

FOR IMMEDIATE RELEASE

JUNE 30, 2020

**WATERLOO INVESTMENT HOLDINGS LIMITED'S INVESTMENT COMPANY,
BELIZE INTERNATIONAL SERVICES LIMITED, WINS CARIBBEAN COURT OF
JUSTICE APPEAL**

In 2005 Belize International Services Limited (“BISL”) entered into an agreement with the Government of Belize amending the management services agreement entered into by these parties in 1993, concerning the management and development of IMMARBE, an open shipping registry, and the IBCR, the international business companies registry; and in so doing extended the term of that agreement from 2013 to 2020 (the “Extension Agreement”). The Belize lower courts had previously found the Extension Agreement to be unconstitutional and unenforceable.

Today, the Caribbean Court of Justice (“CCJ”), Belize’s highest appeals court, found the Extension Agreement to be fully constitutional and legally binding and enforceable against the Government of Belize. The CCJ also found that the Government had acted unlawfully when it seized control of the entire operations of BISL in June 2013. The CCJ further found that the Government of Belize is liable to pay BISL significant damages and has remitted the matter to the Belize Supreme Court for the determination of the quantum of damages to be paid to BISL.

The CCJ strongly criticised the Government of Belize, stating in its Judgment that the Government had not met or satisfied the minimum standards that the rule of law demands of it, in its dealings with BISL, in the circumstances of this case, and for these shortcomings, the law can demand some form of accountability. In finding against the Government, the CCJ stated that if the Government of Belize enjoyed exemption from its failure to comply with its rule of law obligations in this case, the integrity of the legal system would be compromised.

Waterloo Investment Holdings Limited (“Waterloo”) owns 50% of BISL. The other 50% is owned by Panamanian law firm, Morgan y Morgan. Waterloo will continue through BISL to vigorously pursue the enforcement of its legal right to damages as determined by the CCJ; as a result of the Government of Belize’s breach of the Extension Agreement.

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