



Public Utilities Commission
2nd Floor Marina Towers
New Town Barracks
Belize City
Belize

10th February, 2026

**Submission on the Proposed Acquisition of Speednet Communications Limited (SMART)
by Belize Telemedia Limited (BTL)**

Dear Chairman and Commissioners,

Belize Telemedia Limited (“BTL”) respectfully submits this formal submission to the Public Utilities Commission of Belize (“PUC”) in support of the Commission’s regulatory review of the proposed acquisition of Speednet Communications Limited (“Speednet”) and its subsidiaries.

This submission consolidates prior presentations most recently the 27th of January 2026 and specifically responds to the PUC’s request for a detailed network and business integration plan covering the first twenty-four (24) months following completion of the transaction. It addresses market structure, consumer protection, service continuity, coverage expansion, infrastructure efficiency, financial soundness, employment protections, regulatory oversight, and public interest considerations.

The proposed acquisition of Speednet Communications Limited is subject to approval by the Board of Directors of Belize Telemedia Limited, and this submission is being made in advance of that decision. Upon approval of the transaction by the BTL Board, BTL will submit a written request to the PUC for formal approval under Section 19(5) of the Belize Telecommunications Act.

1. Purpose of Submission

The purpose of this submission is to assist the PUC in assessing the proposed transaction and to demonstrate that consolidation of the mobile telecommunications market can be implemented in a manner that safeguards consumers, preserves service continuity, expands, strengthens, and improves national network resilience, ensures regulatory compliance, protects employment, and advances Belize’s national digital development objectives, while remaining subject to robust regulatory oversight and enforceable conditions.

2. Market Context and Rationale for Consolidation

Belize’s telecommunications market is small and mature, with two parallel nationwide mobile networks by BTL and Speednet with BTL having surplus capacity to absorb Speednet customers

and traffic. Duplication of radio access networks, towers, core network elements, transmission infrastructure, power systems, billing platforms, and maintenance operations increases industry costs and constrains reinvestment, particularly in rural and underserved areas.

The proposed consolidation reduces structural inefficiencies and redeploys duplicated capital toward network modernisation, improved reliability, enhanced cybersecurity, and expanded coverage, while maintaining strong regulatory safeguards to prevent consumer harm.

3. Consumer Protection Commitments (PUC-Regulated)

BTL commits to the following consumer protection measures, subject to PUC filing, approval, monitoring, and enforcement:

- No forced migration of customers to new plans following completion of the transaction.
- No immediate post transaction related price increases or hidden fees.
- Mandatory filing with, and approval by, the PUC of any new or amended mobile tariffs.
- Price caps or price freezes on core consumer tariffs for up to 36 months under PUC oversight.
- Free On-Net Calls between BTL and Smart (Currently these are chargeable to subscribers as these are classified as Off-Net Calls).
- Continued access to existing or equivalent tariffs.
- Transparent, timely, and accessible communications to customers regarding any changes.

Vulnerable consumers will receive additional safeguards including social tariffs, protections for prepaid and pay-as-you-go customers, fair treatment of low-income, elderly, and disabled users, and accessible complaints resolution processes.

4. Service Continuity, Quality of Service, and Coverage Expansion

The consolidation will enable more efficient use of duplicated infrastructure to improve service reliability and expand coverage, particularly to forty-three (43) underserved and unserved areas.

Commitments include:

- Rationalization and redeployment of duplicated cell sites to expand coverage to forty-three (43) areas;
- National Roaming to deliver immediate coverage gains to 33 communities which are currently underserved;
- Defined quality-of-service standards and outage response obligations;
- Two-year network rollout plan prioritizing population centers, rural communities, unserved and underserved, and national security locations, benefiting more than 20,000 new subscribers who will benefit from telecommunications access.

5. Infrastructure Efficiency and National Interest

The transaction reduces over-capitalization from parallel networks. Capital efficiencies will be redirected toward LTE Plus, rural connectivity, disaster resilience, emergency preparedness, cybersecurity, data sovereignty, and national digital resilience.

