BELIZE:

BELIZE ELECTRICITY INVESTMENTS ACT, 2025

ARRANGEMENT OF SECTIONS

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SCHEDULE I.

SCHEDULE II.

No. 20 of 2025

I assent,

Governor-General

21st October, 2025.

AN ACT to ratify and give effect to the FBL Share Purchase Agreement for the acquisition of the entirety of the issued and outstanding share capital in Fortis Belize Limited by the Government of Belize and the BEL Share Purchase Agreement for the acquisition by the Government of Belize of 22,984,662 shares in Belize Electricity Limited owned by Fortis Cayman Inc.; to charge the Consolidated Revenue Fund with and authorize the payment of the purchase price and related sums therefrom; to authorise the Financial Secretary to make payments and to issue Treasury Bills and Treasury Notes for the purposes of financing the said acquisitions; to raise the principal sums represented by Treasury Bills and Treasury Notes outstanding at any one time; to authorize the divestment of the FBL Shares and the BEL Shares to members of the public; and to provide for matters connected therewith or incidental thereto.

(Gazetted 21st October, 2025).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

Short title and construction.

1. This Act may be cited as the

BELIZE ELECTRICITY INVESTMENTS ACT, 2025,

Interpretation

2. In this Act -

"BEL" means Belize Electricity Limited;

"BEL Share Purchase Agreement" means the Share Purchase Agreement between Fortis Cayman Inc. and the Government dated the 14th day of October, 2025 the terms of which are reproduced in Schedule II;

"BEL Shares" means 22,984,662 ordinary shares in BEL, representing 33.3% of the issued and outstanding ordinary shares in the capital of BEL and all right, title and interest therein acquired or to be acquired by the Government under and by virtue of the BEL Share Purchase Agreement;

"FBL" means Fortis Belize Limited;

"FBL Share Purchase Agreement" means the Share Purchase Agreement between Fortis Energy Cayman Inc and the Government dated the 14th day of October, 2025 the terms of which are reproduced in Schedule I;

"FBL Shares" mean any and all of the issued share capital in FBL, and all right, title and interest therein acquired or to be acquired by the

Government under and by virtue of the Share Purchase Agreement;

"Fortis Companies" means Fortis Energy Cayman Inc. and Fortis Cayman Inc.;

"Government" means the Government of Belize;

"Share Purchase Agreements" means collectively the FBL Share Purchase Agreement and the BEL Share Purchase Agreement.

3. For greater certainty, it is hereby declared that the Government-

Validation of Government's authority.

(a) has, with full authority entered into the Share Purchase Agreements;

(b) is lawfully authorized to carry out its obligations as provided under the Share Purchase Agreements; and

(c) is lawfully authorized to divest the FBL Shares and the BEL Shares or any portion thereof to members of the public.

4. All amounts payable by the Government as the purchase price and any related costs as provided in the Share Purchase Agreements shall be a charge on the Consolidated Revenue Fund.

Purchase price payable from the Consolidated Revenue Fund.

5. The Financial Secretary is authorized to pay the purchase price provided for in the Share Purchase Agreements at the times and on the terms set out therein.

Financial Secretary authorized to pay purchase price.

Financial Secretary authorized to issue treasury bills and treasury notes.

6. The Financial Secretary is authorised to issue Treasury Bills and Treasury Notes in such amounts and on such terms as may be necessary to meet the obligations of the Government under the Share Purchase Agreements.

Consequential amendments of Treasury Bills Act CAP 83

7. The Treasury Bills Act is amended in section 3(2) as follows –

in **paragraph (a)**, by substituting the words "**six hundred million dollars**" for the words "**four hundred million dollars**";

in **paragraph (b)**, by substituting the words "**one billion six hundred million dollars**" for the words "**one billion two hundred million dollars**".

Procedure on disposal of shares.

8. Notwithstanding the provisions of any other law, the Government is hereby authorised, from time to time, to sell any of the BEL Shares and the FBL Shares to members of the public, provided that no BEL Shares or FBL Shares shall be sold to the public for a price per share less than the purchase price per share under the Share Purchase Agreements.

Payment on divestment to the Consolidated Revenue Fund.

9. All amounts paid to the Government on any divestment by the Government of the FBL Shares and the BEL Shares or any portion thereof shall be paid into the Consolidated Revenue Fund.

Exemptions conferred.

10. Notwithstanding anything to the contrary contained in the Income and Business Tax Act, the Exchange Control Regulations Act and Regulations made there under, the Stamp Duties Act or any other law, rule, regulation, order or instrument whatsoever:

(a) the exemptions from taxes, duties, fees and imposts and exchange control requirements set out in the Share Purchase Agreements shall vest in the Fortis Companies and shall have effect in Belize

until completion of the transactions contemplated under the Share Purchase Agreements; and

(b) upon divestment of any of the FBL Shares or the BEL Shares or any portion thereof, any such transfer by the Government to any member of the public shall be exempt from stamp duty and any dividends declared and/or distributed by or any interest paid on any securities issued by FBL or BEL as the case may be shall be exempt from any income, business or withholding taxes.

Commencement.

11. This Act shall come into force on the 21st day of October, 2025.

SCHEDULE I

[section 2]

FBL SHARE PURCHASE AGREEMENT

Execution Version

SHARE PURCHASE AGREEMENT

FORTIS ENERGY CAYMAN INC.

– and –

GOVERNMENT OF BELIZE

October 14, 2025

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THIS AGREEMENT made as of the 14th day of October, 2025,

BETWEEN:

FORTIS ENERGY CAYMAN INC.,
an exempted company existing under the laws of
the Cayman Islands,

(hereinafter referred to as "**Seller**")

- and -

GOVERNMENT OF BELIZE,
including any and all successor governments,

(hereinafter referred to as "**Purchaser**").

WHEREAS Seller wishes to sell to Purchaser and Purchaser wishes to purchase from Seller all of the Purchased Shares on the terms and conditions hereinafter set forth;

AND WHEREAS the purchase and sale of the Purchased Shares remains subject to certain conditions precedent, including Parliamentary Approval;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**" means, with respect to any Person, another Person which directly or indirectly controls, or is controlled by, or is under common control with the first Person, and for these purposes "control" is the power, whether by contract or ownership of equity or other similar interests, to select or cause the selection of a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, registration, certificate, waiver, license, ruling, expiry or termination of a waiting period or similar authorization of any Governmental Authority having jurisdiction over the Person;

"**BEL**" means Belize Electricity Limited, a company duly incorporated under the laws of Belize pursuant to the *Companies Act* (Belize);

"**BEL Share Price**" means $18,000,000 in immediately available funds, being the amount payable by the Purchaser to FCI as full and final settlement of the Put Option Price (as defined in the Deed of Settlement and Compromise);

"**BEL Share Purchase Agreement**" means the purchase and sale agreement for the Fortis BEL Shares among FCI and Purchaser dated as of the date of this Agreement;

"**Business**" has the meaning set out in Section 4.9;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, the Province of Newfoundland and Labrador, the Cayman Islands or Belize, on which commercial banks in Toronto, Ontario, St. John's, Newfoundland and Labrador, George Town, the Cayman Islands, and Belize City, Belize are open for business;

"**Claim**" has the meaning set out in Section 7.7(a);

"**Closing**" means the closing of the transactions contemplated by this Agreement;

"**Closing Cash Amount**" means the amount of cash on hand of FBL on the Closing Date;

"**Closing Date**" means the later of (a) October 31, 2025; and (b) such other date as Seller and Purchaser may mutually agree in writing; provided, however, that the Closing Date shall occur no later than the Outside Date;

"**Confidential Information**" means all information (written or oral) that is proprietary to FBL and regarding FBL or the Business. The term "Confidential Information" shall not include information that (a) is or becomes generally available to the public or generally known in the industry other than as a result of disclosure in violation of this Agreement, (b) was developed by the party owing a duty of confidentiality hereunder (a "**recipient**") independent of any disclosure by a party to whom such a duty is owed (a "**beneficiary**") or was available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the beneficiary, or (c) becomes available to the recipient on a non-confidential basis from a source other than a beneficiary, provided that the recipient shall have made reasonable inquiry to satisfy itself that the source was not, when it disclosed the information to the recipient, prohibited from so doing by a confidentiality obligation owed to a beneficiary, whether contractual, fiduciary or otherwise;

"**Contract**" means any agreement, indenture, contract, option, legally binding instrument or other commitment, whether written or oral, including but not limited to a bond, mortgage, lease, sublease, deed, deed of trust, joint venture agreement, license, sublicense or undertaking;

"**Data Room**" means the Donnelley Financial Solutions electronic data room titled "Project Vernon" established by Seller in respect of the transactions contemplated hereby to which Purchaser and its Representatives have been provided access, as constituted at 5:00 p.m. (Toronto time) on the day that is two Business Days prior to the date hereof;

"**Deed of Assurance**" means the deed of confirmation and assurance dated September 8, 2015 among the Government of Belize, Belize Electric Company Limited (the predecessor to FBL) and Fortis Inc., as the same may be amended, restated, supplemented or otherwise modified from time to time;

"**Deed of Settlement and Compromise**" means the deed of settlement and compromise dated August 28, 2015 among Purchaser, FCI, Maritime Electric Cayman Inc., Newfoundland Energy Cayman Inc. and Fortis Energy International (Belize) Inc., as the same may be amended, restated, supplemented or otherwise modified from time to time;

"**Deed of Assurance Termination Instrument**" has the meaning set out in Section 3.4(d);

"**Direct Claim**" has the meaning set out in Section 7.7(a);

"**Dispute**" has the meaning set out in Section 9.1(a);

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing;

"**FBL**" means Fortis Belize Limited, a company incorporated under the laws of Belize pursuant to the *Companies Act* (Belize);

"**FCI**" means Fortis Cayman Inc., a company incorporated under the laws of the Cayman Islands;

"**Financial Statements**" means the audited financial statements of FBL as at and for the years ended December 31, 2024 and 2023 as disclosed in the Data Room;

"**Fortis BEL Shares**" means the 22,984,662 ordinary shares in the capital of BEL and held by FCI;

"**Franchise Agreements**" means, collectively, (a) the amended and restated franchise agreement dated November 21, 2001 among the Government of Belize, Central America, BEL and Belize Electric Company Limited (predecessor to FBL); (b) the thermal and additional hydro franchise agreement dated November 21, 2001 among the Government of Belize, BEL and FBL; and (c) the thermal and additional hydro guaranty agreement dated November 21, 2001 among the Government of Belize, BEL and FBL;

"**Fundamental Purchaser Representations and Warranties**" means, collectively, the representations and warranties set out in Section 5.1 (Capacity, Authorization and Enforceability) and Section 5.4 (Financial Resources);

"**Fundamental Seller Representations and Warranties**" means, collectively, the representations and warranties set out in Section 4.1 (Organization of Seller), Section 4.2 (Authorization and Enforceability), Section 4.3 (Capitalization of FBL),

Section 4.4 (Ownership of Purchased Shares) and Section 4.5 (No Other Agreements to Purchase);

"**Governmental Authority**" means any domestic or foreign (a) federal, provincial, state, regional, territorial, municipal, local or other government, (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, regulatory agency or self-regulatory agency, bureau or instrumentality, including, for greater certainty, BEL, or (c) any body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

"**ICC**" has the meaning set out in Section 9.1(a);

"**Indebtedness**" means, with respect to any Person, any indebtedness or liability of such Person: (a) for borrowed money; (b) evidenced by any note, bond, debenture or other security or similar instrument; (c) for the deferred purchase price of property, goods or services; (d) in respect of any lease of real or personal property (or a combination thereof), which liabilities are required to be classified and accounted for under U.S. GAAP as capital leases; (e) under any conditional sale or other title retention agreement with respect to property acquired by such Person; (f) without duplication, for any accrued interest, premiums, penalties, late charges, collection fees and other obligations relating to the foregoing; and (g) with respect to any indebtedness, liability, or other obligation referred to in clauses (a) through (f) above of any other Person that is guaranteed by such Person or secured by Encumbrances on such Person's assets;

"**Indemnification Cap**" has the meaning set out in Section 7.6(c);

"**Indemnified Party**" has the meaning set out in Section 7.7(a);

"**Indemnifying Party**" has the meaning set out in Section 7.7(a);

"**Insurance Policies**" has the meaning set out in Section 4.10;

"**Laws**" means, in respect of any Person, property, transaction or event, any and all applicable (a) laws (including common law), constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws, and (b) judgments, orders, writs, injunctions, decisions, awards and directives, in each case, of any Governmental Authority;

"**Losses**" means all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, costs and expenses (including reasonable legal and other professional fees, court or arbitration fees, disbursements, interest, penalties, investigation and defense expenses or amounts paid in settlement but excluding punitive, exemplary or aggravated damages other than any such punitive, exemplary or aggravated damages awarded to a third party that constitute a Claim);

"**Material Adverse Effect**" means any event, change, occurrence, circumstance, fact or effect that, when taken individually or together with all other adverse events, changes, occurrences, circumstances, facts or effects, is material and adverse to the business, properties, assets, liabilities, results of operations, or condition (financial or otherwise) of FBL; provided, however, that no event, change, occurrence, circumstance, fact or effect,

to the extent arising from or relating to any of the following, shall be deemed to constitute a Material Adverse Effect or shall be taken into account in determining whether a Material Adverse Effect has occurred:

(a) economic, securities, credit, financial or capital markets conditions generally;

(b) changes affecting generally the industries and markets in which FBL conducts its Business;

(c) any act of terrorism or any outbreak of hostilities, military action or war or any escalation or worsening thereof;

(d) any adoption, proposal, implementation or change in applicable Laws, or any interpretation thereof, by a Governmental Authority;

(e) any change in applicable accounting standards, or the enforcement, interpretation or application thereof;

(f) any epidemic, pandemic, disease outbreak, other health crisis or public health event;

(g) the entry into or announcement of this Agreement, including the identity of Purchaser, compliance with the terms of this Agreement or any action or inaction required by this Agreement or taken with the prior written consent of Purchaser;

(h) any matter which has been expressly disclosed by Seller to Purchaser in the Schedules to this Agreement; and

(i) any failure of FBL to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account, in determining whether there has been or will be a Material Adverse Effect);

"**Material Contracts**" has the meaning set out in Section 4.14;

"**Material Seller Representations and Warranties**" means, collectively, the representations and warranties set out in Section 4.6 (No Violation), Section 4.7 (Seller Authorizations and Consents), Section 4.14 (Agreements and Commitments), Section 4.15 (Financial Statements; Absence of Liabilities) and Section 4.22 (Indebtedness and Security);

"**Notice of Claim**" has the meaning set out in Section 7.7(a);

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent with past practice of such Person and is taken in the ordinary course of the operations of such Person;

"**Outside Date**" means November 15, 2025;

"**Owned Real Property**" has the meaning set out in Section 4.11;

"**Parliamentary Approval**" means the approval of this Agreement and the transactions contemplated herein by the National Assembly, followed by Royal Assent from the Governor-General of Belize and publication in the Gazette;

"**Permitted Encumbrances**" means any one or more of the following:

(a) statutory liens for Taxes and assessments or other government charges that are not yet due and payable;

(b) inchoate liens claimed or held by any Governmental Authority or a public utility in respect of the payment of Taxes or utilities not yet due and payable or which are not delinquent and being contested in good faith;

(c) Encumbrances given in the Ordinary Course of the operation of the Business to any public or private utility or Governmental Authority in connection with the operation of the Business, in accordance with applicable Laws, other than security for borrowed money;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like liens arising in the Ordinary Course of business in respect of liabilities that are not yet due or if due and payable, but are unpaid, are being contested in good faith, and in respect of which adequate reserves are maintained;

(e) Encumbrances made or incurred in the Ordinary Course of the Business to secure workers' compensation, surety or appeal bonds, letters of credit and costs of litigation when required by applicable Law;

(f) equipment leases or purchase money security interests incurred in the Ordinary Course of the Business; and

(g) in respect of real property:

(i) easements, restrictions, restrictive covenants, rights-of-way and other similar rights or any interest therein, provided the same do not and would not reasonably be expected to materially impair the current use, occupancy, marketability, value, occupancy or operation of the property subject thereto;

(ii) the reservations in any original grants from a Governmental Authority of any real property or interest therein and statutory exceptions to title;

(iii) title defects, irregularities, encroachments, easements, rights-of-way or similar interests, that: (A) are or would be disclosed by an up-to-date survey of the real property; or (B) do not and would not reasonably be expected to, individually or in the aggregate, materially adversely affect the current use, occupancy, marketability, or value of such real property;

(iv) rights of expropriation of a Governmental Authority, access, use or any other right conferred or reserved by applicable Laws;

(v) all applicable Laws relating to land use, building and zoning, provided that the same, or any non-compliance with the same, do not and would not reasonably be expected to, individually or in the aggregate, materially adversely affect the current use, occupancy, marketability or value of the real property to which they relate and are not violated by the current use of such real property;

(vi) any rights of a Governmental Authority in the use or continuous flow of any natural water courses or water bodies within, crossing or abutting the real property; and

(vii) any rights of any Governmental Authority reserved by any statutory provision or by the terms of any lease, license, franchise, grant or permit to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

"**Person**" means any individual, corporation, company, exempted company, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization;

"**Power Purchase Agreements**" means, collectively, (a) the amended and restated power purchase agreement dated November 21, 2001 between BEL and Belize Electric Company Limited (predecessor to FBL); and (b) the power purchase agreement dated March 15, 2007 between BEL and Belize Electric Company Limited (predecessor to FBL), as amended by amendment letter #1 dated January 23, 2009 between such parties and amendment letter #2 dated January 15, 2010 between such parties;

"**Proceedings**" has the meaning set out in Section 4.19(a);

"**Purchase Price**" has the meaning set out in Section 2.2;

"**Purchased Shares**" means 8,000,000 shares in the capital of FBL of a par value of BZ$1.00 per share;

"**Purchaser**" has the meaning set out in the recitals;

"**Purchaser Indemnified Persons**" has the meaning set out in Section 7.3;

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Authority, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Authority, in each case required in connection with the transactions contemplated by this Agreement;

"**Representatives**" means, with respect to a Person, such Person's directors, officers, employees, accountants, auditors, legal and financial advisors, consultants, agents and other representatives;

"**Rules**" has the meaning set out in Section 9.1(a);

"**Seller**" has the meaning set out in the recitals;

"**Seller Indemnified Persons**" has the meaning set out in Section 7.4;

"**Taxes**" means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, land transfer, license, payroll, PAYE, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority;

"**Tenured Properties**" means all of the lands and premises owned, licensed, leased or otherwise permitted to be used and occupied by FBL, pursuant to the Tenures;

"**Tenures**" means those leases, rights of way, statutory rights of way, grants by a Governmental Authority and other tenures and/or licenses of occupation with respect to the Tenured Properties set forth in Schedule 4.12 and any grants by a Governmental Authority or other tenures issued in replacement of any of the tenures in place as at the date of this Agreement;

"**Third Party Claim**" has the meaning set out in Section 7.7(a);

"**Threshold Amount**" has the meaning set out in Section 7.6(b);

"**Time of Closing**" means 11:00 a.m. (Belize time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree;

"**Transfer Taxes**" means transfer, sales, use, value added, land transfer, recording, documentary, stamp, registration, excise, stock or unit transfer and other similar Taxes and fees, including interest and penalties thereon; and

"**U.S. GAAP**" means U.S. generally accepted accounting principles as in effect from time to time.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the words "including" and "includes" are deemed to mean "including without limitation" and "includes without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to any Contract (including this Agreement) means such Contract as amended, modified, replaced or supplemented from time to time;

(h) all dollar amounts refer to United States dollars;

(i) any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(j) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day; and

(k) the *ejusdem generis* rule does not apply to this Agreement.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.4 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

(b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Article 9, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Agreement.

