



QUESTIONS & COMMENTS

for

**BID 2026-2601 REQUEST FOR PREQUALIFICATION
FOR UTILITY-SCALE PHOTOVOLTAIC IPP PROJECTS
IN BELIZE**

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QUESTION 1

Consortium Structure Where the Parent Company Acts as Both Financial Support Provider and Technical Provider:

Assume Company A is a Belize-incorporated company acting as the RFQ applicant but is unable to meet the financial qualification requirements on a standalone basis.

Company B is Company A's overseas parent company. Company B has (i) a net worth of not less than USD 20 million, is able to provide audited financial statements for the most recent fiscal year and can issue an irrevocable financial support undertaking; and (ii) qualifying power generation experience that meets the RFQ's technical requirements and therefore can act as a technical Anchor Sponsor.

Under this structure, Company A and Company B form a consortium to submit the RFQ, with Company B simultaneously acting as both the parent company providing financial support and the technical Anchor Sponsor.

Would such a consortium structure be considered compliant with the RFQ's financial and technical qualification requirements? (Yes / No)

Response

Based on the limited information you provided and without being able to verify it at this stage, our understanding is that this consortium structure could be considered compliant provided that it complies with the Financial Criterion for Consortia.

QUESTION 2

Overseas Company Applying Alone and Introducing a Local Company at the SPV Stage:

Assume Company C is an overseas company that independently meets both the financial and technical qualification requirements under the RFQ and therefore submits the RFQ as a single applicant without including any Belizean entity at the application stage. After being awarded the project, Company C subsequently establishes a project company (SPV) together with a Belize-incorporated company, Company D, with the SPV shareholding allocated in accordance with their agreed investment proportions.

Is such an arrangement—where an overseas company applies independently under the RFQ and introduces a Belizean partner only at the SPV formation stage after award—permitted under the RFQ framework? (Yes / No)



Response

Based on the limited information you provided and without being able to verify it at this stage, our understanding is that this bidder would be considered compliant at the RFQ stage. A local SPV will need to be established. We cannot comment at this stage on Company D becoming a shareholder of this SPV until we have more information on the proposed structure.

QUESTION 3

Feasibility of a Belize Company Owned 50/50 by Two Shareholders Applying as a Single Entity

Assume Company E is a Belize-incorporated company whose shares are held 50% by Company F and 50% by Company G.

Company F meets the RFQ's financial qualification requirements and is willing to provide the necessary financial support to Company E. Company G meets the RFQ's technical experience requirements and supports Company E as the technical provider. Company E submits the RFQ as a single applicant, relying on Company F for financial qualification and Company G for technical qualification.

Under this ownership and support structure, can Company E be regarded as meeting the RFQ qualification requirements and participate in the RFQ as a single bidding entity? (Yes / No)

Response

With the limited details you provide, our understanding is that Company E would be the sole Anchor Sponsor but would not hold direct or indirect shareholding in the power plants that serve as credentials for the technical criterion. As a result, it could be considered as non-compliant. For the Financial Criterion, evaluation is carried out at the Anchor Sponsor Level, not its mother company.

Our recommendation is to apply as a consortium with all 3 companies.



QUESTION 4

Whether Contractual Economic Rights Can Be Treated as Equivalent to the 25% Shareholding Requirement During Financial Close and Construction.

Assume Company H did not hold any legal shareholding in a solar power project during the financial close and construction stages. However, pursuant to legally binding contractual arrangements, Company H provided no less than 25% of the construction-period funding and, in economic substance, bore not less than 25% of the project's risks and returns during those stages. After the project was completed and entered commercial operation, Company H recovered its construction-period funding in stages in accordance with contractual arrangements, while continuing to assume long-term and exclusive operation and maintenance (O&M) responsibility for the power plant under contract.

