

January 2026

CONFIDENTIAL

SUMMARY OF HIGH-LEVEL FINANCIAL TERMS AND CONDITIONS

This is not an offer or commitment to provide any financing for the Project or the Company. All terms including tenor, amount and pricing are subject to change following the appraisal, confirmation upon validation of the International Finance Corporation (“IFC”) and the Inter-American Investment Corporation (“IDB Invest”) integrity checks, and/or as a result of material changes in the international loan syndication, financial or capital markets.

The term sheet, as well as any final agreements evidencing the IFC and IDB Invest financing will also contain terms and conditions customary for international financing transactions, including representations and warranties; conditions of disbursement; affirmative, negative and reporting covenants; events of default (e.g., non-payment, cross-default provisions, insolvency and nationalization); provisions for the payment of additional costs and fees (e.g., late payment charges, legal costs, tax gross-up, increased cost of funding and prepayment fees); and governing law and jurisdiction provisions.

Important Note: The amounts described in this document are subject to change, both as to the size of the financing package and relative portion of the package allocated to each component. The financing package also assumes a project developed under a customary project finance modality.

THE PROJECT

Belize Electricity Limited (“BEL”), by order of the Public Utilities Commission (“PUC”) is tendering the development, financing, construction, operation and maintenance of grid-connected solar photovoltaic plants, with a total expected installed capacity of up to 80MW distributed equally across [4] sites (the “Project”). Winning bidder(s) of the renewable energy project(s) will be expected to enter into (a) long-term power purchase agreement(s) with BEL.

FINANCING PACKAGE

Subject to the Debt Sizing Criteria (defined below), it is expected that the financing will consist of (i) IFC and IDB Invest seeking to provide [50]% of the total debt on their own account and (ii) mobilizing [50]% of the total debt from local or regional commercial banks. It is expected that the syndication process will be completed post-tender.

The financing package would consist either of a 100% USD denominated debt or a mix [in a percentage to be defined] of USD/BZD debt subject to final PPA arrangements and Sponsor’s preferences.

The Project is expected to benefit from withholding tax exemption on fees and interest payments related to the portion of the financing provided by each of IFC and IDB Invest.

IFC and IDB Invest would execute the transaction through a simplified transaction execution framework to facilitate deal processing for the Sponsor.

INDICATIVE TERMS

- (a) Borrower: [SPV, owned and controlled by the Sponsor]
- (b) Sponsor: [TBC ¹]
- (c) Credit Facility: senior secured loans.
- (d) Lenders: IFC, IDB Invest and local/regional financial institutions
- (e) Maturity & Interest Rate:

| Facility | USD Financing | BZD Financing |
|--------------------------|--|---|
| IFC/IDB Invest tranche | [17-18] years door-to-door including an up to [2] ² -year grace period. | n.a |
| | 3-month or 6-month USD Term SOFR + [360-400]bps ³ | n.a |
| Local/Regional Lender(s) | [10-12] years door-to-door with same grace period as IFC/IDB Invest | [15-17] years door-to-door with same grace period as IFC/IDB Invest |
| | 3-month or 6-month USD Term SOFR + [340-360] bps | Fixed [6.0-7.0]% |

The final Interest Rate will depend on IFC's and IDB Invest's assessment of the investment risk and support/security arrangements. Lenders can also explore fixed rates subject to discussion with the Borrower. If the Credit Facility is floating, the Borrower will be expected to enter into an interest rate hedge for a minimum [70-75]% of the notional amount.

- (f) Amortization: Sculpted quarterly or semi-annually, subject to the Debt Sizing criteria below.
- (g) Debt Sizing Criteria: The Credit Facility size would be determined according to: (i) the base case projected cash flow available for debt service so that a minimum projected Debt Service Coverage Ratio ("DSCR") of [1.20]x under a P90 10-year scenario and a min. DSCR of [1.00]x under a P99 1-year scenario; (ii) the weighted average life of the loan should not exceed the one of a mortgage style loan and (iii) a minimum equity equivalent to [20-25]% of the Total Project Cost.

The Total Project Cost includes development costs, installation costs, reserve accounts, interests during construction, capital expenditures, due diligence costs, contingencies and other financial fees.

¹ Expectation of reputable and proven developer with track record in developing several utility scale renewable energy projects in LAC and with a satisfactory balance sheet

² Assuming a [24]-month construction period – this assumption can be adjusted with the final construction calendar.