1.5 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

1.6 Knowledge

References in this Agreement to the knowledge of Seller mean the actual knowledge, after due inquiry, of any one or more of Kay Menzies and Gary Smith, but without any requirement to make any inquiries of third parties or any Governmental Authority or to perform any search of any public registry office or system.

1.7 Schedules

(a) The following Schedules are attached to and form part of this Agreement:

Schedule 4.3	Capitalization of FBL
Schedule 4.10	Title to and Location of Personal and Other Property
Schedule 4.11	Owned Real Property
Schedule 4.12	Tenures
Schedule 4.13	Insurance Policies
Schedule 4.14	Material Contracts
Schedule 4.17	Absence of Changes
Schedule 4.18	Affiliate Transactions
Schedule 4.20	Bank Accounts and Attorneys
Schedule 4.21	Directors and Officers
Schedule 4.23	Employees
Schedule 4.24	Benefit Plans
Schedule 6.1	Conduct of Business

(b) Any matter disclosed on any of the Schedules shall be deemed to be disclosed on each other Schedule relating to such matters to the extent that the disclosure is reasonably apparent from its face to be applicable to such other Schedule. Any disclosure made in any particular numbered Schedule that expressly states that it is an exception to one or more specified representations in the accompanying Section of the Agreement, or with respect to which it is reasonably apparent on its face that it is an exception to one or more specified representations in the accompanying Section of the Agreement, shall constitute an exception to

the representations and warranties contained in such Section, whether or not the representation contains the phrase "except as set forth in Schedule" or similar language.

(c) The purpose of the Schedules is to set out the qualifications, exceptions and other information called for in this Agreement. The parties acknowledge and agree that the information and disclosures contained in the Schedules do not constitute or imply, and will not be construed as:

(i) any representation, warranty, covenant or agreement which is not expressly set out in the body of this Agreement;

(ii) an admission of any liability or obligation of Seller;

(iii) an admission that the information is material;

(iv) a standard of materiality, a standard for what is or is not in the Ordinary Course of business, or any other standard contrary to the standards contained in the body of this Agreement; or

(v) an expansion of the scope or effect of any of the representations, warranties and/or covenants set out in this Agreement.

(d) Disclosure of any information in the Schedules that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature.

1.8 Exhibits

The following Exhibits are attached to and form part of this Agreement:

Exhibit A	-	Form of Resignation and Mutual Release
Exhibit B	-	Resigning Directors of FBL
Exhibit C	-	Form of Mutual Release

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Shares

Subject to the terms and conditions of this Agreement, at the Time of Closing, Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, all of the Purchased Shares together with all rights attaching thereto, free and clear of all Encumbrances, in consideration for the Purchase Price.

2.2 Purchase Price

The aggregate purchase price payable by Purchaser to Seller for the Purchased Shares shall be $112,000,000 payable in cash (the "**Purchase Price**"). At the Time of Closing, Purchaser shall pay Seller the Purchase Price by wire transfer of immediately available funds to the account designated in writing by Seller prior to the Closing Date.

ARTICLE 3
CLOSING

3.1 Closing

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Shares shall be deemed to take effect as at the Time of Closing. The Closing shall take place remotely by exchange of documents and signatures (or electronic counterparts), provided that the share certificates evidencing the Purchased Shares shall be physically delivered to Purchaser on the Closing Date at the office of Purchaser's counsel in Belize City, Belize, or such other place as the parties may agree. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

3.2 Conditions of Closing for the Benefit of Purchaser

The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, Purchaser:

(a) the Seller Fundamental Representations shall be true and correct in all respects as of the Closing Date as if made as at and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date and, in either case, except for *de minimis* inaccuracies);

(b) the representations and warranties of Seller contained in Article 4 (other than the Seller Fundamental Representations) shall be true and correct in all respects without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date) except where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(d) Purchaser shall have obtained Parliamentary Approval; and

(e) all deliveries contemplated by Section 3.4 shall have been tabled.

3.3 Conditions of Closing for the Benefit of Seller

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, on or before the Time of Closing, of each of the

following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, Seller:

(a) the Purchaser Fundamental Representations shall be true and correct in all respects as of the Closing Date as if made as at and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date and, in either case, except for *de minimis* inaccuracies);

(b) the representations and warranties of Purchaser contained in Article 5 (other than the Purchaser Fundamental Representations) shall be true and correct in all respects as of the Closing Date as if made as at and as of such date (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date) except where the failure of such representations and warranties to be true and correct in all respects would not reasonably be expected to prevent, individually or in the aggregate, Purchaser from complying with its obligations under this Agreement;

(c) Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(d) Purchaser shall have obtained Parliamentary Approval;

(e) the sale of the Fortis BEL Shares by FCI to Purchaser pursuant to the BEL Share Purchase Agreement shall have been completed; and

(f) all deliveries contemplated by Section 3.5 shall have been tabled.

3.4 Closing Deliveries by Seller

At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(a) a receipt from Seller for the Purchase Price;

(b) all original certificates relating to the Purchased Shares registered in the name of Seller, together with assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, for transfer of the Purchased Shares to Purchaser;

(c) the books and records of FBL in the possession of Seller, including any minute books and share transfer records;

(d) deed of termination in respect of the Deed of Assurance (the "**Deed of Assurance Termination Instrument**"), duly executed by FBL and Fortis Inc. and effective on Closing;

(e) a certificate executed on behalf of Seller by an officer thereof, dated the Closing Date, without personal liability, certifying that the conditions set forth in Sections 3.2(a), 3.2(b) and 3.2(c) have been fulfilled;

(f) resignations and mutual releases in substantially the form attached hereto as Exhibit A, duly executed by FBL and each of the directors of FBL listed in Exhibit B, such resignations and mutual releases to be effective on Closing;

(g) the mutual release in the form attached as Exhibit C, duly executed by the Seller;

(h) a certificate of good standing or existence (or equivalent thereof) in respect of each of Seller and FBL from the appropriate Governmental Authority of its jurisdiction of incorporation or formation dated no earlier than ten Business Days prior to the Closing Date;

(i) a copy of resolutions of the directors of Seller certified by an officer of Seller authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby, in form and substance acceptable to Purchaser acting reasonably;

(j) USB flash drive containing the Data Room;

(k) a copy of the resolutions of directors of FBL certified by an officer of FBL authorizing the transfer of the Purchased Shares from Seller to Purchaser; and

(l) all other documents required to be delivered by Seller to Purchaser pursuant to this Agreement or reasonably necessary to give effect to the transactions contemplated hereby as Purchaser may reasonably request prior to the Closing.

3.5 Closing Deliveries by Purchaser

At the Closing, Purchaser shall deliver or cause to be delivered to Seller:

(a) the Purchase Price in accordance with Section 2.2;

(b) a receipt from Purchaser for the Purchased Shares;

(c) a certificate executed on behalf of Purchaser by an officer thereof, dated the Closing Date, without personal liability, certifying that the conditions set forth in Sections 3.3(a), 3.3(b) and 3.3(c) have been fulfilled;

(d) the mutual release in the form attached as Exhibit C, duly executed by the Purchaser;

(e) the Deed of Assurance Termination Instrument, duly executed by the Government of Belize and effective on Closing; and

(f) all other documents required to be delivered by Purchaser to Seller pursuant to this Agreement or reasonably necessary to give effect to the transactions contemplated hereby as Seller may reasonably request prior to the Closing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser that, except as disclosed in the Schedules hereto, the statements contained in this Article 4 are true and correct on the date hereof, and acknowledges that Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Shares.

4.1 Organization of Seller

Seller is duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has the corporate power to own or lease its property, to own the Purchased Shares, to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Seller is not subject to any insolvency, reorganization, liquidation or other similar proceedings under any applicable Laws.

4.2 Authorization and Enforceability

This Agreement has been duly and validly authorized and approved by all requisite corporate action, executed and delivered by Seller and is a legal, valid and binding obligation of Seller, enforceable against Seller by Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3 Capitalization of FBL

Schedule 4.3 sets forth the capital structure of FBL by listing thereon the number of shares of FBL that are authorized and that are issued and outstanding. All of the Purchased Shares have been duly and validly issued and are outstanding as fully paid and non-assessable shares in the capital of FBL.

4.4 Ownership of Purchased Shares

Seller is the sole legal, registered and beneficial owner of record of the Purchased Shares, with good and valid title thereto and all rights over them. Upon completion of the transactions contemplated by this Agreement, the Purchased Shares will be owned by Purchaser as the legal, registered and beneficial owner of record, with good, marketable and valid title thereto, free and clear of all Encumbrances other than Encumbrances granted by Purchaser. The Purchased Shares are not subject to any voting trust, shareholder agreement or voting agreement.

4.5 No Other Agreements to Purchase

(a) No Person other than Purchaser has any written or oral agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of

becoming an agreement or option for the purchase or acquisition from Seller of any of the Purchased Shares.

(b) Subject only to this Agreement, no Person has any Contract or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a Contract, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares of FBL. There are no outstanding or authorized stock appreciation rights, phantom stock, performance-based rights or profit participation or similar rights or obligations of FBL.

4.6 No Violation

None of the sale of the Purchased Shares, the execution and delivery by Seller of this Agreement nor the consummation of the transactions provided for herein will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with, cause the acceleration of, any obligation of Seller under: (a) its organizational documents, constating documents, memorandum and articles of association or resolutions of its board of directors (or any committee thereof) or shareholders; (b) any material Contract, Authorization or Regulatory Approval held by it or by which it is bound; or (c) any applicable Laws. Without limiting the generality of the foregoing, no material Authorizations or Contracts to which Seller or FBL is a party or by which either such entity is bound may be accelerated, modified, terminated, or by their terms require the approval of, making a filing with, or giving notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

4.7 Seller Authorizations and Consents

(a) The execution and delivery of this Agreement by Seller does not, and the performance of this Agreement and consummation of the transactions contemplated hereby by Seller will not, require any Regulatory Approval or other action by, or filing with or notification to, any Governmental Authority.

(b) No material Contract to which Seller or FBL is a party or by which Seller or FBL is bound by its terms requires the approval of, making a filing with, or giving notice to, any Governmental Authority, or other Person in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

4.8 No Other Subsidiaries

FBL does not own or have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of, or other equity or proprietary interests in, any Person.

4.9 Business of FBL

The only business operation carried on by FBL is the ownership, operation and maintenance of the 25-megawatt Mollejon hydroelectric facility, the 7.3-megawatt Chalillo hydroelectric facility, and the 19-megawatt Vaca hydroelectric facility, each located on the Macal River in Belize, the sale of electricity produced at such facilities, and businesses associated therewith or ancillary thereto (the "**Business**").

4.10 Title to and Location of Personal and Other Property

Except as set out in Schedule 4.10, the property and assets of FBL are owned legally and beneficially by FBL as the beneficial owner thereof with good and marketable title thereto, free and clear of all Encumbrances other than Permitted Encumbrances. Except for the services provided by Seller and its Affiliates and set forth on Schedule 4.18, FBL has all assets reasonably necessary for the operation of the Business immediately after the Closing in the same manner in all material respects as conducted prior to Closing. The assets used in the Business are in good operating condition and repair, ordinary wear and tear excepted, and have been maintained in accordance with normal industry practice.

4.11 Owned Real Property

FBL does not own and has not agreed to acquire any real property or freehold interest in real property other than the owned real property described in Schedule 4.11 (the "**Owned Real Property**"). FBL has the exclusive right to possess, use and occupy, and has good and marketable title to, the Owned Real Property, free and clear of all Encumbrances of any kind other than Permitted Encumbrances. All buildings, structures, improvements and appurtenances situated on the Owned Real Property are in operating condition and in a state of good maintenance and repair and are adequate and suitable for the purposes for which they are now being used and FBL has adequate rights of ingress and egress to the Owned Real Property for the operation of the Business as conducted on such premises in the Ordinary Course. Neither any building, structure, improvement or appurtenance constituting Owned Real Property, nor the operation or maintenance thereof, violates any restrictive covenant or any provision of any Laws, or encroaches on property owned by others.

4.12 Tenures

(a) Except as set out in Schedule 4.12, FBL is not a party to, or under any Contract to become a party to, any lease, statutory right of way, license, permit, grant by a Governmental Authority or other tenure or other agreement with respect to real property other than the Tenures. Except as disclosed in Schedule 4.12, FBL is not a sublessor, assignor, grantor, successor or party in any other capacity under any Tenure.

(b) Each Tenure is in good standing and in full force and effect, without amendment, and FBL is not in material breach of any covenants, conditions or obligations contained therein. Each Tenure creates a good and valid interest or, with respect to leased real property, a valid leasehold interest, in favour of FBL in each of the Tenured Properties that is owned or leased by FBL pursuant to the terms of the Tenures. FBL has adequate rights of ingress and egress to and from the Tenured Properties for the operation of the Business in the Ordinary Course in all material respects. To the knowledge of Seller, the operation of the Business from the Tenured Properties does not materially violate any restrictive covenant or any provision of any applicable Law or materially encroach on any property owned by others.

(c) No material capital improvements or construction work is ongoing at any of the Tenured Properties and all accounts for work and services performed or materials placed or furnished upon or in respect of construction relating to any of the Tenured Properties or any part thereof (which work and services are the responsibility of FBL) have been fully paid.

4.13 Insurance

Except for deductible amounts as set forth in Schedule 4.13, FBL has all of its property and assets insured against loss or damage from all insurable hazards or risks on a replacement cost basis and such insurance coverage continued in full force and effect up to the Time of Closing. Schedule 4.13 sets out all insurance policies maintained by or on behalf of FBL on, or covering, the property and assets of FBL as of the date hereof (specifying insurer, amount of coverage, type of insurance, policy numbers) (the "**Insurance Policies**") and any pending claims thereunder. FBL is not in default with respect to any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim under any such insurance policy in a due and timely fashion. To the knowledge of Seller, there are no circumstances in respect of which a claim could be made under the Insurance Policies. Each of the Insurance Policies is expected to terminate in the ordinary course concurrent with and as a result of Closing.

4.14 Agreements and Commitments

(a) Except for the Franchise Agreements, the Power Purchase Agreements, the Insurance Policies, the Deed of Assurance, the Tenures and the Contracts listed in Schedule 4.14 to which FBL is a party (collectively, the "**Material Contracts**"), FBL is not a party to or bound by any material Contract and, without limiting the foregoing, any Contracts of the following types are "material" for purposes of this Section 4.14:

(i) any capacity purchase agreements entered into in respect of the Business;

(ii) any trust indenture, hypothec, mortgage, promissory note, loan agreement, guarantee or other Contract for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with U.S. GAAP;

(iii) any profit sharing, bonus, stock option, pension, retirement, disability, stock purchase, medical, dental, hospitalization, insurance or similar plan or agreement providing benefits to any current or former director, officer or consultant;

(iv) any commitment to make charitable contributions;

(v) any Contract for capital expenditures in excess of $1,000,000 individually or $2,000,000 in the aggregate for all such Contracts;

(vi) any Contract for the sale of any material assets, other than sale of electricity or capacity in the Ordinary Course of the Business;

(vii) any Contract pursuant to which it is a lessor of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property which involves a price, consideration or financial obligation of more than $500,000 individually or $2,500,000 in the aggregate on an annual basis and the term of which expires, or may expire, more than one year after the date of this Agreement;

(viii) any confidentiality, secrecy, non-disclosure or non-competition Contract or similar Contract (whether as a beneficiary or obligor thereunder);

(ix) any Contract that expires or may expire more than one year after the date of this Agreement, which involves a price, consideration or financial obligation of more than $2,500,000;

(x) any power of attorney relating to the Business in favour of any Person; or

(xi) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or Indebtedness of any other Person, except for cheques endorsed for collection in the Ordinary Course of the Business.

(b) FBL has performed all of the material obligations required to be performed by it and is entitled to all benefits under, and is not in material breach or default or alleged to be in material breach or default in respect of, and to the knowledge of FBL as at the date of this Agreement, no other party to a Material Contract is in material breach or default of, any of the Material Contracts to which it is a party or by which it is bound. All such Material Contracts are valid, binding, in good standing and in full force and effect; and no event, condition or occurrence exists which, after notice or lapse of time or both, would constitute a default under or give rise to any right to terminate or accelerate the obligations of FBL or, to the knowledge of FBL as at the date of this Agreement, any other party to a Material Contract, under any of the Material Contracts.

(c) Seller has posted to the Data Room or made available to Purchaser a complete, true and correct copy of each Material Contract listed in Schedule 4.14, including all material amendments thereto.

4.15 Financial Statements; Absence of Liabilities

(a) The Financial Statements have been prepared in accordance with U.S. GAAP, applied on a basis consistent with prior periods, are complete and accurate in all material respects and present fairly, in all material respects, the financial position of FBL as at their respective dates and the cash flows and results of operations of FBL for the respective periods covered by them. The Financial Statements value inventories and receivables consistent with past practices.

(b) FBL does not have any liabilities, liquidated or contingent, that are not reflected on the Financial Statements, other than liabilities incurred after the date of the Financial Statements in the Ordinary Course of business consistent with past practice of the same type as liabilities reflected in the Financial Statements.