6. Financial Soundness and Investment Case

The proposed acquisition has been independently valued and is commercially viable. Returns are driven by operational efficiencies and synergies. Financial returns are not driven by tariff increases.

Key metrics:

- Discounted payback period: ~4.2 years
- Dividend Returns to Shareholders are projected to increase by 130% annually
- 200% increased return annually to Shareholders on a \$5 share
- Projected annual rate of return: ~26% over seven years

EBITDA uplift arises from operational synergies, infrastructure rationalization, and roaming efficiencies.

7. Due Diligence and Risk Management

A phased due diligence approach has been undertaken, focusing on high-impact areas. Residual risks will be mitigated through warranties, acquisition pricing protections, and post-completion compliance reviews by the PUC.

8. Employment, Skills, and Workforce Transition

BTL is committed to protecting employment and building Belizean technical capacity.

- Transition period: 12 months, during which Speednet operates independently while BTL reviews processes, skills, and performance.
- Total potential workforce after acquisition: ~717 employees.
- Discussions ongoing with the BTL BCWU, on the possible enrolment of the Speednet employees who transition to BTL under this proposed acquisition;
- Labour protections: Full compliance with the Labour Act, Chapter 297, including severance and union engagement.

9. Regulatory Oversight, Reporting, and Enforcement

BTL commits to:

- Compliance reporting as determined by the PUC under the Belize Telecommunications Act;
- Formal reviews at 12, 24, and 36 months;
- Audit and inspection rights for the PUC pursuant to Belize Telecommunications Act and the PUC Act;
- Implementation of corrective action plans and remedies as required by good industry practice.

10. Alignment with Belize’s National Digital Agenda

The acquisition supports national ICT priorities, digital government initiatives, and inclusive economic development through strengthened connectivity, e-government access, education, healthcare, financial inclusion, and SME participation.

11. Public Interest Assessment

The transaction advances the public interest through consumer protection, network resilience, expanded rural access, strengthened cybersecurity and data sovereignty, and sustainable investment in national infrastructure.

12. Further Considerations and Safeguards

In addition to the commitments outlined above, Belize Telemedia Limited (“BTL”) provides the following safeguards and considerations to further ensure the proposed acquisition delivers national benefits while maintaining regulatory compliance and consumer protection:

12.1 Risk Mitigation and Contingency Planning

- BTL has developed comprehensive operational risk mitigation measures, including network redundancy, backup systems, and disaster recovery protocols, to ensure continuous service during the transition and integration phases.
- Contingency plans are in place to address potential risks associated with system migrations, staff transitions, or unexpected operational disruptions.
- Regulatory compliance risks will be monitored continuously, with corrective actions implemented immediately if deviations are identified.

12.2 Stakeholder Engagement

- A structured communication strategy will ensure timely updates for employees, customers, suppliers, and the general public regarding network integration and service continuity.
- Community engagement programs will be implemented in areas affected by coverage expansion or infrastructure rationalization, to maintain transparency and public confidence.

12.3 Cybersecurity, Data Protection, and Privacy

- All customer and operational data will remain secure during the integration, with enhanced cybersecurity controls, privacy compliance protocols, and incident response measures which comply with the Data Protection Act, 2021.
- BTL will maintain robust governance over all data and IT systems, ensuring adherence to Belizean law and international best practices.

12.4 Environmental, Health, and Safety Considerations

- Network rationalization and infrastructure consolidation will comply with all applicable environmental, health, and safety regulations.
- Site selection and construction activities will meet building codes and permits and comply with all environmental protection laws.

12.5 Key Performance Indicators (KPIs) and Monitoring

- BTL will monitor and enhance measurable KPIs for network performance, coverage expansion, quality of service, customer satisfaction, and complaint resolution.
- KPI performance will be reported bi-annually for periods January to June and July to December, to the PUC, alongside integration progress and remedial actions where required.

