	-	-	-	-	-	(3,452)	(3,452)
Balance, December 31, 2013	<u>\$ 138,046</u>	<u>\$ 5,741</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 5,112</u>	<u>\$ 159,273</u>	<u>\$ 313,172</u>

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands of dollars)	2013	2012
Cash flow provided by		
Operating activities		
Net income (loss) for the year	18,719	(16,000)
Adjustments for:		
Amortization of intangible assets	249	272
Depreciation	15,416	17,713
Gain on disposal of assets	201	
Unrealized foreign exchange loss (gain) on long-term debt	26	(2)
Bad debt expense	196	20
Obsolescence expense	191	-
Amortization of capital contribution	(1,151)	(1,021)
Fixed asset impairment	18,752	-
Corporate tax	4,119	7,907
Interest expense	6,379	5,970
Changes in items of working capital:		
Increase in trade and other receivables	(3,455)	(533)
(Increase) decrease in materials and supplies	(2,055)	1,745
(Decrease) increase in trade and other payables	(21,873)	1,700
	<u>35,714</u>	<u>17,771</u>
Corporate tax paid	(4,054)	(8,453)
Net cash generated from operating activities	<u>31,660</u>	<u>9,318</u>
Investing activities		
Purchase of property, plant and equipment	(14,339)	(17,673)
Proceeds from sale of property plant and equipment	77	91
Acquisition of intangible assets	-	(9)
Net cash used in investing activities	<u>(14,262)</u>	<u>(17,591)</u>
Financing activities		
Repayment of long-term debts	(5,639)	(6,194)
Proceeds from related party loan	-	10,000
Debentures Redeemed	-	(4,585)
Series 5 debenture subscription	905	11,731
Interest paid	(7,872)	(7,922)
Dividends paid	(6,103)	-
Consumer deposits	521	127
Capital contributions	4,407	4,539
Net cash (used in) provided by financing activities	<u>(13,781)</u>	<u>7,696</u>
Net increase (decrease) in cash and cash equivalents	3,617	(577)
Cash and cash equivalents, beginning of the year	<u>7,993</u>	<u>8,570</u>
Cash and cash equivalents, end of the year	<u>11,610</u>	<u>7,993</u>

BELIZE ELECTRICITY LIMITED
Series 6 Debenture Offering

SUBSCRIPTION FORM A

For Series 3 Debenture holders who opt to reinvest the total or partial value of their Series 3 in the Series 6 Debentures.

TO: BELIZE ELECTRICITY LIMITED
2½ MILES PHILIP S.W. GOLDSON HIGHWAY
P.O. BOX 327
BELIZE CITY, BELIZE

I/We hereby offer to subscribe for the quantity of _____ of the Series 6 Debentures with a face value of \$100 each to be issued by Belize Electricity Limited on the terms and conditions described in the Prospectus dated May 5, 2014.

In full payment of the subscribed amount I/We hereby authorize Belize Electricity Limited to reinvest \$_____ for the quantity of _____ of the Series 6 Debentures from my/our subscription in the Series 3 Debentures issued by Belize Electricity Limited, scheduled to mature on July 31, 2022.

I hereby acknowledge that this payment is made to Belize Electricity Limited as depository until acceptance of the subscription by Belize Electricity Limited.

In making this application I/we represent and warrant that:

- (i) The remittance enclosed herewith has been made on behalf of the undersigned.
- (ii) The offer to subscribe for the Debentures is made in Belize and that the undersigned submits to the jurisdiction of Belize and applicable Belizean law including any rights and remedies that may be available therein.
- (iii) The principal and interest will be payable only in Belize Dollars.
- (iv) I/We have attained the age of majority and have the capacity to contract.

Tick the following which applies:

This is my first application in respect of this Series 6 Debentures. YES NO

By prior application dated the _____ day of _____
I/we have applied for _____ Series 6 Debentures.

I hereby direct that in the event that my offer is accepted payments of interest and/or principal in respect of my Series 6 Debentures shall be made to the Bank or other Financial Institution account designated below or such account as I may from time to time designate by service of written notarized notice on Belize Electricity Limited.

Name of Bank (or other Financial Institution): _____

Name of Account: _____

Account Number: _____

(Continue overleaf)

BELIZE ELECTRICITY LIMITED

Series 6 Debenture Offering

SUBSCRIPTION FORM A

I hereby direct that in the event that my offer is NOT accepted payments of refund in respect of my Series 6 Debentures shall be made to the Bank or other Financial Institution account designated below.

Name of Bank (or other Financial Institution): _____

Name of Account: _____

Account Number: _____

Debenture holders, who do not provide a bank account number, may pick up payments at the Company's Corporate Headquarters, located at 2½ Miles Philip Goldson Highway, Belize City, Belize. The Company will publish a public notice advising Debenture holders of payment dates. Cheques not picked up within 15 days from the first payment date will be issued via registered mail to the appropriate Debenture holders. Kindly provide address below, to which the Company should mail cheque payments in the event such cheques are not picked up from the Company's Corporate Headquarters.

Street address or P.O. Box: _____

Area: _____

City/Town: _____

(Note: The Bank must carry on business in Belize and the Account must be in Belize Dollars. Any notice of change of Bank Account shall not take effect until seven (7) days after service of the notice on Belize Electricity Limited.)