(c) Seller has posted to the Data Room or made available to Purchaser complete, true and correct copies of the Financial Statements.

4.16 Books and Records

(a) The books and records of FBL, in all material respects, fairly and correctly set out and disclose in accordance with U.S. GAAP the financial position of FBL as at the date hereof and all financial transactions of FBL have been accurately recorded in such books and records in all material respects.

(b) The minute books of FBL and any predecessors thereof made available on behalf of Seller to Purchaser's counsel are in all material respects complete and accurate minute books of FBL and any predecessors thereof.

4.17 Absence of Changes

Except as disclosed in Schedule 4.17, FBL has not, since December 31, 2024, experienced, incurred or been subject to any:

(a) damage, destruction or loss (whether or not covered by insurance) affecting its property or assets;

(b) obligation or liability (whether absolute, accrued, contingent or otherwise, and whether due or to become due) incurred by it, other than those incurred in the Ordinary Course of the Business and consistent with past practice;

(c) payment, discharge or satisfaction of any Encumbrance, liability or obligation (whether absolute, accrued, contingent or otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities in the Ordinary Course of the Business consistent with past practice;

(d) labour strikes or stoppages adversely affecting it or its Business;

(e) license, sale, assignment, transfer, disposition, pledge, mortgage or granting of a security interest or other Encumbrance on or over any of its property or assets, other than in the Ordinary Course of the Business;

(f) commitment for any capital expenditure that has not yet been consummated in excess of $1,500,000 in the aggregate;

(g) material change in the accounting or Tax practices followed by it;

(h) material change in its depreciation or amortization policies or rates;

(i) acquisition by it of any securities of any Person;

(j) issuance or sale by it, or any Contract entered into by it, for the issuance or sale by it of any securities; or

(k) any agreement by it to do any of the foregoing.

4.18 Affiliate Transactions

Except as set forth in Schedule 4.18, no Affiliate of FBL: (a) owns any asset, properties or rights, tangible or intangible, used in the business of FBL; (b) provides goods or services to, or receives goods or services from, FBL; (c) owes any Indebtedness to, or is owed any Indebtedness by, FBL; (d) has engaged in any non-ordinary course transaction with FBL; (e) is benefitted by any Contract (or related group of Contracts) under which FBL has granted (or may grant) an Encumbrance on any of its properties or assets to secure Indebtedness of such Affiliate; (f) has any claim against FBL; (g) has granted any guarantees in respect of the FBL or the Business; or (h) otherwise is a party to any Contract or transaction with FBL.

4.19 Litigation

(a) There are no material actions, suits (whether or not purportedly on behalf of FBL), appeals, claims, applications, orders, investigations, proceedings, grievances, arbitration or alternative dispute resolution processes (collectively, "**Proceedings**") in progress or pending or, to the knowledge of Seller, threatened by, against or affecting FBL, its assets, the Tenured Properties or the Business, before any Governmental Authority, arbitrator, arbitration board or mediator.

(b) To the knowledge of Seller, no event has occurred or circumstance exists which would reasonably be expected to give rise to, or serve as a valid basis for, the commencement of any material Proceedings by or against FBL, any of its officers or directors (in their capacity as such), the Purchased Shares, the Business, or any of the property or assets used by FBL.

4.20 Bank Accounts and Attorneys

Schedule 4.20 sets forth a complete and accurate list showing the name of each bank, trust company or similar institution at which FBL has an account or safe deposit box, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto and showing the name of each Person holding a general or special power of attorney from FBL.

4.21 Directors and Officers

Schedule 4.21 sets forth the names and titles of all the officers and directors of FBL as of immediately prior to the Closing.

4.22 Indebtedness and Security

(a) FBL does not have outstanding any bonds, debentures, trust indentures, mortgages, notes, loan agreements or other Indebtedness (excluding accounts payable and accrued liabilities incurred in the Ordinary Course of business due within 90 days), or any foreign exchange or interest rate hedging contract. Except for Permitted Encumbrances, no Person has been granted a security interest or other Encumbrance on any of the assets of FBL.

(b) Immediately following the Closing, there will not be outstanding any loan, guarantee, pledge or other forms of financial assistance given by FBL for the benefit of any other Person.

4.23 Employees

Schedule 4.23 contains a list of the titles or positions of all employees of FBL with their date of hire and the location of their employment, whether they are actively at work or not and, if not, the reason for the absence and expected date of return to work, and an accurate list of the annual salary, wage rate and all other remuneration of each employee. Schedule 4.23 also contains a list of all Persons receiving compensation for work or services provided to FBL who are not employees and particulars of their terms of engagement. To the knowledge of Seller, FBL has at all times since January 1, 2023 complied in all material respects with the Labour Act of Belize.

4.24 Benefit Plans

Schedule 4.24 lists, as of the date hereof, all material employee benefit plans relating to employees of FBL, including all plans, agreements, arrangements or policies relating to sick pay, retirement or leave (other than those required by Law), vacation pay or severance pay (other than those required by Law), deferred or incentive compensation, profit sharing, retirement income or other benefits, bonuses, health benefits (other than those required by Law), disability benefits, insurance benefits and all other material employee benefits or fringe benefits (collectively, the "**Benefit Plans**"). All material employee benefits and monies due and payable to employees of FBL and all related Taxes required to be withheld by FBL have been paid or accrued in the Ordinary Course, as applicable.

4.25 Brokers

No broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or FBL that would result in any liability to Purchaser.

4.26 Closing Cash Amount

The Closing Cash Amount is no less than $2,000,000.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Article 5 are true and correct on the date hereof, and acknowledges and confirms that Seller is relying on such representations and warranties in connection with the sale by Seller of the Purchased Shares.

5.1 Capacity, Authorization and Enforceability

Purchaser has full legal capacity, right, power and authority to enter into and perform this Agreement in accordance with and subject to its terms. This Agreement has been duly and validly authorized and approved by all requisite action, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms.

5.2 No Violation

Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions provided for herein will result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Purchaser under: (a) any Contract to which Purchaser is a party or by which it is bound; or (b) any applicable Law.

5.3 Authorizations and Consents

(a) Subject to the receipt of the Parliamentary Approval, the execution and delivery of this Agreement by Purchaser and the consummation of the transactions contemplated hereby do not, and the performance of this Agreement by Purchaser will not, require any Regulatory Approval or other action by, or filing with or notification to, any Governmental Authority, except as have already been granted or obtained, as applicable.

(b) No material Contract to which Purchaser is a party or by which Purchaser is bound by its terms requires the approval of, making a filing with, or giving notice to, any third party in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.4 Financial Resources

Purchaser has sufficient cash on hand to complete the transactions that form the subject matter hereof.

5.5 Brokers

No broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser that would result in any liability to Seller.

5.6 Due Diligence by Purchaser

(a) Without limiting the rights of Purchaser to rely upon the representations, warranties and covenants of Seller set forth in this Agreement, Purchaser hereby acknowledges that the Data Room has been made available to Purchaser and its Representatives, Purchaser has had an opportunity to discuss the Business and the management, operations and finances of FBL with Seller's and FBL's Representatives, and it has had an opportunity to inspect the facilities, properties and assets of FBL and to review all relevant documents relating to FBL and the Business requested by Purchaser. In making its decision to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement, Purchaser has relied upon the representations, warranties and covenants of Seller set forth in this Agreement (as qualified by the Schedules hereto), and has not relied upon any other information provided by, for or on behalf of Seller or FBL, or by their respective Representatives, to Purchaser in connection with the transactions contemplated by this Agreement.

(b) Purchaser has not formulated the opinion that any of the representations and warranties in Article 4 are incorrect in any material respect.

ARTICLE 6
COVENANTS

6.1 Conduct of Business Prior to Closing

Without in any way limiting any other obligations of Seller hereunder, except (a) as disclosed in Schedule 6.1, (b) as required by applicable Law, (c) as required to protect life, limb or material property, in each case, from imminent harm, (d) for any action required or reasonably necessary to consummate the transactions contemplated pursuant to this Agreement, or (e) with the prior written consent of Purchaser, which consent will not be unreasonably withheld, conditioned or delayed, during the period from the date of this Agreement to the Time of Closing (the "**Interim Period**"), Seller shall ensure that FBL shall:

(a) conduct its business only in the Ordinary Course of the Business consistent with past practice;

(b) use commercially reasonable efforts to (i) preserve the present employment relationships with employees of FBL, and (ii) maintain all material structures, equipment and other tangible personal property and real property of FBL in their current state of repair, order and condition, except for depletion and ordinary wear and tear;

(c) not abandon, cancel, allow to lapse, fail to renew or maintain in full force and without interruption, its Insurance Policies or comparable insurance coverage;

(d) not amend FBL's constating documents or similar organizational documents;

(e) not (i) amend or modify, or fail to renew, or terminate, cancel, waive, release or assign or fail to exercise any right (including any option to acquire) under, any Material Contract or existing contractual right in respect of any material assets of FBL; (ii) enter into any Material Contract; (iii) enter into any Contract with any of its Affiliates; or (iv) enter into any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), sell, release, or materially modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(f) not grant, issue or sell, or authorize to grant, issue or sell, any shares of its capital stock or any other ownership interests, as applicable, or grant, issue or sell, or authorize to grant, issue or sell, any securities convertible into or exchangeable for, or options, warrants or other rights to purchase or subscribe for, or enter into any Contract with respect to the grant, issuance or sale of, any shares of its capital stock or any other ownership interests, as applicable;

(g) not grant any Encumbrance over any of the shares of its capital stock;

(h) not split, divide, combine, redeem or reclassify, or purchase or otherwise acquire, any shares of its capital stock, as applicable;

(i) not grant any Encumbrance on or over any of its material property or assets, other than a Permitted Encumbrance;

(j) not make any distribution, or declare or pay any dividend, that would result in the Closing Cash Amount being less than $2,000,000 on Closing;

(k) not to incur any Indebtedness for borrowed money;

(l) not to grant any power of attorney;

(m) not enter a new line of business; and

(n) not agree, resolve or commit to do any of the actions in any of the foregoing clauses.

6.2 Confidentiality

From and after Closing until the second anniversary of Closing, Seller shall not, and shall cause its Affiliates and Representatives not to, disclose to anyone other than Purchaser and the individuals owing a duty of confidentiality to Seller, any Confidential Information relating to FBL or the Business. From and after the Closing until the second anniversary of Closing, if Seller or any of its Affiliates or Representatives is required by applicable Laws to disclose any of the Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process), Seller shall, to the extent legally permissible, provide Purchaser with prompt notice of such request so that Purchaser (at Purchaser's sole cost) may seek an appropriate protective order or other appropriate remedy. At any time that such protective order or remedy has not been obtained or is not in effect, or upon the written consent of Purchaser, Seller or such Affiliate or Representative may disclose the Confidential Information which such Person is required to disclose or of which disclosure is required to avoid sanction for contempt or any similar sanction, and Seller shall exercise reasonable commercial efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information so disclosed (at Purchaser's sole cost). It is acknowledged and agreed that Seller, its Affiliates and their respective Representatives may become subject to audits or regulatory examinations (including, without limitation, by regulatory or self-regulatory bodies) and may be subject to disclosure requirements with the securities regulatory authorities or by stock exchange rule in the Ordinary Course of their respective businesses. Notwithstanding anything to the contrary contained herein, Seller, its Affiliates and their respective Representatives (a) may disclose Confidential Information or other information concerning FBL, the Business and the transactions contemplated herein in connection with such audits or regulatory examinations or any blanket request from any bank, securities, tax or other governmental or supervisory or regulatory authority (or examiner thereof) having jurisdiction in the course of an ordinary course examination of Seller, its Affiliates' and their respective Representatives' books and records or pursuant to such disclosure requirements, as Seller or such Affiliate or Representative may determine is necessary or appropriate in their respective sole discretion, (b) shall not be required to provide notice to Purchaser, or otherwise comply with the provisions of this Section 6.2, provided that such audit, examination or blanket request does not specifically target FBL or the transactions contemplated by this Agreement, and (c) shall, subject to Section 10.7, be entitled to make such disclosure as it determines, acting reasonably, is necessary to comply with continuous disclosure requirements imposed by applicable Law, securities regulatory authorities or stock exchange rules.

6.3 Books and Records

Purchaser covenants to use reasonable care to preserve the books and records of FBL delivered to it for a period of six years from the Time of Closing, or for such longer period as is required by any applicable Law, and will permit Seller or its authorized Representatives reasonable access thereto in connection with the affairs of Seller.

6.4 Branding

(a) Purchaser undertakes that its Representatives will, as soon as practicable following the date hereof, but in no event later than 45 days following the Closing Date, cause FBL to remove "Fortis" and all respective derivations thereof and any other related trademark, design or logo previously or currently used by it from all of the assets and property of FBL, including all buildings, signs, infrastructure, equipment and vehicles, and to cease using such marks in electronic databases, web sites and marketing, packaging and other materials, printed or otherwise, pertaining to the business and operations of FBL.

(b) As of the Time of Closing, Purchaser shall, and shall cause its Representatives, FBL, any Governmental Authority in Belize and any of their respective Representatives to, cease making use of any such names, trademarks, designs or logos that include the name "Fortis" for any purpose or to represent themselves as being affiliated with Fortis Inc. or any of its Affiliates in any manner.

(c) Purchaser shall, as soon as practicable following the date hereof, but in no event later than 15 days following the Closing Date, cause FBL to change its name to remove the reference to "Fortis".

6.5 General Cooperation

Subject to the terms and conditions in this Agreement, each of Purchaser and Seller covenants and agrees to use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including to satisfy the conditions and covenants otherwise contained in this Agreement.

6.6 Notices with Respect to Conditions

(a) Each party undertakes to notify the other in writing promptly upon becoming aware of the occurrence of any event which will or may reasonably be expected to prevent or delay it from satisfying on or before the Outside Date any of the conditions of Closing to be satisfied by it in favour of the other party pursuant to Section 3.2 or 3.3, as applicable.

(b) Each party undertakes to notify the other in writing promptly upon becoming aware of the satisfaction of any of the conditions of Closing to be satisfied by it in favour of the other party pursuant to Section 3.2 or 3.3, as applicable, except for any conditions which by their nature can be satisfied only at Closing.

6.7 Distributions by FBL

In advance of or concurrent with Closing, FBL will distribute by dividend to Seller all cash on hand of FBL in excess of the Closing Cash Amount. The Purchaser agrees to undertake all steps necessary to facilitate each such distribution proposed to be made by FBL in advance of or concurrent with Closing, including by directing the Central Bank of Belize to facilitate and effectuate such distribution in accordance with the foreign exchange Laws of Belize, and to make available US Dollar currency necessary to effect such distribution.

6.8 Non-Solicitation by Seller

Seller covenants with Purchaser that neither it nor any of its Affiliates shall for a period of one year following Closing (a) induce or attempt to induce any individual who is at the Closing a senior employee of FBL to leave the employment of FBL or (b) employ or attempt to employ any individual who is at Closing a senior employee of FBL, in each such case without the prior written consent of Purchaser; provided that the foregoing restrictions shall not apply to (i) any employee of FBL who has been terminated by FBL and has ceased to be actively employed by FBL, including as a result of constructive dismissed by FBL or (ii) any solicitation or hiring made pursuant to any advertisement for employment that is available to the public in general, whether by publication in printed media, by electronic means or otherwise, that is not specifically directed or targeted at soliciting the senior employees of FBL.

ARTICLE 7
SURVIVAL AND INDEMNIFICATION

7.1 Survival of Representations, Warranties and Covenants of Seller

The representations and warranties of Seller contained in this Agreement and any agreement, instrument, certificate or other document executed and delivered pursuant hereto shall survive the Closing until the date that is nine months following the Closing Date and, notwithstanding such Closing, shall continue in full force and effect for the benefit of Purchaser during such period, except that:

(a) the Fundamental Seller Representations and Warranties shall survive and continue in full force and effect without limitation of time subject only to applicable Laws; and

(b) a claim for any breach of any of the representations and warranties of Seller contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud or fraudulent misrepresentation may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by applicable Law.

To the extent that any covenant or agreement of Seller contained in this Agreement or in any agreement, instrument, certificate or other document executed and delivered pursuant hereto has not been fully performed at or prior to the Time of Closing, such covenant or agreement shall survive the Closing until it is fully performed in accordance with the terms hereof.

7.2 Survival of Representations, Warranties and Covenants of Purchaser

The representations and warranties of Purchaser contained in this Agreement or in any document, certificate or undertaking given pursuant hereto shall survive the Closing until the date that is nine months following the Closing Date and, notwithstanding such Closing, shall continue in full force and effect for the benefit of Seller during such period, except that:

(a) the Fundamental Purchaser Representations and Warranties shall survive and continue in full force and effect without limitation of time subject only to applicable Laws; and

(b) a claim for any breach of any of the representations and warranties of Purchaser contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud or fraudulent misrepresentation may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by applicable Law.

To the extent that any covenant or agreement of Purchaser contained in this Agreement or in any agreement, instrument, certificate or other document executed and delivered pursuant hereto has not been fully performed at or prior to the Time of Closing, such covenant or agreement shall survive the Closing until it is fully performed in accordance with the terms hereof.

7.3 Indemnification by Seller

Subject to the limitations set out elsewhere in this Article 7, Seller shall indemnify and save harmless Purchaser and its employees (collectively, the "**Purchaser Indemnified Persons**") from and against any and all Losses suffered or incurred by any of the Purchaser Indemnified Persons as a result of or arising directly or indirectly out of or in connection with:

(a) any inaccuracy or breach by Seller of any representation or warranty of Seller contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and

(b) any breach or non-performance by Seller of any covenant or agreement contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

7.4 Indemnification by Purchaser

Subject to the limitations set out elsewhere in this Article 7, Purchaser shall indemnify and save harmless Seller, its Affiliates and its and their respective officers, directors and employees (collectively, the "**Seller Indemnified Persons**") from and against any and all Losses suffered or incurred by any of the Seller Indemnified Persons as a result of or arising directly or indirectly out of or in connection with:

(a) any inaccuracy or breach by Purchaser of any representation or warranty of Purchaser contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and

(b) any breach or non-performance by Purchaser of any covenant or agreement contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

7.5 Agency for Non-Parties

Each party hereby accepts each indemnity in favour of its indemnified Persons who are not parties to this Agreement as agent and trustee for and on their behalf. A party may enforce an indemnity in favour of any of that party's indemnified Persons on behalf of each such Person.