12.6 Financial Guarantees and Investment Commitments

- BTL confirms that sufficient funding is available to deliver all integration, network expansion, and consumer protection obligations.
- Investment commitments will be ring-fenced to ensure dedicated resources are applied to achieve the planned outcomes.

12.7 Post-Integration Oversight

In addition to the 24-month integration plan, BTL will provide ongoing oversight and reporting for up to 36 months post-completion, including network audits, regulatory compliance reports, and service quality reviews.



Conclusion and Regulatory Request

Belize Telemedia Limited respectfully requests the PUC's pre-approval of the proposed acquisition, subject to approval by BTL's Board of Directors, and proposes the following enforceable conditions relating to:

- Consumer protection
- Tariff discipline
- Quality of service
- Coverage obligations
- Regulatory oversight

BTL remains committed to working constructively with the PUC to deliver sustainable national benefits and ensure compliance throughout the integration process.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Ian Cleverly', with a long horizontal stroke extending to the right.

Ian Cleverly
Chief Financial Officer

CC:

Markhelm Lizarraga – Chairman Board of Directors

Ivan Tesucum – Chief Executive Officer

Annexes

Please refer to the annexes below for detailed information on integration planning, transaction structure, shareholdings, corporate information, subsidiaries, and financing.

Annex 1 – Network and Business Integration Plan (24 Months)

Phase 1 – Transition and Assessment (Months 1–12)

- Speednet network operates independently with continuous monitoring.
- Technical audit of radio, core, transmission, IT, cybersecurity, resilience, and vendor arrangements.
- Employment structures remain unchanged; workforce capability review conducted.
- Customer operations and governance maintained without service disruption.
- Integration readiness review completed at month 12.
- Speednet will continue to operate as a separate licensee from BTL.
- Continued Due Diligence and Auditing.

Phase 2 – Full Integration (Months 13–24)

- Progressive network integration and asset rationalisation.
- IT consolidation of billing, customer management, finance, and operational support systems.
- Unified organisational structure, harmonised policies, and change management programmes.
- Continued regulatory engagement, reporting, and issue escalation.



Annex 2 – Transaction Structure, Sellers, and Shareholdings

BTL proposes to acquire 100% of the issued share capital in Speednet Communications Limited, comprising 502 shares, from the following sellers:

Seller/Shareholder	Number of Shares Held	Percentage Ownership
Heaver Holdings Limited	204	40.64%
Callerbar Limited	145	28.88%
Riddermark Ventures Limited	40	7.97%
Jaime Efrian Briceno	84	16.73%
Renan Ramon Briceno	29	5.78%
Total	502	100%

Annex 3 – Consideration and Financing

- Purchase price: BZ\$80,000,000.00
- No cash downpayment to be made on date of completion
- Interest payments only for the first 12 months following the closing of the transaction
- Interest and principal from month 13 to month 60 with decreases in the principal sum for any breach of warranties or representations by any or all of the sellers.
- BTL can repay the Principal early, by giving the seller 90 days' notice of any early repayment of Principal with no penalty for early repayment.
- Financing via unsecured notes, fixed 4.5% interest, due 31 December 2030. Financing is by way of the Sellers.
- Notes rank pari passu with other unsecured obligations; prepayment allowed with 90 days' notice.
- Notes issued in multiples of BZ\$500,000.

