

NOTICE TO PROSPECTIVE FOREIGN INVESTORS

ON APPLICABLE EXCHANGE CONTROL LAWS

This Offering of 4,000,000 Ordinary Shares (the “Shares”) in Hydro Belize Limited (“HBL”) by the Government of Belize constitutes a Belize Securities Offering (the “Offering”) and is made solely in accordance with the laws of Belize. The Prospectus, “**Hydro Belize Limited 4,000,000 Ordinary Shares**”, has not been registered with any other securities regulatory authority of any jurisdiction other than Belize, and this Offering is not authorized to be offered under the laws of any jurisdiction other than Belize.

While prospective investors who are **not resident in Belize** are not prohibited from purchasing shares in HBL, such acquisitions are subject, *inter alia*, to the Exchange Control Regulations Act. The acquisition or transfer of shares or any security in a Belize company by a non-resident requires prior written notice to the Central Bank of Belize, providing full particulars of the transaction.

Prospective investors are advised that the applicability of the *Exchange Control Regulations* is determined by residency rather than citizenship. It is the responsibility of any non-resident applicant to ensure that the requisite written notice is provided to the Central Bank of Belize prior to the submission of any application. Failure to comply with the *Exchange Control Regulations* may affect the validity of the transfer and be subject to criminal or other enforcement measures.

Prospective non-resident investors are also advised that any dividends, if any, will be distributed in Belize Dollars only. Further, it shall be the responsibility of any non-resident investor to obtain the necessary exchange control approvals for the repatriation of dividends and/or capital.

Any prospective investor should comply with the applicable laws of Belize and must seek their own legal advice regarding whether an investment in the Shares will violate the laws of any other jurisdiction. Non-resident prospective investors should consult with their own legal advisor(s) regarding the applicability of the *Exchange Control Regulations* among other relevant laws to their specific circumstances and the procedure for filing the necessary notice with the Central Bank of Belize.