7.6 Limitations on Indemnification

(a) Notice of any Claim under this Article 7 based on any inaccuracy or breach of a representation or warranty must be given prior to the expiration of the applicable survival period related to the representation and warranty as set forth in Section 7.1 or 7.2, and any Claim not made within such period shall be of no force or effect and shall not give rise to any obligation of the Indemnifying Party to indemnify or save harmless any Indemnified Party. Notwithstanding the foregoing, if, before the close of business on the last day of the applicable claims period set forth above, an Indemnifying Party shall have been notified in writing of a Claim for indemnity hereunder in accordance with the terms hereof and such Claim shall not have been finally resolved or disposed of at such date, such Claim shall continue to survive and shall remain a basis for indemnity hereunder until such Claim is finally resolved or disposed of in accordance with the terms hereof.

(b) Except with respect to a breach of (i) the Fundamental Seller Representations and Warranties, (ii) the Fundamental Purchaser Representations and Warranties or (iii) indemnification for or in respect of Section 7.3(b) or 7.4(b), an Indemnified Party shall not be entitled to recovery of any amount by the Indemnifying Party on the indemnities contained in Section 7.3 or 7.4, as applicable, until the aggregate of all such amounts for which the Indemnified Party would otherwise be entitled to require payment under such Sections exceeds $1,500,000 (the "**Threshold Amount**"). Once the Threshold Amount has been exceeded, the Indemnified Party shall be entitled to recovery on such indemnities for the amount of such Losses in excess of the Threshold Amount.

(c) The aggregate amount that an Indemnified Party shall be entitled to claim under the indemnity contained in Section 7.3 or 7.4, as the case may be, shall not, in the aggregate, exceed 15% of the Purchase Price (the "**Indemnification Cap**"); provided that (i) solely in cases of breaches of Material Seller Representations and Warranties, the Indemnification Cap will be increased up to, but shall in no event exceed, 30% of the Purchase Price; and (ii) solely in cases of breaches of Fundamental Seller Representations and Warranties, Fundamental Purchaser Representations and Warranties or Claims involving fraud or fraudulent misrepresentation, the Indemnification Cap will be increased up to, but shall in no event exceed, the Purchase Price.

(d) For purposes of determining whether the Threshold Amount or the Indemnification Cap has been met in relation to an Indemnified Party or Indemnifying Party, as applicable, and for all other purposes of this Article 7, (i) all Purchaser Indemnified Persons, collectively, shall be deemed to be a single Indemnified Party or Indemnifying Party, as applicable, and (ii) all Seller Indemnified Persons shall be deemed to be a single Indemnified Party.

(e) If an Indemnified Party receives insurance proceeds with respect to a Claim for which such Indemnified Party has been indemnified pursuant to this Article 7, the Indemnified Party shall pay to the Indemnifying Party an amount equal to the lesser of:

(i) the amount paid to the Indemnified Party by the Indemnifying Party pursuant to this Article 7 with respect to such Claim; and

(ii) the amount of the insurance proceeds actually received by the Indemnified Party with respect to such Claim (net of any costs of collection and retrospective premium adjustments, premium increases and similar charges actually paid by the Indemnified Party to the applicable insurer(s) to the extent that such costs and other charges relate to such Claim).

7.7 Notice of Claim

(a) A party that may be entitled to make a claim for indemnification (a "**Claim**") under this Agreement (the "**Indemnified Party**") shall give written notification to the party or parties against whom such Claim is made (the "**Indemnifying Party**") of such Claim (a "**Notice of Claim**") promptly upon becoming aware of the Claim, but in no event later than the relevant date, if any, specified in Section 7.1 or 7.2, as applicable. The Notice of Claim shall specify whether the Claim arises as a result of a claim by a third party against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity, to the extent that the information is available, the factual basis for the Claim and the amount of the Claim.

(b) If an Indemnified Party fails to provide the Indemnifying Party with a Notice of Claim promptly as required by Section 7.7(a), failure by the Indemnified Party to so notify shall not relieve the Indemnifying Party of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Indemnifying Party of substantive rights or defences.

(c) If the date by which a Notice of Claim must be given as set out in Section 7.1 or 7.2, as applicable, in respect of a breach of representation and warranty has passed without any Notice of Claim having been given to the Indemnifying Party, then the related Claim shall be forever extinguished, notwithstanding that by the date specified in Section 7.1 or 7.2, as applicable, the Indemnified Party did not know, and in the exercise of reasonable care could not have known, of the existence of the Claim.

7.8 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the Indemnified Party is free to pursue all rights and remedies available to it, subject to this Agreement.

7.9 Third Party Claims

(a) Subject to Section 7.9(d), upon receiving a Notice of Claim, the Indemnifying Party may participate in the investigation and defense of the Third Party Claim, and may also elect to assume the investigation and defense of the Third Party Claim with counsel satisfactory to the Indemnified Party, acting reasonably; provided that the Indemnifying Party shall not have the right to assume such investigation and defense, and shall pay the reasonable fees and expenses of counsel retained by the Indemnified Party, if the Third Party Claim involves a claim that, in the good faith judgment of the Indemnified Party, (i) the Indemnifying Party failed or is failing to vigorously prosecute or defend; (ii) is a Third Party Claim that solely seeks injunctive or other equitable relief against the Indemnified Party; or (iii) is with respect to any criminal Proceeding. The Indemnified Party shall cooperate in good faith in any such defense. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof.

(b) In order to assume the investigation and defense of a Third Party Claim, the Indemnifying Party must give the Indemnified Party written notice of its election within 30 days of the Indemnifying Party's receipt of the Notice of Claim.

(c) Subject to Section 7.9(d), if the Indemnifying Party assumes the investigation and defense of a Third Party Claim:

(i) the Indemnifying Party will pay for all reasonable costs and expenses of the investigation and defense of the Third Party Claim except that the Indemnifying Party will not, so long as it diligently conducts such defense, be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defense of the Third Party Claim, incurred by the Indemnified Party after the date the Indemnifying Party validly exercised its right to assume the investigation and defense of the Third Party Claim;

(ii) the Indemnifying Party will reimburse the Indemnified Party for all reasonable costs and expenses incurred by the Indemnified Party in connection with the investigation and defense of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defense of the Third Party Claim; and

(iii) if the Indemnifying Party thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such defense and the Indemnifying party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim.

(d) Where the named parties to any Third Party Claim include the Indemnified Party as well as the Indemnifying Party and the Indemnified Party determines in good faith, based on advice from its legal counsel, that joint representation would be inappropriate due to the actual or potential differing interests between them or there may be one or more legal defenses available to the Indemnified Party which are different from or in addition

to those available to the Indemnifying Party, and the Indemnified Party notifies the Indemnifying Party in writing that it elects to retain separate counsel, the Indemnifying Party shall not have the right to assume the defense of such Third Party Claim on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel of the Indemnified Party.

(e) If the Indemnified Party undertakes the defense of the Third Party Claim, the Indemnifying Party will not be bound by any compromise or settlement of the Third Party Claim effected without the consent of the Indemnifying Party (which consent may not be unreasonably withheld or delayed).

(f) The Indemnifying Party will not be permitted to compromise and settle or to cause a compromise and settlement of a Third Party Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld or delayed, unless:

(i) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Agreement and the Indemnifying Party agrees to timely pay such amount in full;

(ii) the terms of the compromise and settlement contain an unconditional release by the third parties under the Third Party Claim in favour of the Indemnified Party; and

(iii) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Party may have against the Person making the Third Party Claim.

7.10 One Recovery

No party shall be liable to pay any amount in discharge of a Claim under this Agreement unless and until the liability in respect of which the Claim is made has become due and payable.

7.11 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to take reasonable steps to mitigate any Loss which it may suffer or incur by reason of the breach or failure to perform of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any Claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person, the Indemnified Party shall take all reasonable steps to enforce such recovery, settlement or payment and the amount of any Losses of the Indemnified Party will be reduced by the amount actually recovered by the Indemnified Party (net of collection expenses). If the matter forming the basis of any Claim by any Purchaser Indemnified Person is capable of remedy by Seller, then Purchaser shall provide all reasonable assistance to Seller (at Seller's expense) to allow Seller to remedy any such matter.

7.12 Exclusion of Other Remedies; Specific Performance

(a) Except as provided in this Article 7, following the Closing, the indemnities provided in Sections 7.3 or 7.4 constitute the sole and exclusive remedy of Seller and Purchaser, respectively, against a party in the event of any breach of a representation, warranty, covenant or agreement of such party contained in this Agreement.

(b) The parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement may give rise to irreparable injury to a party inadequately compensable in damages. Accordingly, a party may seek to enforce the performance of this Agreement by injunction or specific performance in accordance with the Rules without proof of actual damage (and without requirement of posting a bond or other security).

7.13 Exclusivity

No party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other party except by making a Claim pursuant to and in accordance with Article 7. The provisions of this Article 7 shall survive the termination of this Agreement.

ARTICLE 8
TERMINATION

8.1 Termination

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by Purchaser if any of the conditions in Section 3.2 has not been satisfied or waived or is incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 8.1(a) shall not be available to Purchaser if the failure of Purchaser to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date;

(b) by Seller if any of the conditions in Section 3.3 has not been satisfied or waived or is incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 8.1(b) shall not be available to Seller if the failure of Seller to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date;

(c) by Seller or Purchaser if the Closing has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.1(c) shall not be available to a party if the failure of the party to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date; or

(d) by mutual written agreement of Purchaser and Seller.

8.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement (other than this Section 8.2 (*Effect of Termination*), Section 1.4 (*Governing Law and Submission to Jurisdiction*), and Article 7 (*Survival and Indemnification*), each of which shall survive such termination along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof) will forthwith become void, and there will be no liability on the part of any party or any of their respective officers or directors to any other party and all rights and obligations of each party will cease, except that nothing herein will relieve any party from liability for any breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty or covenant contained in this Agreement.

ARTICLE 9
DISPUTE RESOLUTION

9.1 Dispute Resolution Procedures

(a) Any and all disputes, controversies or claims arising out of or relating to this Agreement, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration ("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

(b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute *ex aequo et bono*.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any Claim, arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over

the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that: (i) disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority; or (ii) Purchaser deems disclosure of the existence of a Dispute or the terms of any award in the arbitration or other settlement of such Dispute to be necessary in the interests of transparency and accountability to the people of Belize, provided that Purchaser shall maintain as confidential all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

9.2 Waiver of Sovereign Immunity

Purchaser hereby irrevocably and unconditionally agrees to waive any and all rights to claim immunity that it may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

ARTICLE 10
MISCELLANEOUS

10.1 No Transfer Taxes or Withholding Taxes

Purchaser acknowledges that the execution and delivery of this Agreement by the parties, and the performance of this Agreement and consummation of the transactions contemplated hereby, will not result in any Transfer Taxes or withholding taxes owing by or on behalf of Seller or any of its Affiliates to any Governmental Authority in Belize.

10.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Seller:

Fortis Energy Cayman Inc.
c/o Fortis Inc.
Fortis Place
5 Springdale Street, Suite 1100
St. John's, NL A1B 3T2

Attention: Regan O'Dea
Email: rodea@fortisinc.com

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West, Suite 3710
Toronto, ON M5V 3J7

Attention: Richard Fridman
Email: rfridman@dwpv.com

(ii) if to Purchaser:

Office of the Attorney General
6120 Raccoon Avenue
City of Belmopan
Cayo District
Belize

Attention: Attorney General
Email: attorney.general@agm.gov.bz

with a copy (which shall not constitute notice) to:

Financial Secretary
Ministry of Finance
3rd Floor, Right Wing, Sir Edney Cain Building
City of Belmopan
Cayo District
Belize

Attention: Joseph Waight
Email: joseph.waight@mof.gov.bz

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other

communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.2.

10.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

10.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

10.6 Expenses

Unless otherwise specified herein, each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors.

10.7 Consultation

(a) Seller shall consult with Purchaser prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the transactions contemplated by this Agreement and shall provide Purchaser with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof (it being acknowledged that the ultimate decision as to whether to accept any comments shall reside with Seller).

(b) Subject to Section 10.7(c), Purchaser hereby acknowledges and agrees that it will not issue any press release or otherwise make public statements with respect to this Agreement prior to the submission of the Agreement to the National Assembly of Belize for Parliamentary Approval or the transactions contemplated by this Agreement without the prior written consent of Seller, not to be unreasonably withheld. Seller acknowledges and agrees that Purchaser may speak publicly about the Agreement after its submission to the National Assembly of Belize to obtain Parliamentary Approval, provided that any statements by Purchaser in relation to the transactions contemplated by this Agreement prior to Closing shall be consistent with the terms of the Agreement and shall in each case be supportive of the transactions contemplated by this Agreement.

(c) To the extent that any press release or public statement is required by applicable Laws or by a rule of a stock exchange on which a party's shares (or those of any of its Affiliates) are listed or traded, the press release or public announcement shall be issued or made after consultation with the other party and after taking into account the other party's comments; provided that if such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Laws, the disclosing party shall provide the other party with a copy of any written disclosure made by such disclosing party as soon as practicable thereafter.

10.8 Third Party Beneficiaries

Except as otherwise provided in Article 7, the parties intend that this Agreement will not benefit or create any right or cause of action in favour of, any Person, other than the parties and their respective successors and permitted assigns. Subject to the foregoing, (a) no Person, other than the parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum except for the Purchaser Indemnified Persons and the Seller Indemnified Persons who may rely on the provisions of this Agreement for the purposes of Article 7, and (b) the parties reserve their right, at their sole discretion, to vary or rescind the rights, granted or purportedly granted by or under this Agreement to any Person who is not a party at any time and in any way whatsoever, without notice to or consent of that Person, including any Purchaser Indemnified Person or Seller Indemnified Person.

10.9 Further Assurances

Each of the parties hereto shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

10.10 Counterparts

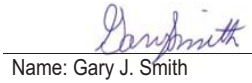
This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including by pdf or DocuSign), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

FORTIS ENERGY CAYMAN INC.

by _____
Name:
Title:



Name: Gary J. Smith
Title: President and Chief Executive Officer

THE GOVERNMENT OF BELIZE

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

FORTIS ENERGY CAYMAN INC.

by _____
Name:
Title:

_____
Name:
Title:

THE GOVERNMENT OF BELIZE

Office of the Prime Minister
Government of Belize
Belmopan, Belize C.A

by _____
Name: JOHN BRICENO
Title: PRIME MINISTER

_____
Name:
Title:

EXHIBIT A
FORM OF RESIGNATION AND MUTUAL RELEASE

See attached.

RESIGNATION AND MUTUAL RELEASE

{{closingdate}}

1. Reference is made to the share purchase agreement dated October 14, 2025 (the "**Purchase Agreement**") among the Government of Belize (the "**Purchaser**") and Fortis Energy Cayman Inc. (the "**Seller**"), pursuant to which, among other things, the Purchaser agreed to acquire 8,000,000 shares in the capital of Fortis Belize Limited (the "**Company**"). This Resignation and Mutual Release is delivered pursuant to Section 3.4(f) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Purchase Agreement. The Rules of Construction set out on Section 1.2 of the Purchase Agreement are hereby incorporated by reference into and form part of this Resignation and Mutual Release, *mutatis mutandis*.

2. I, **[insert name]**, (the "**Individual**") hereby tender my resignation from any and all corporate positions as a director and/or officer of the Company (such positions, collectively, "**Offices**"), such resignation to be effective as of the Time of Closing.

3. For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Individual, on its own behalf and on behalf of its heirs, executors, administrators, agents, legal representatives and assigns (in each case, an "**Individual Releasor**") hereby unconditionally releases and forever discharges the Company, its successors and assigns and its past, present and future directors, officers and employees, and their respective heirs, executors, administrators, legal representatives and assigns (collectively, the "**Individual Releasees**"), of and from all actions, causes of action, suits, demands, debts, accounts, covenants, damages and all other claims whatsoever (collectively, "**Claims**"), known or unknown, which the Individual Releasor ever had, now has or may in the future have against the Individual Releasees for or by reason of, or in any way arising out of, any cause, matter or thing whatsoever existing prior to the Time of Closing arising solely as a result of the Individual holding one or more Offices (the "**Individual Released Claims**"), but excluding any Claims referred to in Section 4 of this Resignation and Mutual Release.

4. Notwithstanding any other provision of this Resignation and Mutual Release, the release and discharge provided for herein by each Individual Releasor shall not apply or extend to or affect, or constitute a release or discharge of the Individual Releasor's right to, or an agreement to refrain from bringing, any Claim that the Individual Releasor may have relating to or arising out of:

   (a) the Purchase Agreement or any agreement, instrument, certificate or other document executed or delivered pursuant thereto (collectively, the "**Transaction Documents**");

   (b) fraud or criminal conduct on the part of any of the Individual Releasees;

   (c) the Individual's rights, solely in its capacity as a holder of the Offices, to any indemnity or contribution under applicable Law, any indemnity agreement or pursuant to the constating documents of the Company in effect immediately prior to the Time of Closing;

(d) the Individual's rights to contribution or indemnification under any insurance policies maintained for the benefit or protection of existing or former holders of any Offices, including coverage under any applicable directors' and officers' insurance policy of the Company; or

(e) any unpaid salary, bonus, benefit, expense reimbursements, director's fees or other employment remuneration or compensation or payment for services of any nature whatsoever arising out of the Individual being a holder of the Offices, prior to the Time of Closing.

5. For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Company, on its own behalf and on behalf of its affiliates, agents, successors and assigns (in each case, a "**Corporate Releasor**"), hereby unconditionally and forever release and discharge the Individual and its heirs, executors, administrators, legal representatives and assigns (collectively, the "**Corporate Releasees**") of and from all Claims which any Corporate Releasor ever had, now has or may in the future have against the Corporate Releasees for or by reason of, or in any way arising out of, any cause, matter or thing whatsoever existing prior to the Time of Closing arising solely as a result of the Individual holding one or more Offices (the "**Corporate Released Claims**"), but excluding any Claims referred to in Section 6 of this Resignation and Mutual Release.

6. Notwithstanding any other provision of this Resignation and Mutual Release, the release and discharge provided for herein by each Corporate Releasor shall not apply or extend to or affect, or constitute a release or discharge of the Corporate Releasor's right to, or an agreement to refrain from bringing, any Claim that the Corporate Releasor may have relating to:

(a) any Transaction Documents; or

(b) fraud or criminal conduct on the part of any of the Corporate Releasees.