Annex 4 – Loan Amortisation Schedule

Speednet Communications Limited		Amortisation Schedule				
Loan Amount	\$ 80,000,000.00					
Annual Interest Rate	4.50%					
Total Term	5					
Payment Profile	Quarterly					
Number of Quarters	16					
4 Quarters Interest Only	4					
16 Quarters Principal + Interest	16					
Quarterly Interest Rate	1.125%					
SCHEDULE 1 ANNEX A						
Speednet Communications Limited		Amortisation Schedule 1				
Purchase Price	\$ 80,000,000.00					
Cash Payment	\$ -					
Purchase Price to be Financed	\$ 80,000,000.00					
Annual Interest Rate	4.50%					
Loan Period (Years)	4					
Payments per Year	4					
Finance Arrangement Amount	\$ 80,000,000.00					
	Period	Payment	Interest	Principal	Balance	
	1	(\$5,491,490.02)	(\$900,000.00)	(\$4,591,490.02)	\$75,408,509.98	Mar-27
	2	(\$5,491,490.02)	(\$848,345.74)	(\$4,643,144.29)	\$70,765,365.69	Jun-27
	3	(\$5,491,490.02)	(\$796,110.36)	(\$4,695,379.66)	\$66,069,986.03	Sep-27
	4	(\$5,491,490.02)	(\$743,287.34)	(\$4,748,202.68)	\$61,321,783.35	Dec-27
	5	(\$5,491,490.02)	(\$689,870.06)	(\$4,801,619.96)	\$56,520,163.39	Mar-28
	6	(\$5,491,490.02)	(\$635,851.84)	(\$4,855,638.19)	\$51,664,525.20	Jun-28
	7	(\$5,491,490.02)	(\$581,226.91)	(\$4,910,264.12)	\$46,754,261.08	Sep-28
	8	(\$5,491,490.02)	(\$525,985.44)	(\$4,965,504.58)	\$41,788,756.50	Dec-28
	9	(\$5,491,490.02)	(\$470,123.51)	(\$5,021,366.51)	\$36,767,389.98	Mar-29
	10	(\$5,491,490.02)	(\$413,633.14)	(\$5,077,856.89)	\$31,689,533.10	Jun-29
	11	(\$5,491,490.02)	(\$356,507.25)	(\$5,134,982.78)	\$26,554,550.32	Sep-29
	12	(\$5,491,490.02)	(\$298,738.69)	(\$5,192,751.33)	\$21,361,798.98	Dec-29
	13	(\$5,491,490.02)	(\$240,320.24)	(\$5,251,169.79)	\$16,110,629.20	Mar-30
	14	(\$5,491,490.02)	(\$181,244.58)	(\$5,310,245.45)	\$10,800,383.75	Jun-30
	15	(\$5,491,490.02)	(\$121,504.32)	(\$5,369,985.71)	\$5,430,398.05	Sep-30
	16	(\$5,491,490.02)	(\$61,091.98)	(\$5,430,398.05)	\$0.00	Dec-30
	Total Amortisation Value	(\$67,863,840.39)	(\$7,863,840.39)	(\$80,000,000.00)		
	Interest					
	Month 1 - 12	(3,600,000.00)	(3,600,000.00)	-		
	Total Amortisation & Interest	(\$91,463,840.39)	(\$11,463,840.39)	(\$80,000,000.00)		

Annex 5 – Corporate Information and Subsidiaries

Speednet Communications Limited

- Incorporated: 22 August 2002
- Company No.: 000021413
- Registered Office: 2½ Miles, Phillip Goldson Highway, Belize City

Directors: Dean Charles Boyce, Jaime Efrain Briceno, Ernesto Torres, Philip Thomas Osbourne, Angela McCarville

Corporate Secretary: Jacqueline Marshalleck

Subsidiaries:

1. Smart Com (Belize) Limited

- Incorporated: 19 August 2004
- Company No: 000017799
- Registered Office: 2½ Miles, Philip Goldson Highway, Belize City
- Shareholders: Speednet Communications Limited (2 shares of \$1.00 par value each)
- Directors: Jaime Efrain Briceno, Renan Ramon Briceno, Fahrenheit Limited

2. Speednet Communications Freezone Limited

- Incorporated: 11 December 2004
- Company No: 000023771
- Registered Office: 2½ Miles, Philip Goldson Highway, Belize City
- Shareholders: Speednet Communications Limited (2 shares of \$1.00 par value each)
- Directors: Jaime Efrain Briceno, Renan Ramon Briceno, Fahrenheit Limited