Signature: _____

Date: _____

SURNAME: _____

SURNAME: _____

FORENAME(S): _____

FORENAME(S): _____

OCCUPATION: _____

OCCUPATION: _____

ADDRESS: _____

ADDRESS: _____

PHONE NO.: _____

PHONE NO.: _____

EMAIL: _____

EMAIL: _____

BELIZE ELECTRICITY LIMITED
Series 6 Debenture Offering

SUBSCRIPTION FORM B

TO: BELIZE ELECTRICITY LIMITED
2½ MILES PHILIP S.W. GOLDSON HIGHWAY
P.O. BOX 327
BELIZE CITY, BELIZE

I/We hereby offer to subscribe for the quantity of _____ of the Series 6 Debentures with a face value of \$100 each to be issued by Belize Electricity Limited on the terms and conditions described in the Prospectus dated May 5, 2014.

In full payment of the subscribed amount I/We tender a copy of the payment receipt / deposit slip / cheque for the sum of BZ\$ _____ made in favor of "Belize Electricity Limited" for the quantity of _____ Debentures.

I hereby acknowledge that this payment is made to Belize Electricity Limited as depository until acceptance of the subscription by Belize Electricity Limited.

In making this application I/we represent and warrant that:

- (v) The remittance enclosed herewith has been made on behalf of the undersigned.
- (vi) The offer to subscribe for the Debentures is made in Belize and that the undersigned submits to the jurisdiction of Belize and applicable Belizean law including any rights and remedies that may be available therein;
- (vii) The principal and interest will be payable only in Belize Dollars.
- (viii) I/We have attained the age of majority and have the capacity to contract.

Tick the following which applies:

I am currently a Debenture holder of the Series 3 Debentures. YES NO

This is my first application in respect of this Series 6 Debentures. YES NO

By prior application dated the _____ day of _____
I/we have applied for _____ Series 6 Debentures.

I hereby direct that in the event that my offer is accepted payments of interest and/or principal in respect of my Series 6 Debentures shall be made to the Bank or other Financial Institution account designated below or such account as I may from time to time designate by service of written notarized notice on Belize Electricity Limited.

Name of Bank (or other Financial Institution): _____

Name of Account: _____

Account Number: _____

(Continue overleaf)

BELIZE ELECTRICITY LIMITED

Series 6 Debenture Offering

SUBSCRIPTION FORM B

I hereby direct that in the event that my offer is NOT accepted payments of refund in respect of my Series 6 Debentures shall be made to the Bank or other Financial Institution account designated below.

Name of Bank (or other Financial Institution): _____

Name of Account: _____

Account Number: _____

Debenture holders, who do not provide a bank account number, may pick up payments at the Company's Corporate Headquarters, located at 2½ Miles Philip Goldson Highway, Belize City, Belize. The Company will publish a public notice advising Debenture holders of payment dates. Cheques not picked up within 15 days from the first payment date will be issued via registered mail to the appropriate Debenture holders. Kindly provide address below, to which the Company should mail cheque payments in the event such cheques are not picked up from the Company's Corporate Headquarters.

Street address or P.O. Box: _____

Area: _____

City/Town: _____

(Note: The Bank must carry on business in Belize and the Account must be in Belize Dollars. Any notice of change of Bank Account shall not take effect until seven (7) days after service of the notice on Belize Electricity Limited.)

Signature: _____

Date: _____

SURNAME: _____

SURNAME: _____

FORENAME(S): _____

FORENAME(S): _____

OCCUPATION: _____

OCCUPATION: _____

ADDRESS: _____

ADDRESS: _____

PHONE NO.: _____

PHONE NO.: _____

EMAIL: _____

EMAIL: _____

Other Instructions/Notes

When a Company is subscribing, the subscription form is to be accompanied by a certified resolution from the Company's Board of Directors authorizing the purchase and authorizing an individual to enter into said transaction on behalf of said company with proof of identity of said individual supplied. The resolution must be certified by a director or the secretary of the Company who by his/her certification shall thereby represent that (a) he/she is a validly appointed director or the secretary [as the case may be] and (b) that this application is duly authorized by the Company.

When this form is executed by a person acting in a representative capacity for a holder of Debentures, the signature must be accompanied by satisfactory evidence of authority to sign. Similar evidence is required in the case of subsequent put, sale and/or transfer of debentures.

On the subsequent put, sale and/or transfer of Debentures held by a Company the following authorization documents must be presented along with the completed relevant sale or disposal document – certified resolution from the Company's Board of Directors authorizing sale or other disposal of said Debentures and authorizing an individual to effect such transaction with proof of identity supplied. The resolution must be certified by a director or the secretary of the Company who by his/her certification shall thereby represent that (a) he/she is a validly appointed director or the secretary [as the case may be] and (b) that this transaction is duly authorized by the Company.

On the subsequent put, sale and/or transfer of Debentures held by joint debenture holders both Debenture holders must sign the related sale or disposal document and provide proof of their identity.

On the subsequent put, sale and/or transfer of Debentures held by a deceased Debenture holder, a court [including probate] document appointing the executor(s), administrator(s) or legal representative of the deceased Debenture holder estate must be presented along with the completed sale or disposal document and proof of identity supplied.

In the case of death of one or more joint holders, the principal moneys and premium (if any) and interest on the Debentures may be paid to the survivor or survivors of such holders whose receipt therefore shall constitute a valid discharge to the Company or other paying agent.



BELIZE ELECTRICITY LIMITED

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