7. Each of the Individual and the Company hereby represents, warrants and covenants that it has not assigned and will not assign (nor will it permit the assignment) to any other person or entity any of the Individual Released Claims or Corporate Released Claims, as the case may be.

8. The Individual acknowledges and undertakes that all documents and records of the Company which were provided to the Individual prior to the Time of Closing during the Individual's tenure as a holder of the Offices and in the personal possession of the Individual, shall be either returned to the Company or destroyed by the Individual within 15 days of Closing. Notwithstanding the foregoing, the Individual may retain copies of any such documents and records of the Company on electronic back-up systems provided that access by the Individual is limited to purposes of backup and contingency planning. Nothing in this Resignation and Mutual Release shall be deemed to require the return or deletion by Seller or any of its Affiliates of any documents and records of the Company in their possession, all of which are governed by the confidentiality obligations contained in section 6.2 of the Purchase Agreement.

9. Each of the Individual and the Company acknowledges that it has read the terms of this Resignation and Mutual Release, has been given an opportunity to obtain independent

legal advice and understands that it represents a full and final release and discharge of all Individual Released Claims or Corporate Released Claims, as the case may be, which the Individual or the Company may have against the other party arising out of any of the foregoing matters, except for any Claims referred to in Section 4 or 6 of this Resignation and Mutual Release.

10. The Individual and the Company expressly agree and acknowledge that their entering into this Agreement shall not be construed in any manner as an admission of any liability, obligation, or wrongdoing on the part of either party.

11. This Resignation and Mutual Release shall be binding upon, and shall enure to the benefit of, the parties hereto and, where the context so permits, their respective heirs, executors, administrators, legal personal representatives, successors and assigns.

12. Each of the Individual and the Company acknowledges that if any term or provision of this Resignation and Mutual Release is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Resignation and Mutual Release or invalidate or render unenforceable such other term or provision. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the Individual and the Company shall negotiate in good faith to modify this Resignation and Mutual Release so as to effect the original intent of the parties.

13. Governing Law and Submission to Jurisdiction.

    (a) This Resignation and Mutual Release shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

    (b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Resignation and Mutual Release, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Section 14, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Resignation and Mutual Release.

14. Dispute Resolution Procedures.

    (a) Any and all disputes, controversies or claims arising out of or relating to this Resignation and Mutual Release, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration ("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

    (b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The

Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute ex aequo et bono.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any claim, arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

15. This Resignation and Mutual Release may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Resignation and Mutual Release delivered by DocuSign, in PDF format by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Resignation and Mutual Release.

[*Remainder of the page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF this Resignation and Mutual Release has been executed as of the date first written above.

FORTIS BELIZE LIMITED

by _____
Name:
Title:

_____
Name:
Title:

_____
[Name of Individual]

EXHIBIT B
RESIGNING DIRECTORS OF FBL

Set out below are the names of all of the directors of FBL that will be executing resignations and mutual releases to be effective on Closing:

Entity	Name
Fortis Belize Limited	1. Gary Smith (*Director - Chairman*) 2. Gary Murray (*Director*)

EXHIBIT C
MUTUAL RELEASE

See attached.

MUTUAL RELEASE

This mutual release ("**Mutual Release**") is made as of the ■ day of ■, 2025 between Fortis Energy Cayman Inc. (the "**Seller**"), the Government of Belize (the "**Purchaser**") and Fortis Belize Limited (the "**Company**").

WHEREAS the Seller and the Purchaser entered into a share purchase agreement dated as of the 14th day of October, 2025 (the "**Share Purchase Agreement**");

AND WHEREAS capitalized terms used but not defined herein will have the meanings ascribed to them in the Share Purchase Agreement;

AND WHEREAS pursuant to the Share Purchase Agreement, the Purchaser will purchase from the Seller, and the Seller will sell to the Purchaser, the Purchased Shares;

AND WHEREAS in connection with the consummation of the transactions contemplated by the Share Purchase Agreement, the parties hereto have agreed to release each other on the terms set forth herein.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Seller, the Purchaser and the Company agree as follows:

1. Effective on, and conditional upon, the Closing under the Share Purchase Agreement, the Seller for and on behalf of itself and each of its Affiliates hereby:

   (a) irrevocably and unconditionally acquits, releases and forever discharges the Purchaser and the Company and its and their directors, officers, employees, successors and assigns, as applicable (collectively, the "**Purchaser Releasees**") of and from all actions, causes of action, claims, demands, covenants, obligations, contracts, contractual obligations, suits, proceedings, executions, judgments, settlements, duties, debts, dues, costs, accounts, bonds, indemnities, losses, injuries, sums of money, damages, and liabilities of any kind whatsoever (collectively, "**Claims**"), in Law, in equity and under statute, whether known or unknown, contingent or vested, asserted or unasserted, express or implied, liquidated or unliquidated, direct or derivative, suspected or unsuspected, unanticipated as well as anticipated, in each case, which the Seller or any of its Affiliates now has, ever had or hereafter can, shall or may have or assert against a Purchaser Releasee arising from or in relation to any cause, matter or thing whatsoever existing up to and inclusive of the Closing, in each case, in relation to or in connection with the Seller or any of its Affiliates having been a shareholder of, or otherwise associated with, the Company, including Claims arising pursuant to the Deed of Assurance (collectively, the "**Seller Released Claims**"); provided that the Seller Released Claims shall not include: (i) Claims arising under the Share Purchase Agreement or any agreement or other document entered into pursuant to or in connection with the Share Purchase Agreement; (ii) Claims of any Affiliate of the Seller that are reserved and survive pursuant to the terms of the mutual release dated as of the date hereof among the Purchaser, Belize Electricity Limited and Fortis Cayman Inc. (the "**BEL Mutual Release**"); or (iii) Claims arising out of or involving willful misconduct, fraud, criminal activity or willful violation of Law by any Purchaser Releasee;

(b) represents, warrants and covenants that neither it nor any of its Affiliates has assigned nor will it or any of its Affiliates assign to any other Person any Seller Released Claims which the Seller or any of its Affiliates has ever had, now has or may have against the Purchaser Releasees and agrees and undertakes not to (i) solicit or encourage any Claims by any other Person against the Purchaser Releasees in connection with the Seller Released Claims, or (ii) institute or continue any Claims against any other Person who or which might be entitled to claim contribution, indemnity, damages or other relief over or against the Purchaser Releasees in connection with the Seller Released Claims, in each case having regard for the exceptions set forth in Section 1(a) above; and

(c) agrees that this release shall not in any way be construed as an admission by any of the Purchaser Releasees of any unlawful or wrongful acts whatsoever against the Seller or any other Person and that any liability, fault, wrongdoing or obligation on the part of the Purchaser Releasees is, in fact, expressly and strictly denied.

2. Effective on, and conditional upon, the Closing under the Share Purchase Agreement, each of (i) the Purchaser for and on behalf of itself and each ministry, agency, branch, department, court, commission, board, tribunal, regulatory agency or self-regulatory agency, bureau or instrumentality thereof, and (ii) the Company, for and on behalf of itself and each of its Affiliates (collectively, the "**Purchaser Releasors**"), hereby:

(a) irrevocably and unconditionally acquits, releases and forever discharges the Seller and its Affiliates, and its and their directors, officers, employees, successors and assigns (collectively, the "**Seller Releasees**"), of and from all Claims, in Law, in equity, and under statute, whether known or unknown, contingent or vested, asserted or unasserted, express or implied, liquidated or unliquidated, direct or derivative, suspected or unsuspected, unanticipated as well as anticipated, in each case, which a Purchaser Releasor now has, ever had or hereafter can, shall or may have or assert against a Seller Releasee arising from or in relation to any cause, matter or thing whatsoever existing up to and inclusive of the Closing, in each case, in relation to or in connection with the Seller or any of its Affiliates having been a shareholder of, or otherwise associated with, the Company, including Claims arising pursuant to the Deed of Assurance (collectively, the "**Purchaser Released Claims**" and together with the Seller Released Claims, the "**Released Claims**"); provided that the Purchaser Released Claims shall not include: (i) Claims arising under the Share Purchase Agreement or any agreement or other document entered into pursuant to or in connection with the Share Purchase Agreement; (ii) Claims of the Purchaser Releasors that are reserved and survive pursuant to the terms of the BEL Mutual Release; or (iii) Claims arising out of or involving any willful misconduct, fraud, criminal activity or willful violation of Law by any Seller Releasee;

(b) represents, warrants and covenants that neither it nor any of the other Purchaser Releasors has assigned nor will it or any of the other Purchaser Releasors assign to any other Person any Purchaser Released Claims which the Purchaser Releasors ever had, now has or may have against the Seller Releasees and agrees and undertakes not to (i) solicit or encourage any Claims by any other Person or other entity against the Seller Releasees in connection with the Purchaser Released Claims, or (ii) institute or continue any Claims against any

other Person who or which might be entitled to claim contribution, indemnity, damages or other relief over or against the Seller Releasee in connection with the Purchaser Released Claims, in each case having regard for the exceptions set forth in Section 2(a) above; and

(c) agrees that this release shall not in any way be construed as an admission by any of the Seller Releasees of any unlawful or wrongful acts whatsoever against any Purchaser Releasor or any other Person and that any liability, fault, wrongdoing or obligation on the part of the Seller Releasees is, in fact, expressly and strictly denied.

3. It is agreed and understood that neither Seller Releasees nor Purchaser Releasees will make any Claim or commence or maintain any action or proceeding in connection with any of the Claims released herein against any other Person who or which might claim contribution, indemnity or other relief over, from or against the parties, or any of them, by virtue of such claim, action or proceeding.

4. Without limiting the generality of the foregoing, the parties hereto declare that the intent of this Mutual Release is to conclude all disputes and potential claims as they exist to the date hereof in respect of the Released Claims and it is understood and agreed that this Mutual Release is intended to cover, and does cover, not only all known losses and damages in respect of the Released Claims, but also losses and damages not now known or anticipated but which may later develop or be discovered in respect of the Released Claims, including all the effects and consequences thereof.

5. For the avoidance of doubt, the parties are not releasing, and the Claims released in this Mutual Release shall not include, any Claims that they may have under the Share Purchase Agreement or any agreement or other document entered into pursuant to or in connection with the Share Purchase Agreement.

6. For greater certainty, the parties agree that the releases contained in Section 1(a) and Section 2(a) are a release of Claims for any type of relief, including injunctive relief, compensatory damages, and punitive damages.

7. The releases contained in Section 1(a) and Section 2(a) shall operate conclusively as an estoppel in the event of any Claims which might be brought in the future with respect to the matters released therein. This Mutual Release may be pleaded if any such Claims are brought in any jurisdiction, as a complete defense and reply, and may be relied upon in any proceeding to dismiss any such Claim on a summary basis.

8. Each of the parties agrees that it is executing this Mutual Release and providing the releases contained in Section 1(a) or Section 2(a), as applicable, after reading and understanding the nature and effect of this Mutual Release, and acknowledges that it has had the opportunity to have completely read the Mutual Release and have it explained by its lawyers and these terms are fully understood and voluntarily accepted by such party.

9. The provisions of this Mutual Release inure to the benefit of and are binding upon the successors and permitted assigns of each of the parties hereto. Each Purchaser Releasor hereby acknowledges and agrees that each Seller Releasee is a beneficiary of the releases given by the Purchaser Releasors hereunder and that each Seller Releasee

is intended to have direct rights against the Purchaser Releasors hereunder in respect of such releases. The Seller hereby acknowledges and agrees that each Purchaser Releasee is a beneficiary of the releases given by the Seller hereunder and that each Purchaser Releasee is intended to have direct rights against the Seller hereunder in respect of such releases.

10. No change or modification of this Mutual Release shall be valid without the prior written consent of all the parties hereto. No waiver of any of the provisions of this Mutual Release shall be effective or binding, unless made in writing and signed by the party purporting to give the same. No waiver of any of the provisions of this Mutual Release shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall such waiver constitute a continuing waiver, unless expressly stated otherwise.

11. Each of the parties hereto acknowledges that in the event that any provision of this Mutual Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Mutual Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect to the greatest extent possible.

12. Each of the parties hereto shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as another party hereto may reasonably require from time to time for the purpose of giving effect to this Mutual Release and shall take all steps to implement to their fullest extent the provisions of this Mutual Release.

13. Purchaser hereby irrevocably and unconditionally agrees to waive any and all rights to claim immunity that it may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

14. Governing Law and Submission to Jurisdiction.

    (a) This Mutual Release shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

    (b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Mutual Release, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Section 15, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Mutual Release.

15. Dispute Resolution Procedures.

(a) Any and all disputes, controversies or claims arising out of or relating to this Mutual Release, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration ("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

(b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute ex aequo et bono.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any claim, arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that: (i) disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority; or (ii) Purchaser deems disclosure of the existence of a Dispute or the terms of any award in the arbitration or other settlement of such

Dispute to be necessary in the interests of transparency and accountability to the people of Belize, provided that Purchaser shall maintain as confidential all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

16. In relation to this Mutual Release, Purchaser hereby irrevocably and unconditionally agrees to waive on behalf of itself and the Company any and all rights to claim immunity that it or the Company may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

17. This Mutual Release may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A signed copy of this Mutual Release delivered by DocuSign, in PDF format by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Mutual Release.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF the parties have executed this Mutual Release or caused the same to be executed by their duly authorized representative on the date first above mentioned.

FORTIS ENERGY CAYMAN INC.

By: _____
Name:
Title:

THE GOVERNMENT OF BELIZE

By: _____
Name:
Title:

FORTIS BELIZE LIMITED

By: _____
Name:
Title:

SCHEDULES

TO THE

SHARE PURCHASE AGREEMENT

BY AND AMONG

FORTIS ENERGY CAYMAN INC.

- AND -

GOVERNMENT OF BELIZE

October 14, 2025

OVERVIEW

These schedules (the "**Schedules**") are delivered in connection with the share purchase agreement dated as of October 14, 2025 among Fortis Energy Cayman Inc. and Government of Belize (the "**Purchase Agreement**"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Purchase Agreement.

Any matter disclosed on any of the Schedules shall be deemed to be disclosed on each other Schedule relating to such matters to the extent that the disclosure is reasonably apparent from its face to be applicable to such other Schedule. Any disclosure made in any particular numbered Schedule that expressly states that it is an exception to one or more specified representations in the accompanying Section of the Agreement, or with respect to which it is reasonably apparent on its face that it is an exception to one or more specified representations in the accompanying Section of the Agreement, shall constitute an exception to the representations and warranties contained in such Section, whether or not the representation contains the phrase "except as set forth in Schedule" or similar language.

Except as may be otherwise specifically provided in the Schedules and unless the context otherwise requires, all dollar amounts or references to "$" in the Schedules refer to United States dollars. Section references in the Schedules are references to sections of the Purchase Agreement unless otherwise indicated.

SCHEDULE 4.3
CAPITALIZATION OF FBL

Set out below is the capital structure of FBL:

Purchased Entity	Authorized Share Capital	Issued and Outstanding Shares	Holder
Fortis Belize Limited	BZ$10,000,000, divided into 10,000,000 shares of a par value of BZ$1.00 per share.	8,000,000	Fortis Energy Cayman Inc.

SCHEDULE 4.10
TITLE TO AND LOCATION OF PERSONAL AND OTHER PROPERTY

Except as set forth below, the property and assets of FBL are owned legally and beneficially by FBL as the beneficial owner thereof with good and marketable title thereto, free and clear of all Encumbrances other than Permitted Encumbrances:

1. FBL is an enrolled affiliate under Fortis Inc.'s agreements for enterprise licenses, cloud subscriptions and premiere level support services with Microsoft Canada Inc ("**Microsoft**"). Fortis Inc. charges FBL for amounts owing to Microsoft related to FBL's usage.

SCHEDULE 4.11
OWNED REAL PROPERTY

FBL does not own any real property or freehold interest in real property other than the owned real property described below:

1. Registration Section | Block | Parcel

   San Ignacio South | 23 | 2993

   (comprising 2.89 acres of land held by virtue of Land Certificate Instrument No. LRS-201900941 dated January 25, 2019).

2. ALL THOSE LOTS pieces or parcels of land being Lots 7, 8, 9 and 10 comprising 2031.685 S.M., 2027.294 S.M., 2022.902 S.M. and 2018.511 S.M respectively of the Xunan Vista Estates Residential Development Ref. No. L.U.A. CYO 15/14 (27), situate along the Benque Viejo Road Area, Western Highway, Cayo District approximately 3 miles Southwest of San Ignacio Town, Cayo District and containing 53 residential parcels and two open spaces as shown on Survey Entry No. 16123 Register 17 by Licensed Land Surveyor J.E. Depaz and attached to Minister's Fiat Grant No. 1327 of 2003 dated 16 January, 2004 lodged at the office of the Commissioner of Lands and Surveys TOGETHER with all buildings and erection standing and being thereon and recorded at the Land Titles Unit, Belmopan, Cayo District.

   (held by virtue of a Deed of Rectification and Confirmation dated January 28, 2019 and recorded at the Land Titles Unit in Belmopan, Cayo District as Instrument No. LTU-201900311).

FBL has not agreed to acquire any real property or freehold interest in real property other than the owned real property described below:

1. By virtue of an Agreement for Sale dated December 21, 2018 between Joseph Mahmud ("**Mahmud**"), as seller, and Belize Electric Company Limited (the predecessor to FBL), as buyer, FBL agreed to purchase Parcels 2993, 2994 and 2995 of Block 23 in the San Ignacio South Registration Section. Parcels 2994 and 2995, being two small parcels comprising 221.234 sq. metres and 220.949 sq. metres, respectively, that abut the highway around the entrance to FBL's head office property, were subject to restrictions imposed by the Land Utilization Authority that prohibited the transfer of such parcels. With the approval of FBL, Mahmud undertook to have the restrictions lifted and the parties agreed that the transfer of Parcels 2994 and 2995 was to be made to Mahmud upon the lifting of the transfer restrictions. As of the date hereof, the transfer restrictions have not been lifted and the transfer of Parcels 2994 and 2995 has therefore not been completed. Payment in the amount of BZ$11,000.00 for Parcels 2994 and 2995 has been made to Mahmud by FBL.

   The transfer of Parcel 2993 was completed and FBL holds freehold title to the same in accordance with paragraph 1 above.

SCHEDULE 4.12
TENURES

1. Tenured Properties:

   (a) Refer to Schedule 4.11.

