



PRESS RELEASE

The Board of Directors of Waterloo Investments Holdings Ltd. ("Waterloo") is very disappointed by the decision of the Department of the Environment ("DOE") to accept the recommendation of the National Environmental Appraisal Committee ("NEAC") to deny environmental clearance of Waterloo's proposed cruise port terminal and expansion of its bulk cargo facility.

Waterloo categorically rejects the allegation that, despite numerous requests for various technical and scientific information from the NEAC, what it submitted to NEAC was lacking in completeness. Waterloo has spared no expense in retaining the best available scientific experts to address the concerns that were brought to its attention by the NEAC. Waterloo, despite numerous unexplained delays by the NEAC and DOE alike, throughout this process repeatedly responded to all questions and concerns raised in an expeditious and complete manner.

The Board of Waterloo is satisfied that NEAC's denial of environmental clearance and the DOE's rubberstamping of that denial is fundamentally flawed and comes against the backdrop of provable requests for bribes from certain NEAC members and a discredited DOE whose Chief Environmental Officer was recently obliged to retire for highly questionable decisions related to another cruise port facility under his watch.

Waterloo intends to fully exercise all its available rights including but not limited to the appeal process under the Environmental Laws of Belize, judicial review of a NEAC decision clearly tainted with illegality and irrationality and treaty rights under the Bilateral Investments Treaty between Belize and the United Kingdom.

Waterloo also intends to seek full disclosure under these legal processes of all submissions made by the competing cruise port projects being developed by Stakebank Enterprise Ltd ("Port Coral") and Portico Enterprises Ltd ("Port of Magical Belize"), to the DOE and NEAC with respect to their applications for environmental clearance, to ensure that Waterloo has been granted fair and equitable treatment by these bodies in the context of its own environmental clearance application.

Waterloo is very concerned by this latest development considering the lack of scientific data provided for either of these two green field projects when compared to the voluminous submissions on behalf of the existing port expansion.

CEO of Waterloo Stewart Howard stated: "Despite this disappointing setback, Waterloo remains fully committed to this project. Waterloo has already spent in excess of US\$5 million on the development of its cruise and bulk cargo facility in Belize and will deploy such resources as are necessary to ensure that its US\$200 million project which was encouraged and promoted by the Government of Belize, is brought to fruition. Waterloo will also not be deterred by those who have sought to obstruct and prevent the progression of its project by corrupt practices."