

For Immediate Release

Committee Members Intend to Support Belize's Consent Solicitation

July 23, 2020 – The Steering members of the Committee of holders of the Government of Belize's U.S. Dollar Bonds due 2034 (the "Bonds") have engaged constructively with the Belize authorities following the Government's June 17, 2020 public announcement referring to its liquidity challenges associated with the COVID-19 pandemic. Furthermore, the Committee has taken note of the Government's Consent Solicitation launched on July 17, 2020 that seeks bondholder approval to capitalize the coupon payments under the Bonds falling due on August 20, 2020, November 20, 2020 and February 20, 2021.

The Committee recognizes the importance of Belize enhancing economic reforms to diversify its economy and support resilience against external shocks. The Committee notes that the Consent Solicitation would include in the Bonds an additional information covenant that would provide investors with quarterly conference calls with the Belize authorities to discuss economic developments informed by debt stock and debt servicing projections. The Committee hopes that the cash flow relief that the Government has requested and the commitment for closer engagement with investors will support Belize's efforts to undertake the necessary reforms to recover from its liquidity challenges. In that light, the Committee intends to assent to the request for bondholder approval contained in Belize's Consent Solicitation.

The Committee encourages all bondholders to carefully consider the terms of the Consent Solicitation in making their own independent appraisal of the merits and risks of participating in the Consent Solicitation.

Orrick, Herrington & Sutcliffe LLP acted as the Committee's legal advisers and BroadSpan Capital LLC acted as the Committee's financial advisors.

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