2. FBL is not a party to, or under any Contract to become a party to, any lease, statutory right of way, license, permit, grant by a Governmental Authority or other tenure or other agreement with respect to real property (other than the Tenures) other than as follows:

   (a) Franchise Agreements; and

   (b) There have been certain discussions related to sirens for an early warning system in case of dam failure. The sirens would be placed on private land, existing road reservations and government lands. While there are no firm commitments or written agreements in place, there have been several verbal agreements to have early warning sirens on properties.

3. FBL is not a sublessor, assignor, grantor, successor or party in any other capacity under any Tenure, except as set out below:

   (a) None.

SCHEDULE 4.13
INSURANCE

Except for the deductible amounts set forth in the attached, FBL has all of its property and assets insured against loss or damage from all insurable hazards or risks on a replacement cost basis and such insurance coverage continued in full force and effect up to the Time of Closing.

See attached for a list of all insurance policies maintained by or on behalf of FBL on, or covering, the property and assets of FBL as of the date hereof (specifying insurer, amount of coverage, type of insurance, policy numbers)

There are no pending claims under any of the insurance policies maintained by or on behalf of FBL.

Insurance Policy Register

Fortis Belize – 2025-2026

Coverage/Policy	Policy Number	Limit	Basis of Settlement	Deductible	Curr	Policy Term	Underwriter
Property – Caribbean	15305 / FARO 4577	$100,000,000	Per Occurrence	$250,000*	USD	1 July 2025-26	Lloyd's
Terrorism Property	CMCTR2501104	100,000,000	Per Occurrence	100,000	CAD	1 July 2025-26	Lloyd's
Commercial General Liability	CAGL11614 / FPPL 34610	5,000,000	Per Occurrence	25,000	CAD	1 July 2025-26	QBE
Primary Umbrella	12332604	15,000,000	Per Occurrence	25,000	CAD	1 July 2025-26	AIG
First Excess Liability	VCL/LIAB/25511/2022/4	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Volante Canada (Lloyds 1699)
Second Excess Liability	EEO0034144-16	15,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Arch
Third Excess Liability	1000176089251	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Starr
Fourth Excess Liability	VCL/LIAB/25626/2022/4	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Volante Canada (Lloyds 1699)
Fifth Excess Liability	26246223	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	AIG
Sixth Excess Liability	CSINT2504278	5,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Lloyd's (Kiln)
Seventh Excess Liability	CBC 0676602	20,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Northbridge
Eighth Excess Liability	CAL001794258 / 01862233-14002 / CEX00302	50,000,000	Per Occurrence	Nil	USD	1 July 2025-26	Allianz / HDI / SSRU
Automobile	TRLTP-429460	$2,000,000 $50,000	Per Claim Per Passenger		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
Automobile	CMPBC-429461	$2,000,000 $50,000	Per Claim Per Passenger		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
Automobile	COGCHP-429435	$2,000,000	Per Claim		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
Automobile	TRCCH-429446	$2,000,000	Per Claim		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
Automobile	TRLCH-429467	$2,000,000	Per Claim		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
D&O Primary	43-EPC-150728-10	15,000,000	Claims Made	500,000 (Side B) 2,000,000 (Side C)	CAD	1 July 2025-26	Berkshire Hathaway
D&O First Excess	DX5691010P	35,000,000	Claims Made	Nil	CAD	1 July 2025-26	AEGIS
D&O Second Excess	01-613-63-50	15,000,000	Claims Made	Nil	CAD	1 July 2025-26	AIG
D&O Third Excess	E3DO007855-251	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Everest
D&O Fourth Excess	FSGDO2502771	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Brit

Coverage/Policy	Policy Number	Limit	Basis of Settlement	Deductible	Curr	Policy Term	Underwriter
D&O Fifth Excess	2412620	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	GAIG
D&O Sixth Excess	CTS795549/01/2025	50,000,000	Claims Made	Nil	CAD	1 July 2025-26	Various Domestic QS
D&O Seventh Excess	FSGDO2500633	35,000,000	Claims Made	Nil	CAD	1 July 2025-26	Various Lloyd's
D&O Eighth Excess	FA0117290-2025-1	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	SCOR
D&O Ninth Excess	40328472	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Economical
D&O Tenth Excess (Lead DIC)	BPRO8126491	25,000,000	Claims Made	Nil	CAD	1 July 2025-26	Berkley
D&O Eleventh Excess (DIC)	99931446	15,000,000	Claims Made	Nil	CAD	1 July 2025-26	Chubb
D&O Twelfth Excess (DIC)	8451149-05	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Zurich
Employment Practices Liability	8247-8306	10,000,000	Claims Made	250,000**	USD	1 July 2025-26	Chubb
Excess Employment Practices	43-EPC-311472-06	5,000,000	Claims Made	Nil	USD	1 July 2025-26	Berkshire Hathaway
Crime	01-601-06-52	10,000,000	Claims Made	250,000***	USD	1 July 2025-26	AIG
Fiduciary Liability	43-EPC-150727-10	10,000,000	Claims Made	Nil****	CAD	1 July 2025-26	Berkshire Hathaway
Fiduciary First Excess Liability	1006952412	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Travelers
Fiduciary Second Excess Liability	MEX665417091	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	CNA
Fiduciary Third Excess Liability	PFR653528-05	5,000,000	Claims Made	Nil	CAD	1 July 2025-26	Markel
Cyber and Privacy Liability	CP5988004P	50,000,000	Claims Made	1,500,000	USD	1 July 2025-26	AEGIS
Non-Owned Aviation Liability	21900545-NL-25	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Global Aerospace
Various entity specific policies							
Aircraft Liability (UAV)	UA00536665	10,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	CAIG – Canadian Aircraft Insurance Group
Open Marine Cargo	MP 3721	2,000,000	Any one vessel/aircraft	1,500	USD	1 Jan 2025 - Until cancelled	Coast Underwriters as agents for RSA/Intact

*Property – Property Damage Deductible: *USD $250,000; Business Interruption Waiting Period: 45 Days

**Employment Practices Liability – Deductible: USD $250,000; Mass/Class Action Claims: USD $500,000

***Crime – Deductible USD $250,000; Loss of Client Assets: USD $5,000; Claims Expense: 50/50 or USD $1,000

Insurance Policy Register

Fortis Belize – 2025-2026

Coverage/Policy	Policy Number	Limit	Basis of Settlement	Deductible	Curr	Policy Term	Underwriter
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Seventh Excess Liability	CBC 0676602	20,000,000	Per Occurrence	Nil	CAD	1 July 2025-26	Northbridge
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Automobile	TRLTP-429460	$2,000,000 $50,000	Per Claim Per Passenger		BEL	1 July 2025 – 30 June 2026	RF&G Insurance Company
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D&O First Excess	DX5691010P	35,000,000	Claims Made	Nil	CAD	1 July 2025-26	AEGIS
D&O Second Excess	01-613-63-50	15,000,000	Claims Made	Nil	CAD	1 July 2025-26	AIG
D&O Third Excess	E3DO007855-251	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Everest
D&O Fourth Excess	FSGDO2502771	10,000,000	Claims Made	Nil	CAD	1 July 2025-26	Brit

SCHEDULE 4.14
MATERIAL CONTRACTS

Material Contracts (other than the Franchise Agreements, the Power Purchase Agreements, the Insurance Policies, the Deed of Assurance and the Tenures) consist of the following:

1. Refer to Schedule 4.24;

2. Belize Telemedia Limited – Fortis Belize Redundant Wireless Link (Local Contractor) Agreement (Contract No. CON-2023-018 (CON-2024-002)) made as of February 20, 2024 between FBL and Belize Telemedia Limited;

3. American Signal Corporation – Early Warning System Upgrades (International Contractor) Agreement (Contract No. CON-2024-003) made as of February 23, 2024 between FBL and American Signal Corporation;

4. Industrias Einstein – Fortis Belize Mollejon and Vaca Exciter Replacement Agreement (Contract No. 2024-007) made as of July 8, 2024 between FBL and Industrias Einstein; and

5. NJ Electrical Services Co. Ltd. – Fortis Belize– Chalillo Dam Emergency Power Supply & Headwater Cable New Routing Project Agreement (Contract No. CON-2025-005) made as of April 25, 2025 between FBL and NJ Electrical Services Co. Ltd.

SCHEDULE 4.17
ABSENCE OF CHANGES

1. There was damage to Chalillo's generator No. 2 on December 22, 2024, specifically the damaged turbine coupling sealing ring. This was repaired by April 2025 at a cost of $254,869.19.

2. There was damage to Mollejon Unit 3 (head cover vent pipe failure) on June 24, 2025. Such damage was repaired at a cost of US$64,011.

3. **[REDACTED]**

4. **[REDACTED]**

SCHEDULE 4.18
AFFILIATE TRANSACTIONS

Except as set forth below, no Affiliate of FBL: (a) owns any asset, properties or rights, tangible or intangible, used in the business of FBL; (b) provides goods or services to, or receives goods or services from, FBL; (c) owes any Indebtedness to, or is owed any Indebtedness by, FBL; (d) has engaged in any non-ordinary course transaction with FBL; (e) is benefitted by any Contract (or related group of Contracts) under which FBL has granted (or may grant) an Encumbrance on any of its properties or assets to secure Indebtedness of such Affiliate; (f) has any claim against FBL; (g) has granted any guarantees in respect of FBL or the Business; or (h) otherwise is a party to any Contract or transaction with FBL:

1. Refer to Schedule 4.10; and

2. Fortis Inc. receives an annual management fee of **[REDACTED]** from FBL and also recovers certain costs from FBL on a quarterly basis, largely related to public company costs. As of the Time of Closing, all such arrangements will terminate and any and all amounts owing to Fortis Inc. under such arrangements will be fully paid to Fortis Inc. in accordance with the Ordinary Course of the Business consistent with past practice.

SCHEDULE 4.20
BANK ACCOUNTS AND ATTORNEYS

[REDACTED]

SCHEDULE 4.21
DIRECTORS AND OFFICERS

Set out below are the names and titles of all the officers and directors of FBL as of immediately prior to the Closing:

Entity	Directors	Officers
Fortis Belize Limited	1. Gary Smith (Chairman) 2. Gary Murray 3. Kay Menzies	1. Kay Menzies (*President and Chief Executive Officer*) 2. Betty Tam-Moreno (*VP Finance, Corporate Secretary and Chief Financial Officer*) 3. Jose Riveroll (*VP Operations*)

SCHEDULE 4.23
EMPLOYEES

[REDACTED DUE TO INCLUSION OF PERSONAL INFORMATION]

SCHEDULE 4.24
BENEFIT PLANS

Set out below is a list of Benefit Plans:

1. Fortis Belize Limited 2015 Performance Share Unit Plan, effective as of January 1, 2015, and amended as of January 2019, January 2021, January 2022, January 1, 2023 and January 1, 2024 (the "**PSU Plan**"), which shall be terminated as of the Time of Closing.

2. Pension Plan for Employees of Fortis Belize Limited, effective as of January 1, 1995 and having registration No. RC/PP/5/01/2021 dated June 3, 2021.

3. Fortis Belize Limited Group Health Contract - TH1655569, underwritten by Sagicor Life Inc. and brokered by Diversified Life Solutions Brokers Ltd.

4. Group Life Policy – 19006: Fortis Belize Limited, provided by RF&G Life Insurance Company and having an effective date of renewal of January 1, 2025.

5. Policy No: FBL002 (Executive Compensation Policy) of Fortis Belize Limited, with an effective date of May 1, 2018 and updated as of April 14, 2021.

6. Policy No: FBL-009 (Policy & Procedure – Bonus Payment) of Fortis Belize Limited, with an effective date of January 1, 2016.

7. Policy No: FBL-015 (Policy & Procedure – Compensatory Time/Extra Hours Worked) of Fortis Belize Limited, with an effective date of October 1, 2016.

8. Policy No: FBL-0035 (On-Call Policy) of Fortis Belize Limited, with an effective date of April 15, 2024.

9. Policy No: FBL-038 (Policy & Procedure – Meal Allowance) of Fortis Belize Limited, with an effective date of March 1, 2025.

10. Performance Appraisal System of Fortis Belize Limited dated January 2016.

11. Vehicle Allowance and Benefits of Fortis Belize Limited, revised as November 2016.

12. Policy No. BEC-012 (Policy & Procedure – Vehicle and Mileage Plan) of Fortis Belize Limited, issued in November 2014 and revised in April 2018.

13. Letter of Offer dated May 14, 2021 between Belize Electric Company Limited (the predecessor to FBL) and Kay L. Menzies, as modified by a letter dated January 5, 2023 in respect of the monthly allowance amount.

14. Letter of Offer dated August 2, 2017 between Belize Electric Company Limited (the predecessor to FBL) and Betty Tam.

15. Phone Plans:

    a. Nine DIGI Max phone plans (covering one to seven phone numbers per plan) have been arranged by FBL for certain employees and executives of FBL at a cost of approximately BZ$280 per month per plan.

    b. Two employees of FBL are reimbursed by FBL for their phone plans at a cost of approximately BZ$250 per month per employee.

16. Home internet plans are provided by FBL to three executives (at a cost of BZ$139 per month per executive) and approximately 22 employees (at a cost of BZ$109 per month per employee).

SCHEDULE 6.1
CONDUCT OF BUSINESS

[REDACTED]

SCHEDULE II

[section 2]

BEL SHARE PURCHASE AGREEMENT

Execution Version

SHARE PURCHASE AGREEMENT

FORTIS CAYMAN INC.

– and –

GOVERNMENT OF BELIZE

October 14, 2025

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THIS AGREEMENT made as of the 14th day of October, 2025,

BETWEEN:

FORTIS CAYMAN INC.,
an exempted company existing under the laws of
the Cayman Islands,

(hereinafter referred to as "**Seller**")

- and -

GOVERNMENT OF BELIZE, including any and all
successor governments,

(hereinafter referred to as "**Purchaser**").

WHEREAS BEL, a public company limited by shares and registered in Belize, has lawfully issued the Purchased Shares to Seller as fully paid and non-assessable shares in the capital of BEL;

AND WHEREAS Seller has good and marketable title to the Purchased Shares and all rights necessary to sell the Purchased Shares to Purchaser in accordance with the terms of this Agreement;

AND WHEREAS Seller wishes to sell to Purchaser and Purchaser wishes to purchase from Seller all of the Purchased Shares on the terms and conditions hereinafter set forth;

AND WHEREAS the purchase and sale of the Purchased Shares remains subject to certain conditions precedent, including Parliamentary Approval;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**" means, with respect to any Person, another Person which directly or indirectly controls, or is controlled by, or is under common control with the first Person, and for these purposes "control" is the power, whether by contract or ownership of equity or other similar interests, to select or cause the selection of a majority of the board of

directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, registration, certificate, waiver, license, ruling, expiry or termination of a waiting period or similar authorization of any Governmental Authority having jurisdiction over the Person;

"**BEL**" means Belize Electricity Limited, a company incorporated under the laws of Belize pursuant to the *Companies Act* (Belize) with Business Entity Registration No. 000023054 with its registered office situate at 2 ½ Miles, Philip Goldson Highway, Belize;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, the Province of Newfoundland and Labrador, the Cayman Islands or Belize, on which commercial banks in Toronto, Ontario, St. John's, Newfoundland and Labrador, George Town, the Cayman Islands, and Belize City, Belize are open for business;

"**Closing**" means the closing of the transactions contemplated by this Agreement;

"**Closing Date**" means the later of (a) October 31, 2025; and (b) such other date as Seller and Purchaser may mutually agree in writing; provided, however, that the Closing Date shall occur no later than the Outside Date;

"**Confidential Information**" means all information (written or oral) that is proprietary to, and regarding, BEL. The term "Confidential Information" shall not include information that (a) is or becomes generally available to the public or generally known in the industry other than as a result of disclosure in violation of this Agreement, (b) was developed by the party owing a duty of confidentiality hereunder (a "**recipient**") independent of any disclosure by a party to whom such a duty is owed (a "**beneficiary**") or was available to the recipient on a non-confidential basis prior to its disclosure to the recipient by or on behalf of the beneficiary, or (c) becomes available to the recipient on a non-confidential basis from a source other than a beneficiary, provided that the recipient shall have made reasonable inquiry to satisfy itself that the source was not, when it disclosed the information to the recipient, prohibited from so doing by a confidentiality obligation owed to a beneficiary, whether contractual, fiduciary or otherwise;

"**Contract**" means any agreement, indenture, contract, option, legally binding instrument or other commitment, whether written or oral, including but not limited to a bond, mortgage, lease, sublease, deed, deed of trust, joint venture agreement, license, sublicense or undertaking;

"**Deed of Settlement and Compromise**" means the deed of settlement and compromise dated August 28, 2015 among Purchaser, Seller, Maritime Electric Cayman Inc., Newfoundland Energy Cayman Inc. and Fortis Energy International (Belize) Inc., as the same may be amended, restated, supplemented or otherwise modified from time to time;

"**Deed of Settlement Termination Instrument**" has the meaning set out in Section 3.4(c);

"**Dispute**" has the meaning set out in Section 8.1(a);

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing;

"**FBL Share Purchase Agreement**" means the purchase and sale agreement for the FBL Shares among FECI and Purchaser dated as of the date of this Agreement;

"**FBL Shares**" means the 8,000,000 shares in the capital of Fortis Belize Limited of a par value of BZ$1.00 per share held by FECI;

"**FECI**" means Fortis Energy Cayman Inc., an exempted company existing under the laws of the Cayman Islands;

"**Governmental Authority**" means any domestic or foreign (a) federal, provincial, state, regional, territorial, municipal, local or other government, (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, regulatory agency or self-regulatory agency, bureau or instrumentality, including, for greater certainty, BEL, or (c) any body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

"**ICC**" has the meaning set out in Section 8.1(a);

"**Laws**" means, in respect of any Person, property, transaction or event, any and all applicable (a) laws (including common law), constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws, and (b) judgments, orders, writs, injunctions, decisions, awards and directives, in each case, of any Governmental Authority;

"**Outside Date**" means November 15, 2025;

"**Parliamentary Approval**" means the approval of this Agreement and the transactions contemplated herein by the National Assembly, followed by Royal Assent from the Governor-General of Belize and publication in the Gazette;

"**Person**" means any individual, corporation, company, exempted company, legal person, partnership, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization;

"**Purchase Price**" has the meaning set out in Section 2.2;

"**Purchased Shares**" means 22,984,662 ordinary shares in the capital of BEL of a par value of BZ$1.00 per share;

"**Purchaser**" has the meaning set out in the recitals;

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Authority, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Authority, in each case required in connection with the transactions contemplated by this Agreement;

"**Representatives**" means, with respect to a Person, such Person's directors, officers, employees, accountants, auditors, legal and financial advisors, consultants, agents and other representatives;

"**Rules**" has the meaning set out in Section 8.1(a);

"**Seller**" has the meaning set out in the recitals;

"**Shareholders Agreement**" means the shareholders agreement dated September 8, 2015, between the Seller and the Purchaser;

"**Taxes**" means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, land transfer, license, payroll, PAYE, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority;

"**Time of Closing**" means 11:00 a.m. (Belize time) on the Closing Date, or such other time on the Closing Date as Seller and Purchaser may agree; and

"**Transfer Taxes**" means transfer, sales, use, value added, land transfer, recording, documentary, stamp, registration, excise, stock or unit transfer and other similar Taxes and fees, including interest and penalties thereon.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article", "Section" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Exhibit to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the words “including” and “includes” are deemed to mean “including without limitation” and “includes without limitation”;

(f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;

(g) any reference to any Contract (including this Agreement) means such Contract as amended, modified, replaced or supplemented from time to time;

(h) all dollar amounts refer to United States dollars;

(i) any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(j) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day; and

(k) the ejusdem generis rule does not apply to this Agreement.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

1.4 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

(b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Agreement, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Article 8, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Agreement.

