



BELIZE ELECTRICITY LIMITED

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October 28, 2015

BEL Statement on Deed of Assurance between Government of Belize, BECOL and Fortis Inc.

Belize Electricity Limited (BEL) is aware that reference has been made to the Company in relation to statements in the media of an alleged “secret agreement” between the Government of Belize (GOB), Belize Electric Company Limited (BECOL) and Fortis Inc.

GOB provided BEL with a draft of the Deed of Assurance five days prior to the execution of the agreement, although the Company is not a signatory. BEL’s awareness was necessary, as the agreement:

1. Recognizes all preceding agreements with regards to BECOL’s operations, inclusive of the Power Purchase Agreement (PPA) signed with BEL in 2001. *This PPA was approved by the Public Utilities Commission in 2007.*
2. Provides assurances that the preceding agreements between BEL and BECOL will not be affected as a consequence of the settlement between GOB, BECOL and Fortis Inc.

It is important to also note that there has been no change to the existing PPAs between BEL and BECOL nor has there been any change to how these agreements will impact electricity rates in the future.

BEL assures its over 1,500 shareholders that the Company remains committed to comply with all legally binding agreements.

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