



March 11, 2026

Mr. Ivan Tesucum
Chief Executive Officer
Belize Telemedia Limited
St. Thomas Street
Belize City, Belize

Mr. Ernesto Torres
Chief Executive Officer
Speednet Communications Limited
Mile 2 ½ Philip Goldson Highway
Belize City, Belize

Dear Messrs. Tesucum and Torres,

RE: QUESTIONS CONCERNING THE PROPOSED ACQUISITION

The Public Utilities Commission (the “PUC” or “Commission”) is in receipt of the formal submission by Belize Telemedia Limited (“BTL”) dated February 10, 2026, requesting regulatory review of the proposed acquisition of Speednet Communications Limited (“SCL”) and its subsidiaries by BTL.

The following questions have arisen during the course of the PUC’s preliminary review. The PUC considers it necessary that parties to the proposed acquisition formally respond to these questions to aid the Commission’s further deliberations and ultimate decision in the matter.

QUESTIONS ANSWERABLE BY BTL

I. Corporate Strategy, Transitional Structure and Company Commitments

1. Whether **ALL** commitments given in the submission of February 10, 2026 have the requisite approval by BTL’s Board of Directors? If so, provide documentary confirmation of such approval.
2. What regulatory safeguards or conditions, beyond those proposed in its submission, would BTL voluntarily accept as part of the approval of the transaction?
3. What will be the organizational structure of the combined entity during the transition period? Kindly provide organizational chart.



4. What management structure will oversee the integration process, and how will accountability for regulatory compliance be ensured?
5. What arrangements will be in place between BTL and SCL to ensure operational and decision-making independence during the first year following completion of the transaction including governance, reporting, and management separation?
6. What quality of service benchmarks will BTL commit to maintaining during the integration period?
7. How will BTL ensure that the integration process does not adversely affect service delivery or regulatory compliance obligations?
8. What mechanisms will ensure transparency and accountability in management decisions during the integration process?
9. Has BTL considered alternative legal structures that would preserve market competition while still achieving operational efficiencies?
10. If SCL remains as a competitor in the market, how does this impact BTL's alternative growth strategy of becoming a technology (Techco) company? Is BTL able to secure a similarly profitable outlook pursuing only its Techco strategy or does this alternative rely on the SCL acquisition?

II. Service Continuity, Quality of Service and Service Expansion

11. What, if any, services or operational activities does BTL plan to retain, consolidate, or discontinue following the acquisition?
12. Provide a detailed description of any cost savings, new product introductions, product improvements that will result from the merger.
13. What, if any, efficiencies are planned to improve quality of service for the benefit of consumers?
14. How will BTL ensure that the redeployment of infrastructure results in measurable improvement in coverage and service availability in rural or underserved areas?

15. What assurances does BTL have that SCL's network infrastructure is in a condition sufficient to support redeployment of those assets to underserved and unserved areas as part of BTL's service expansion commitment?
16. To what extent has BTL contemplated network redundancy as a consumer concern, particularly once both networks are consolidated?
17. What monitoring mechanisms will be implemented to ensure that quality of service does not deteriorate following consolidation?
18. What timeline has BTL committed to for the deployment of 5G services in Belize, and how has this investment been incorporated into BTL's capital expenditure plans following the proposed consolidation?

III. Financial Soundness & Investment Case

19. What assurances does BTL have that the book value of SCL's assets (property, plant and equipment) approximate the market or recoverable value of those assets?
20. What assurances does BTL have that the book value of SCL's liabilities approximate its true total indebtedness, inclusive of contingent liabilities, at the proposed date of acquisition?
21. Provide a detailed explanation of the finance costs associated with the transaction, including the assumptions used in those projections.
22. How did BTL account for the duplication of subscribers (current customers of both SCL and BTL) in its revenue projections to avoid any overstatements?
23. What assumptions have been made regarding future subscriber growth, churn, and Average Revenue Per User (ARPU)?
24. Given that BTL has now been determined to be a dominant provider of telecommunications services, to what extent do BTL's financial projections account for the potential application of cost-based pricing regulation?
25. How sensitive are BTL's projections to potential changes in tariff regulation, capital expenditure requirements, or operational costs?
26. To what extent are BTL's projected financial returns dependent on operational cost reductions resulting from consolidation?

27. If the projected operational synergies are not realized, how would this affect the financial viability of the acquisition?

IV. Competition and Market Structure

28. How will the proposed acquisition affect the level of competition in Belize's retail broadband market?

29. To what extent does BTL consider the Belize telecommunications market capable of sustaining more than one nationwide mobile network operator?

30. What barriers to entry exist for potential new operators, and how would those barriers change following the proposed acquisition?

31. How will BTL ensure that consolidation does not reduce incentives for innovation, service improvement, or investment in the telecommunications sector?

32. In SCL's submission in response to the Commission's consultation on market dominance, SCL stated that back-office systems such as billing and customer service platforms may serve as elements of service differentiation. How does BTL propose to address the potential loss of such service differentiation during and after consolidation?

V. Infrastructure Access and Wholesale Service

33. Will BTL commit to providing wholesale access to its network infrastructure to third-party service providers on fair and non-discriminatory terms?

34. What wholesale services will BTL make available to other operators, including potential Mobile Virtual Network Operators (MVNOs)?

35. How will BTL ensure that its own retail operations do not receive preferential access to network infrastructure compared with third-party service providers?

36. Would BTL commit to publishing standard terms and conditions for wholesale services and infrastructure access?

37. What measures will BTL implement to ensure transparency and non-discrimination in wholesale pricing and service terms?

VI. Limited National Resources for Telecommunication Services

38. To what extent would BTL support spectrum management policies designed to facilitate future market entry?

39. Does BTL intend to reform, surrender, or reassign spectrum holdings as part of the integration process?
40. How will BTL ensure the efficient utilization of numbering resources currently assigned to both BTL and SCL following consolidation, and what safeguards will be implemented to prevent unnecessary warehousing of numbering blocks?
41. BTL's current billing architecture assigns numbering blocks to specific service types (prepaid or postpaid), which limits the efficient utilization of national numbering resources. What definitive timeline does BTL propose for resolving this system constraint?
42. What consideration has BTL given to this constraint when planning the migration of SCL customers to a consolidated network, and how will BTL ensure that the integration does not result in further inefficient use or unnecessary expansion of numbering resources?

QUESTIONS ANSWERABLE BY SCL

VII. Financial Soundness & Investment case

43. What assurances does SCL have that BTL's offer is fair and reasonable consideration given the value of SCL's assets and goodwill? Did SCL conduct its own independent valuation and if so, were the results comparable to that of BTL's valuation?
44. Did SCL pursue potential purchasers other than BTL to acquire its operations? If yes, why were none of those other purchasers selected. If SCL did not pursue other potential purchasers, please explain why.
45. How confident is the Board of SCL that the company can remain a going concern for the next five to ten years if the BTL merger does not go through?

VIII. Competition & Market Structure

46. Has SCL experienced any significant structural barriers or constraints (government policy, regulations, market size, etc.) in the telecommunications market that has impeded its ability to effectively or sustainably compete for market share?
47. Has SCL experienced any significant anti-competitive behaviour/tactics by other operators/service providers in the telecommunications market that has impeded its ability to effectively or sustainably compete for market share?
48. What immediate legislative or policy actions, if any, does SCL believe is needed to ensure a fair and open competitive market for telecommunications services in Belize?

Both BTL and SCL are requested submit their responses to questions presented herein by April 13, 2026.

With regards,



Dean Molina
Chairman