1.5 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a party hereto. Upon

such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

1.6 Exhibits

The following Exhibits are attached to and form part of this Agreement:

Exhibit A	-	Form of Mutual Release
Exhibit B	-	Form of Resignation and Mutual Release

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Shares

Subject to the terms and conditions of this Agreement, at the Time of Closing, Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, all of the Purchased Shares together with all rights attaching thereto, free and clear of all Encumbrances, in consideration for the Purchase Price.

2.2 Purchase Price

The aggregate purchase price payable by Purchaser to Seller for the Purchased Shares shall be $18,000,000 payable in cash (the "**Purchase Price**"). At the Time of Closing, Purchaser shall pay Seller the Purchase Price by wire transfer of immediately available funds to the account designated in writing by Seller prior to the Closing Date.

ARTICLE 3
CLOSING

3.1 Closing

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Shares shall be deemed to take effect as at the Time of Closing. The Closing shall take place remotely by exchange of documents and signatures (or electronic counterparts), provided that the share certificates evidencing the Purchased Shares shall be physically delivered to Purchaser on the Closing Date at the office of Purchaser's counsel in Belize City, Belize, or such other place as the parties may agree. Unless otherwise agreed, all closing transactions shall be deemed to have occurred simultaneously.

3.2 Conditions of Closing for the Benefit of Purchaser

The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, Purchaser:

(a) the representations and warranties of Seller contained in Article 4 shall be true and correct in all respects as of the Closing Date as if made as at and as of such date (except for *de minimis* inaccuracies);

(b) Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(c) Purchaser shall have obtained Parliamentary Approval; and

(d) all deliveries contemplated by Section 3.4 shall have been tabled.

3.3 Conditions of Closing for the Benefit of Seller

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which is for the exclusive benefit of, and may be waived, in whole or in part, in writing by, Seller:

(a) the representations and warranties of Purchaser contained in Article 5 shall be true and correct in all respects as of the Closing Date as if made as at and as of such date (except for *de minimis* inaccuracies);

(b) Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(c) Purchaser shall have obtained Parliamentary Approval;

(d) the sale of the FBL Shares by FECI to Purchaser pursuant to the FBL Share Purchase Agreement shall have been completed; and

(e) all deliveries contemplated by Section 3.5 shall have been tabled.

3.4 Closing Deliveries by Seller

At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(a) a receipt from Seller for the Purchase Price;

(b) all original certificates relating to the Purchased Shares registered in the name of Seller, together with assignments or other instruments of transfer duly endorsed in blank, or accompanied by share powers or other instruments of transfer duly executed in blank, for transfer of the Purchased Shares to Purchaser;

(c) deed of termination in respect of the Deed of Settlement and Compromise (the "**Deed of Settlement Termination Instrument**"), duly executed by Seller and Fortis Energy International (Belize) Inc., and effective on Closing;

(d) a certificate executed on behalf of Seller by an officer thereof, dated the Closing Date, without personal liability, certifying that the conditions set forth in Sections 3.2(a) and 3.2(b) have been fulfilled;

(e) the mutual release in substantially the form attached hereto as Exhibit A, duly executed by Seller;

(f) resignations and mutual releases in substantially the form attached hereto as Exhibit B between BEL and each of Kay Menzies, Cynthia Garcia and Janelle Chanona Coye, each in their capacity as a director of BEL, duly executed by each of Kay Menzies, Cynthia Garcia and Janelle Chanona Coye;

(g) a certificate of good standing or existence (or equivalent thereof) in respect of the Seller from the appropriate Governmental Authority of its jurisdiction of incorporation or formation dated no earlier than ten Business Days prior to the Closing Date;

(h) a copy of resolutions of the directors of Seller certified by an officer of Seller authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby; and

(i) all other documents required to be delivered by Seller to Purchaser pursuant to this Agreement or reasonably necessary to give effect to the transactions contemplated hereby as Purchaser may reasonably request prior to the Closing.

3.5 Closing Deliveries by Purchaser

At the Closing, Purchaser shall deliver or cause to be delivered to Seller:

(a) the Purchase Price in accordance with Section 2.2;

(b) a receipt from Purchaser for the Purchased Shares;

(c) the Deed of Settlement Termination Instrument, duly executed by the Purchaser and effective on Closing;

(d) a certificate executed on behalf of Purchaser by an officer thereof, dated the Closing Date, without personal liability, certifying that the conditions set forth in Sections 3.3(a) and 3.3(b) have been fulfilled;

(e) the mutual release in substantially the form attached hereto as Exhibit A, duly executed by the Purchaser;

(f) resignations and mutual releases in substantially the form attached hereto as Exhibit B between BEL and each of Kay Menzies, Cynthia Garcia and Janelle Chanona Coye, each in their capacity as a director of BEL, duly executed by BEL;

(g) a copy of the Parliamentary Approval approving the transactions contemplated by this Agreement;

(h) a copy of the resolutions of directors of BEL certified by an officer of BEL authorizing the transfer of the Purchased Shares from Seller to Purchaser; and

(i) all other documents required to be delivered by Purchaser to Seller pursuant to this Agreement or reasonably necessary to give effect to the transactions contemplated hereby as Seller may reasonably request prior to the Closing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser that the statements contained in this Article 4 are true and correct on the date hereof, and acknowledges that Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Shares.

4.1 Organization of Seller

Seller is duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has the corporate power to own or lease its property, to own the Purchased Shares, to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Seller is not subject to any insolvency, reorganization, liquidation or other similar proceedings under any applicable Laws.

4.2 Authorization and Enforceability

This Agreement has been duly and validly authorized and approved by all requisite corporate action, executed and delivered by Seller and is a legal, valid and binding obligation of Seller, enforceable against Seller by Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other Laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3 Ownership of Purchased Shares

Seller is the sole legal, registered and beneficial owner of record of the Purchased Shares, with good and valid title thereto and all rights over them. Upon completion of the transactions contemplated by this Agreement, the Purchased Shares will be owned by Purchaser as the legal, registered and beneficial owner of record, with good, marketable and valid title thereto, free and clear of all Encumbrances other than Encumbrances granted by Purchaser. The Purchased Shares are not subject to any voting trust, shareholder agreement or voting agreement other than the Shareholders Agreement for which Seller will cease to be a party as of the Time of Closing pursuant to Section 6.2.

4.4 No Other Agreements to Purchase

No Person other than Purchaser has any written or oral agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from Seller of any of the Purchased Shares.

4.5 No Violation

None of the sale of the Purchased Shares, the execution and delivery by Seller of this Agreement nor the consummation of the transactions provided for herein will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with, cause the acceleration of, any obligation of Seller under: (a) its organizational documents, constating documents, memorandum and articles of association or resolutions of its board of directors (or any committee thereof) or shareholders; (b) any material Contract, Authorization or Regulatory Approval held by it or by which it is bound; or (c) any applicable Laws. Without limiting the generality of the foregoing, no material Authorizations or Contracts to which Seller is a party or by which it is bound may be accelerated, modified, terminated, or by their terms require the approval of, making a filing with, or giving notice to, any third party, in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Article 5 are true and correct on the date hereof, and acknowledges and confirms that Seller is relying on such representations and warranties in connection with the sale by Seller of the Purchased Shares.

5.1 Capacity, Authorization and Enforceability

Purchaser has full legal capacity, right, power and authority to enter into and perform this Agreement in accordance with and subject to its terms. This Agreement has been duly and validly authorized and approved by all requisite action, executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser by Seller in accordance with its terms.

5.2 No Violation

Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions provided for herein will result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Purchaser under: (a) any Contract to which Purchaser is a party or by which it is bound; or (b) any applicable Law.

5.3 Authorizations and Consents

(a) Subject to the receipt of the Parliamentary Approval, the execution and delivery of this Agreement by Purchaser and the consummation of the transactions contemplated hereby do not, and the performance of this Agreement by Purchaser will not, require any Regulatory Approval or other action by, or filing with or notification to, any Governmental Authority, except as have already been granted or obtained, as applicable.

(b) No material Contract to which Purchaser is a party or by which Purchaser is bound by its terms requires the approval of, making a filing with, or giving notice to, any third party in connection with the entering into of this Agreement or the consummation of the transactions contemplated hereby.

5.4 Financial Resources

Purchaser has sufficient cash on hand to complete the transactions that form the subject matter hereof.

ARTICLE 6
COVENANTS & ACKNOWLEDGMENTS

6.1 Confidentiality

From and after Closing until the second anniversary of Closing, Seller shall not, and shall cause its Affiliates and Representatives not to, disclose to anyone other than Purchaser and the individuals owing a duty of confidentiality to Seller, any Confidential Information relating to BEL. From and after the Closing until the second anniversary of Closing, if Seller or any of its Affiliates or Representatives is required by applicable Laws to disclose any of the Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process), Seller shall, to the extent legally permissible, provide Purchaser with prompt notice of such request so that Purchaser (at Purchaser's sole cost) may seek an appropriate protective order or other appropriate remedy. At any time that such protective order or remedy has not been obtained or is not in effect, or upon the written consent of Purchaser, Seller or such Affiliate or Representative may disclose the Confidential Information which such Person is required to disclose or of which disclosure is required to avoid sanction for contempt or any similar sanction, and Seller shall exercise reasonable commercial efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information so disclosed (at Purchaser's sole cost). It is acknowledged and agreed that Seller, its Affiliates and their respective Representatives may become subject to audits or regulatory examinations (including, without limitation, by regulatory or self-regulatory bodies) and may be subject to disclosure requirements with the securities regulatory authorities or by stock exchange rule in the ordinary course of their respective businesses. Notwithstanding anything to the contrary contained herein, Seller, its Affiliates and their respective Representatives (a) may disclose Confidential Information or other information concerning BEL in connection with such audits or regulatory examinations or any blanket request from any bank, securities, tax or other governmental or supervisory or regulatory authority (or examiner thereof) having jurisdiction in the course of an ordinary course examination of Seller, its Affiliates' and their respective Representatives' books and records or pursuant to such disclosure requirements, as Seller or such Affiliate or Representative may determine is necessary or appropriate in their respective sole discretion, (b) shall not be required to provide notice to Purchaser, or otherwise comply with the provisions of this Section 6.1, provided that such audit, examination or blanket request does not specifically target BEL or the transactions contemplated by this Agreement, and (c) shall, subject to Section 9.7, be entitled to make such disclosure as it determines, acting reasonably, is necessary to comply with continuous disclosure requirements imposed by applicable Law, securities regulatory authorities or stock exchange rules.

6.2 Termination of Shareholders Agreement

The parties hereby acknowledge and agree that all rights and obligations of Seller under the Shareholders Agreement shall be fully and finally terminated effective as of the Time of Closing without any further action on the part of Seller or Purchaser and that Seller shall cease to be party to the Shareholders Agreement as of the Time of Closing.

ARTICLE 7
TERMINATION

7.1 Termination

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by Purchaser if any of the conditions in Section 3.2 has not been satisfied or waived or is incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 7.1(a) shall not be available to Purchaser if the failure of Purchaser to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date;

(b) by Seller if any of the conditions in Section 3.3 has not been satisfied or waived or is incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 7.1(b) shall not be available to Seller if the failure of Seller to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date;

(c) by Seller or Purchaser if the Closing has not occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.1(c) shall not be available to a party if the failure of the party to fulfil its covenants or the failure of its representations and warranties to be true has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date; or

(d) by mutual written agreement of Purchaser and Seller.

7.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 7.1, this Agreement (other than this Section 7.2 (Effect of Termination) and Section 1.4 (Governing Law and Submission to Jurisdiction), each of which shall survive such termination along with any other provisions of this Agreement which expressly or by their nature survive the termination hereof) will forthwith become void, and there will be no liability on the part of any party or any of their respective officers or directors to any other party and all rights and obligations of each party will cease, except that nothing herein will relieve any party from liability for any breach, prior to termination of this Agreement in accordance with its terms, of any representation, warranty or covenant contained in this Agreement.

ARTICLE 8
DISPUTE RESOLUTION

8.1 Dispute Resolution Procedures

(a) Any and all disputes, controversies or claims arising out of or relating to this Agreement, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration ("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

(b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute *ex aequo et bono*.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any claim arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that: (i) disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority; or (ii) Purchaser deems disclosure of the existence of a Dispute or the terms of any award in the arbitration or other settlement of such Dispute to be necessary in the interests of transparency and accountability to the people of

Belize, provided that Purchaser shall maintain as confidential all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

8.2 Waiver of Sovereign Immunity

Purchaser hereby irrevocably and unconditionally agrees to waive any and all rights to claim immunity that it may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

ARTICLE 9
MISCELLANEOUS

9.1 No Transfer Taxes or Withholding Taxes

Purchaser acknowledges that the execution and delivery of this Agreement by the parties, and the performance of this Agreement and consummation of the transactions contemplated hereby, will not result in any Transfer Taxes or withholding taxes owing by or on behalf of Seller or any of its Affiliates to any Governmental Authority in Belize.

9.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to Seller:

Fortis Cayman Inc.
c/o Fortis Inc.
Fortis Place
5 Springdale Street, Suite 1100
St. John's, NL A1B 3T2

Attention: Regan O'Dea
Email: rodea@fortisinc.com

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West, Suite 3710
Toronto, ON M5V 3J7

Attention: Richard Fridman
Email: rfridman@dwpv.com

(ii) if to Purchaser:

Office of the Attorney General
6120 Raccoon Avenue
City of Belmopan
Cayo District
Belize

Attention: Attorney General
Email: attorney.general@agm.gov.bz

with a copy (which shall not constitute notice) to:

Financial Secretary
Ministry of Finance
3rd Floor, Right Wing, Sir Edney Cain Building
City of Belmopan
Cayo District
Belize

Attention: Joseph Waight
Email: joseph.waight@mof.gov.bz

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 9.2.

9.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

9.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and, where the context so permits, their respective successors and permitted assigns.

9.6 Expenses

Unless otherwise specified herein, each party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors.

9.7 Consultation

(a) Seller shall consult with Purchaser prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the transactions contemplated by this Agreement and shall provide Purchaser with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof (it being acknowledged that the ultimate decision as to whether to accept any comments shall reside with Seller).

(b) Subject to Section 9.7(c), Purchaser hereby acknowledges and agrees that it will not issue any press release or otherwise make public statements with respect to this Agreement prior to the submission of the Agreement to the National Assembly of Belize for Parliamentary Approval or the transactions contemplated by this Agreement without the prior written consent of Seller, not to be unreasonably withheld. Seller acknowledges and agrees that Purchaser may speak publicly about the Agreement after its submission to the National Assembly of Belize to obtain Parliamentary Approval, provided that any statements by Purchaser in relation to the transactions contemplated by this Agreement prior to Closing shall be consistent with the terms of the Agreement and shall in each case be supportive of the transactions contemplated by this Agreement.

(c) To the extent that any press release or public statement is required by applicable Laws or by a rule of a stock exchange on which Seller's shares (or those of any of its Affiliates) are listed or traded, the press release or public announcement shall be issued or made after consultation with the Purchaser and after taking into account Purchaser's comments (it being acknowledged that the ultimate decision as to whether to accept any comments shall reside with Seller); provided that if such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Laws, Seller provide Purchaser with a copy of any written disclosure made by such disclosing party as soon as practicable thereafter.

9.8 Further Assurances

Each of the parties hereto shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed

and delivered, at the expense of the requesting party, all further acts documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Shares and to effectuate the transactions contemplated herein.

9.9 Counterparts

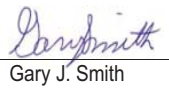
This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including by pdf or DocuSign), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall together constitute one and the same original document.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

FORTIS CAYMAN INC.

by _____
Name:
Title:



Name: Gary J. Smith
Title: President and Chief Executive Officer

THE GOVERNMENT OF BELIZE

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

FORTIS CAYMAN INC.

by _____
Name:
Title:

_____
Name:
Title:

THE GOVERNMENT OF BELIZE

Office of the Prime Minister Government of Belize Belmopan, Belize C.A

by _____
Name: JOHN BRICEÑO
Title: PRIME MINISTER

_____
Name:
Title:

EXHIBIT A
FORM OF MUTUAL RELEASE

See attached.

MUTUAL RELEASE

This mutual release ("**Mutual Release**") is made as of the ■ day of ■, 2025 between Fortis Cayman Inc. (the "**Seller**"), the Government of Belize (the "**Purchaser**") and Belize Electricity Limited (the "**Company**").