³ To be confirmed after market sounding of local/regional lenders

- (h) Maintenance Covenant: Minimum historical DSCR greater than [1.05-1.10]x (tested for post-construction period) and other conditions typical for similar financings to be determined during due diligence.
- (i) Fees:
- a. IFC and IDB Invest Appraisal Fee: [US\$20,000]⁴ – [50%] payable ten (10) calendar days from the date the Sponsor signs the Mandate Letter; and [50%] payable ten (10) calendar days from the date IFC and IDB Invest notify the Sponsor of their board approvals. The second installment of the appraisal fee is creditable against the Front-end Fee;
 - b. Front-end Fee: one-time fee of [1.50-2.00%] of the principal amount of the Credit Facility payable at Financial Close;
 - c. Commitment Fee: [1.00%] per annum on the undisbursed principal amount of the Credit Facility;
 - d. Supervision Fee: [US\$10,000] per annum for the complete tenor of the Credit Facility.
- (j) Restricted Payments: For the Borrower to make any Restricted Payment, including any cash distribution on its equity or any payment under any subordinated debt or shareholder loans, the following conditions must be met: (i) construction completion date has occurred, (ii) Debt Service Coverage Ratio measured for the last 12 months is not less than [1.20]x, (iii) no event of default or potential event of default, after giving effect to such payment exists or is continuing, (iv) the DSRA is fully funded and (v) the first debt repayment has occurred.
- (k) Security package: The security package would be shared pro rata between all senior lenders, and determined based on Project due diligence; however, it is expected to include a standard security package under a project financing structure, including, but not limited, to a pledge of shares, assignment of Sponsor and Shareholder subordinated loans, first priority security interest/mortgage over all project assets and Project accounts, and assignment of economic rights under main Project contracts and subordinated shareholders' debt (if applicable).
- (l) Insurance: Insurance policies based on insurance consultant recommendations shall have the Lenders noted as first loss payee and additional insured as applicable.
- (m) Sponsor / Shareholder Undertakings: Lenders would expect the Sponsor / Shareholder to agree to certain undertakings to support the Project including, but not limited to:
- i. Project completion funding support in form and substance to be determined following Lenders due diligence and based on independent engineer recommendations. This shall include, among others, provisions for delays, penalties, cost overruns and contractor

⁴ In addition to reimbursable expenses such as potential travel costs or payable due diligence costs such as legal counsels

- changes that have not been transferred to the EPC contractor on an acceptable back to back basis;
- ii. Acceptable financial capacity at the EPC level and adequate support or performance security in an amount and form to be determined during due diligence;
 - iii. Sponsor share retention and/or share transfer undertakings in respect to their interest in the Company, in terms acceptable to Lenders; and
 - iv. Equity and subordinated shareholder loans (if any) to be contributed before any debt disbursement or pro-rata and pari-passu with debt (backed by a standby non-recourse LC issued by a financial institution acceptable to IFC and IDB Invest).
- (n) Reserve Accounts
- a) Debt Service Reserve Account (DSRA) – funded with an amount equivalent to [6] months of debt payments (interest, principal, and fees), either funded as part of Project Cost, or provided in the form of standby LC by a financial institution acceptable to Lenders (non-recourse to Project).
 - b) Other reserve accounts as the Lenders may require for the maintenance and operation of the project and/or restricted cash.
- (o) Default Interest Rate: [2.0]% per annum above the applicable Interest Rate.
- (p) Technical Completion: Definition to include achievement of the Commercial Operations Date (“COD”), approval of the Independent Engineer, compliance with all environmental and social requirements and other conditions typical for similar financings, to be determined during due diligence.
- (q) Project Completion: Definition to include achievement of Technical Completion plus achievement of a minimum Historical DSCR of [1.20x] for a 1-year period from COD, as identified above, and other conditions typical for similar financings, to be determined during due diligence.
- (r) Conditions Precedent to Disbursements: Usual and customary for transactions of this nature.
- (s) Events of Default: Usual and customary for transactions of this nature.
- (t) IFC and IDB Invest Policy covenants: Adherence to IFC and IDB Invest Policies related to Environmental and Social standards (including an action plan), integrity covenants, insurance policies, and access to Compliance Advisor Ombudsman.
- (u) Applicable Law and Jurisdiction: New York law. Belize law would be acceptable for relevant Security Documents and promissory notes.