WHEREAS the Seller and the Purchaser entered into a share purchase agreement dated as of the 14th day of October, 2025 (the "**Share Purchase Agreement**");

AND WHEREAS capitalized terms used but not defined herein will have the meanings ascribed to them in the Share Purchase Agreement;

AND WHEREAS pursuant to the Share Purchase Agreement, the Purchaser will purchase from the Seller, and the Seller will sell to the Purchaser, the Purchased Shares;

AND WHEREAS in connection with the consummation of the transactions contemplated by the Share Purchase Agreement, the parties hereto have agreed to release each other on the terms set forth herein.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Seller, the Purchaser and the Company agree as follows:

1. Effective on, and conditional upon, the Closing under the Share Purchase Agreement, the Seller for and on behalf of itself and each of its Affiliates hereby:

   (a) irrevocably and unconditionally acquits, releases and forever discharges the Purchaser and the Company and its and their directors, officers, employees, successors and assigns, as applicable (collectively, the "**Purchaser Releasees**") of and from all actions, causes of action, claims, demands, covenants, obligations, contracts, contractual obligations, suits, proceedings, executions, judgments, settlements, duties, debts, dues, costs, accounts, bonds, indemnities, losses, injuries, sums of money, damages, and liabilities of any kind whatsoever (collectively, "**Claims**"), in Law, in equity and under statute, whether known or unknown, contingent or vested, asserted or unasserted, express or implied, liquidated or unliquidated, direct or derivative, suspected or unsuspected, unanticipated as well as anticipated, in each case, which the Seller or any of its Affiliates now has, ever had or hereafter can, shall or may have or assert against a Purchaser Releasee arising from or in relation to any cause, matter or thing whatsoever existing up to and inclusive of the Closing, in each case, in relation to or in connection with the Seller or any of its Affiliates having been a shareholder of, or otherwise associated with, the Company, including Claims arising pursuant to the Shareholders Agreement or Deed of Settlement and Compromise (collectively, the "**Seller Released Claims**"); provided that the Seller Released Claims shall not include: (i) Claims of any Affiliate of the Seller that are reserved and survive pursuant to the terms of the mutual release dated as of the date hereof among the Purchaser, Fortis Belize Limited and Fortis Energy Cayman Inc. (the "**FBL Mutual Release**"); or (ii) Claims arising out of or involving willful misconduct, fraud, criminal activity or willful violation of Law by any Purchaser Releasee;

(b) represents, warrants and covenants that neither it nor any of its Affiliates has assigned nor will it or any of its Affiliates assign to any other Person any Seller Released Claims which the Seller or any of its Affiliates has ever had, now has or may have against the Purchaser Releasees and agrees and undertakes not to (i) solicit or encourage any Claims by any other Person against the Purchaser Releasees in connection with the Seller Released Claims, or (ii) institute or continue any Claims against any other Person who or which might be entitled to claim contribution, indemnity, damages or other relief over or against the Purchaser Releasees in connection with the Seller Released Claims, in each case having regard for the exceptions set forth in Section 1(a) above; and

(c) agrees that this release shall not in any way be construed as an admission by any of the Purchaser Releasees of any unlawful or wrongful acts whatsoever against the Seller or any other Person and that any liability, fault, wrongdoing or obligation on the part of the Purchaser Releasees is, in fact, expressly and strictly denied.

2. Effective on, and conditional upon, the Closing under the Share Purchase Agreement, each of (i) the Purchaser for and on behalf of itself and each ministry, agency, branch, department, court, commission, board, tribunal, regulatory agency or self-regulatory agency, bureau or instrumentality thereof, and (ii) the Company, for and on behalf of itself and each of its Affiliates (collectively, the "**Purchaser Releasors**"), hereby:

(a) irrevocably and unconditionally acquits, releases and forever discharges the Seller and its Affiliates, and its and their directors, officers, employees, successors and assigns (collectively, the "**Seller Releasees**"), of and from all Claims, in Law, in equity, and under statute, whether known or unknown, contingent or vested, asserted or unasserted, express or implied, liquidated or unliquidated, direct or derivative, suspected or unsuspected, unanticipated as well as anticipated, in each case, which a Purchaser Releasor now has, ever had or hereafter can, shall or may have or assert against a Seller Releasee arising from or in relation to any cause, matter or thing whatsoever existing up to and inclusive of the Closing, in each case, in relation to or in connection with the Seller or any of its Affiliates having been a shareholder of, or otherwise associated with, the Company, including Claims arising pursuant to the Shareholders Agreement or Deed of Settlement and Compromise (collectively, the "**Purchaser Released Claims**" and together with the Seller Released Claims, the "**Released Claims**"); provided that the Purchaser Released Claims shall not include: (i) Claims of the Purchaser Releasors that are reserved and survive pursuant to the terms of the FBL Mutual Release; or (ii) Claims arising out of or involving any willful misconduct, fraud, criminal activity or willful violation of Law by any Seller Releasee;

(b) represents, warrants and covenants that neither it nor any of the other Purchaser Releasors has assigned nor will it or any of the other Purchaser Releasors assign to any other Person any Purchaser Released Claims which the Purchaser Releasors ever had, now has or may have against the Seller Releasees and agrees and undertakes not to (i) solicit or encourage any Claims by any other Person or other entity against the Seller Releasees in connection with the Purchaser Released Claims, or (ii) institute or continue any Claims against any other Person who or which might be entitled to claim contribution, indemnity,

damages or other relief over or against the Seller Releasee in connection with the Purchaser Released Claims, in each case having regard for the exceptions set forth in Section 2(a) above; and

(c) agrees that this release shall not in any way be construed as an admission by any of the Seller Releasees of any unlawful or wrongful acts whatsoever against any Purchaser Releasor or any other Person and that any liability, fault, wrongdoing or obligation on the part of the Seller Releasees is, in fact, expressly and strictly denied.

3. It is agreed and understood that neither Seller Releasees nor Purchaser Releasees will make any Claim or commence or maintain any action or proceeding in connection with any of the Claims released herein against any other Person who or which might claim contribution, indemnity or other relief over, from or against the parties, or any of them, by virtue of such claim, action or proceeding.

4. Without limiting the generality of the foregoing, the parties hereto declare that the intent of this Mutual Release is to conclude all disputes and potential claims as they exist to the date hereof in respect of the Released Claims and it is understood and agreed that this Mutual Release is intended to cover, and does cover, not only all known losses and damages in respect of the Released Claims, but also losses and damages not now known or anticipated but which may later develop or be discovered in respect of the Released Claims, including all the effects and consequences thereof.

5. For greater certainty, the parties agree that the releases contained in Section 1(a) and Section 2(a) are a release of Claims for any type of relief, including injunctive relief, compensatory damages, and punitive damages.

6. The releases contained in Section 1(a) and Section 2(a) shall operate conclusively as an estoppel in the event of any Claims which might be brought in the future with respect to the matters released therein. This Mutual Release may be pleaded if any such Claims are brought in any jurisdiction, as a complete defense and reply, and may be relied upon in any proceeding to dismiss any such Claim on a summary basis.

7. Each of the parties agrees that it is executing this Mutual Release and providing the releases contained in Section 1(a) or Section 2(a), as applicable, after reading and understanding the nature and effect of this Mutual Release, and acknowledges that it has had the opportunity to have completely read the Mutual Release and have it explained by its lawyers and these terms are fully understood and voluntarily accepted by such party.

8. The provisions of this Mutual Release inure to the benefit of and are binding upon the successors and permitted assigns of each of the parties hereto. Each Purchaser Releasor hereby acknowledges and agrees that each Seller Releasee is a beneficiary of the releases given by the Purchaser Releasors hereunder and that each Seller Releasee is intended to have direct rights against the Purchaser Releasors hereunder in respect of such releases. The Seller hereby acknowledges and agrees that each Purchaser Releasee is a beneficiary of the releases given by the Seller hereunder and that each Purchaser Releasee is intended to have direct rights against the Seller hereunder in respect of such releases.

9. No change or modification of this Mutual Release shall be valid without the prior written consent of all the parties hereto. No waiver of any of the provisions of this Mutual Release shall be effective or binding, unless made in writing and signed by the party purporting to give the same. No waiver of any of the provisions of this Mutual Release shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall such waiver constitute a continuing waiver, unless expressly stated otherwise.

10. Each of the parties hereto acknowledges that in the event that any provision of this Mutual Release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Mutual Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect to the greatest extent possible.

11. Each of the parties hereto shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as another party hereto may reasonably require from time to time for the purpose of giving effect to this Mutual Release and shall take all steps to implement to their fullest extent the provisions of this Mutual Release.

12. Purchaser hereby irrevocably and unconditionally agrees to waive any and all rights to claim immunity that it may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

13. Governing Law and Submission to Jurisdiction.

    (a) This Mutual Release shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

    (b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Mutual Release, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Section 14, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Mutual Release.

14. Dispute Resolution Procedures.

    (a) Any and all disputes, controversies or claims arising out of or relating to this Mutual Release, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration

("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

(b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute ex aequo et bono.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any claim, arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that: (i) disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority; or (ii) Purchaser deems disclosure of the existence of a Dispute or the terms of any award in the arbitration or other settlement of such Dispute to be necessary in the interests of transparency and accountability to the people of Belize, provided that Purchaser shall maintain as confidential all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

15. In relation to this Mutual Release, Purchaser hereby irrevocably and unconditionally agrees to waive on behalf of itself and the Company any and all rights to claim immunity that it or the Company may have in relation to any proceedings, whether before an arbitral tribunal or any courts of competent jurisdiction, and the right to claim immunity with respect to enforcement of any arbitral award or judgment enforcing any arbitral award (whether interim or final), and including the right to claim immunity in respect of service of process, jurisdiction, attachment, execution and/or enforcement of any award or judgment against any assets, property or revenue of any nature.

16. This Mutual Release may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A signed copy of this Mutual Release delivered by DocuSign, in PDF format by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Mutual Release.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF the parties have executed this Mutual Release or caused the same to be executed by their duly authorized representative on the date first above mentioned.

FORTIS CAYMAN INC.

By: _____
Name:
Title:

THE GOVERNMENT OF BELIZE

By: _____
Name:
Title:

BELIZE ELECTRICITY LIMITED

By: _____
Name:
Title:

EXHIBIT B
FORM OF RESIGNATION AND MUTUAL RELEASE

See attached.

RESIGNATION AND MUTUAL RELEASE

{{closingdate}}

1. Reference is made to the share purchase agreement dated October 14, 2025 (the "**Purchase Agreement**") among the Government of Belize (the "**Purchaser**") and Fortis Cayman Inc. (the "**Seller**"), pursuant to which, among other things, the Purchaser agreed to acquire 22,984,662 shares in the capital of Belize Electricity Limited (the "**Company**"). This Resignation and Mutual Release is delivered pursuant to Section 3.4(f) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Purchase Agreement. The Rules of Construction set out on Section 1.2 of the Purchase Agreement are hereby incorporated by reference into and form part of this Resignation and Mutual Release, *mutatis mutandis*.

2. I, **[insert name]**, (the "**Individual**") hereby tender my resignation from any and all corporate positions as a director and/or officer of the Company (such positions, collectively, "**Offices**"), such resignation to be effective as of the Time of Closing.

3. For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Individual, on its own behalf and on behalf of its heirs, executors, administrators, agents, legal representatives and assigns (in each case, an "**Individual Releasor**") hereby unconditionally releases and forever discharges the Company, its successors and assigns and its past, present and future directors, officers and employees, and their respective heirs, executors, administrators, legal representatives and assigns (collectively, the "**Individual Releasees**"), of and from all actions, causes of action, suits, demands, debts, accounts, covenants, damages and all other claims whatsoever (collectively, "**Claims**"), known or unknown, which the Individual Releasor ever had, now has or may in the future have against the Individual Releasees for or by reason of, or in any way arising out of, any cause, matter or thing whatsoever existing prior to the Time of Closing arising solely as a result of the Individual holding one or more Offices (the "**Individual Released Claims**"), but excluding any Claims referred to in Section 4 of this Resignation and Mutual Release.

4. Notwithstanding any other provision of this Resignation and Mutual Release, the release and discharge provided for herein by each Individual Releasor shall not apply or extend to or affect, or constitute a release or discharge of the Individual Releasor's right to, or an agreement to refrain from bringing, any Claim that the Individual Releasor may have relating to or arising out of:

   (a) the Purchase Agreement or any agreement, instrument, certificate or other document executed or delivered pursuant thereto (collectively, the "**Transaction Documents**");

   (b) fraud or criminal conduct on the part of any of the Individual Releasees;

   (c) the Individual's rights, solely in its capacity as a holder of the Offices, to any indemnity or contribution under applicable Law, any indemnity agreement or pursuant to the constating documents of the Company in effect immediately prior to the Time of Closing;

(d) the Individual's rights to contribution or indemnification under any insurance policies maintained for the benefit or protection of existing or former holders of any Offices, including coverage under any applicable directors' and officers' insurance policy of the Company; or

(e) any unpaid salary, bonus, benefit, expense reimbursements, director's fees or other employment remuneration or compensation or payment for services of any nature whatsoever arising out of the Individual being a holder of the Offices, prior to the Time of Closing.

5. For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Company, on its own behalf and on behalf of its affiliates, agents, successors and assigns (in each case, a "**Corporate Releasor**"), hereby unconditionally and forever release and discharge the Individual and its heirs, executors, administrators, legal representatives and assigns (collectively, the "**Corporate Releasees**") of and from all Claims which any Corporate Releasor ever had, now has or may in the future have against the Corporate Releasees for or by reason of, or in any way arising out of, any cause, matter or thing whatsoever existing prior to the Time of Closing arising solely as a result of the Individual holding one or more Offices (the "**Corporate Released Claims**"), but excluding any Claims referred to in Section 6 of this Resignation and Mutual Release.

6. Notwithstanding any other provision of this Resignation and Mutual Release, the release and discharge provided for herein by each Corporate Releasor shall not apply or extend to or affect, or constitute a release or discharge of the Corporate Releasor's right to, or an agreement to refrain from bringing, any Claim that the Corporate Releasor may have relating to:

(a) any Transaction Documents; or

(b) fraud or criminal conduct on the part of any of the Corporate Releasees.

7. Each of the Individual and the Company hereby represents, warrants and covenants that it has not assigned and will not assign (nor will it permit the assignment) to any other person or entity any of the Individual Released Claims or Corporate Released Claims, as the case may be.

8. The Individual acknowledges and undertakes that all documents and records of the Company which were provided to the Individual prior to the Time of Closing during the Individual's tenure as a holder of the Offices and in the personal possession of the Individual, shall be either returned to the Company or destroyed by the Individual within 15 days of Closing. Notwithstanding the foregoing, the Individual may retain copies of any such documents and records of the Company on electronic back-up systems provided that access by the Individual is limited to purposes of backup and contingency planning. Nothing in this Resignation and Mutual Release shall be deemed to require the return or deletion by Seller or any of its Affiliates of any documents and records of the Company in their possession, all of which are governed by the confidentiality obligations contained in section 6.1 of the Purchase Agreement.

9. Each of the Individual and the Company acknowledges that it has read the terms of this Resignation and Mutual Release, has been given an opportunity to obtain independent

legal advice and understands that it represents a full and final release and discharge of all Individual Released Claims or Corporate Released Claims, as the case may be, which the Individual or the Company may have against the other party arising out of any of the foregoing matters, except for any Claims referred to in Section 4 or 6 of this Resignation and Mutual Release.

10. The Individual and the Company expressly agree and acknowledge that their entering into this Agreement shall not be construed in any manner as an admission of any liability, obligation, or wrongdoing on the part of either party.

11. This Resignation and Mutual Release shall be binding upon, and shall enure to the benefit of, the parties hereto and, where the context so permits, their respective heirs, executors, administrators, legal personal representatives, successors and assigns.

12. Each of the Individual and the Company acknowledges that if any term or provision of this Resignation and Mutual Release is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Resignation and Mutual Release or invalidate or render unenforceable such other term or provision. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the Individual and the Company shall negotiate in good faith to modify this Resignation and Mutual Release so as to effect the original intent of the parties.

13. Governing Law and Submission to Jurisdiction.

    (a) This Resignation and Mutual Release shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of England and Wales (without regard to any principles of conflicts of law or choice of law that would lead to the application of the laws of another jurisdiction).

    (b) Any dispute, controversy, or claim arising out of, relating to, or in connection with this Resignation and Mutual Release, including with respect to its formation, applicability, breach, termination, validity, or enforceability, will be resolved by arbitration in the manner prescribed by Section 14, and the parties hereby submit to the non-exclusive jurisdiction of the arbitral tribunal or, where applicable, the courts of England and Wales over any action or proceeding arising out of this Resignation and Mutual Release.

14. Dispute Resolution Procedures.

    (a) Any and all disputes, controversies or claims arising out of or relating to this Resignation and Mutual Release, including any disputes as to the existence, validity or scope of this arbitration agreement (a "**Dispute**"), shall be finally and exclusively settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") in effect at the time of the filing of the Request for Arbitration ("**Rules**"). Each party consents to such arbitration as the sole and exclusive method of resolving any such Dispute.

    (b) The arbitration will be conducted by a three-member tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce. The

Expedited Procedure Provisions will not apply. The tribunal shall apply the governing law and cannot decide the dispute ex aequo et bono.

(c) The seat of the arbitration shall be Miami, Florida.

(d) The proceeding shall be conducted in the English language.

(e) The parties consent to the consolidation of arbitrations commenced hereunder under the terms set forth in the Rules. In deciding whether to consolidate the arbitrations, the arbitrators may consider whether the several arbitrations raise common issues of law or facts and whether consolidating the several arbitrations would serve the interest of efficiency.

(f) The award of the arbitrators shall be final and binding upon the parties as from the date rendered, and shall be the sole and exclusive remedy between the parties regarding any Dispute. The parties hereby acknowledge and agree that they may apply to any court having jurisdiction for interim relief, including temporary restraining orders or preliminary injunctions, in addition to any remedy to which the parties may be entitled in any arbitration proceeding or in equity. The arbitrators shall have no authority to award indirect, consequential, punitive or exemplary damages against either party for any claim, arising in tort, contract, statutory, or otherwise, and each party expressly waives its right to recover any indirect, consequential, punitive or exemplary damages. Judgment upon the award of the arbitrators may be entered into in any court of competent jurisdiction, including any court having jurisdiction over the relevant party or its assets. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. The parties irrevocably and unconditionally waive any defenses to the enforcement of the award based on lack of personal jurisdiction or inconvenient forum.

(g) The parties undertake as a general principle to keep confidential all awards in the arbitration, together with all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by Law, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a court or other Governmental Authority. The parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any Representative, witness of fact, expert, or service provider.

(h) To the extent permitted by the laws of the seat of arbitration, the parties hereby irrevocably agree to waive any rights to appeal or challenge any award (whether interim or final).

15. This Resignation and Mutual Release may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Resignation and Mutual Release delivered by DocuSign, in PDF format by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Resignation and Mutual Release.

[*Remainder of the page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF this Resignation and Mutual Release has been executed as of the date first written above.

BELIZE ELECTRICITY LIMITED

by _____
Name:
Title:

_____
Name:
Title:

_____
[Name of Individual]

Signature Page - Resignation and Mutual Release

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