For purposes of the RFQ requirement that an Anchor Sponsor must have "held not less than a 25% shareholding" during the financial close and construction stages, can such a non-equity-based but contractually demonstrable arrangement—under which Company H substantively bore not less than 25% of project economic interests and risks—be treated as satisfying the 25% shareholding requirement? (Yes / No)

Response

The purpose of the technical criterion is to confirm a Prospective Bidder has had experience managing financing, construction and O&M. The Contracting Authority will verify experience in all 3 tasks and will need to have a perfect understanding of the structure that has been implemented before it can confirm the relevant experience complies with the Technical Criterion. With the limited information you provided our initial impression is that Company H has not been involved in financing and construction.

QUESTION 5

Use of a Combination of Equity Ownership and Exclusive O&M During the Relevant Period to Meet Technical Qualification

Assume Company I acts as the technical Anchor Sponsor and intends to satisfy the technical qualification requirements under Pathway 4 of the RFQ (a cumulative installed capacity of 1,500 MW).



Within this 1,500 MW, Company I holds more than 25% (or even 100%) equity ownership in approximately 300 MW of projects. For the remaining approximately 1,200 MW of projects, Company I holds no equity interest but has assumed exclusive operation and maintenance responsibility during the Relevant Period, supported by formal and verifiable O&M contracts.

Under the RFQ's Relevant Period requirements, can such a combination—where some projects are supported through equity ownership and others through exclusive O&M arrangements—be aggregated and accepted as satisfying the technical qualification requirements as a whole? (Yes / No)

Response

Based on the limited information you provided and without being able to verify it at this stage, our understanding is that this company would not comply with patchway 4 of the Technical Criterion.

QUESTION 6

Separation of Financial Anchor and Technical Anchor Responsibilities Within a Consortium

Assume that within a consortium, Company J acts as the sole financial Anchor Sponsor and independently provides audited financial statements demonstrating a net worth of not less than USD 20 million and a net worth ratio of not less than 15%, thereby fully satisfying the RFQ's financial qualification requirements on its own. Another consortium member, Company K, provides no financial information or financial support, but participates solely as the technical Anchor Sponsor and independently satisfies the RFQ's technical qualification requirements.

Is such an arrangement permitted under the RFQ, whereby one consortium member independently satisfies all financial qualification requirements, and another independently satisfies all technical qualification requirements, such that the consortium as a whole is deemed compliant? (Yes / No)

Response

Based on the limited information you provided and without being able to verify it at this stage, our understanding is that this company would comply, provided that the Anchor Sponsors shall between them have a Net Worth of US20m and each Anchor Sponsor has a Net Worth to Total Assets ratio of at least 15%.



QUESTION 7

Acceptability of Audited Financial Statements Issued by an Overseas Auditor for a Belize Company

Assume Company L is a Belize-incorporated company whose shareholders are overseas entities. To meet the RFQ's financial qualification requirements, Company L submits audited financial statements where the audit opinion is issued by an overseas audit firm.

Can such audited financial statements—issued by an overseas audit firm for a Belize-incorporated company—be accepted for purposes of RFQ financial qualification review? (Yes / No)

Response

Based on the limited information you provided and without being able to confirm the quality and reputation of the audit firm and the language of the financial statements, our understanding is that this company could be considered compliant.

QUESTION 8

Acceptability of Audit Reports Issued by a Belize Auditor Not Listed with the Chartered Accountants of Belize

Assume Company M is a Belize-incorporated company whose financial statements are audited by an audit firm practicing in Belize but not listed on the official Chartered Accountants of Belize register.

Can such audit reports—issued by a Belize-based audit firm that is not listed with the Chartered Accountants of Belize—be accepted for purposes of RFQ financial qualification review? (Yes / No)

Response

Based on the limited information you provided, our understanding is that this company would not be compliant.



QUESTION 9

Language Requirements and Acceptability of Translated Documents

The RFQ requires that all submission documents be provided in English. Assume that, within a consortium, certain supporting documents (such as contracts, financial statements, or other qualification materials) were originally issued in a language other than English.

In such cases, is it acceptable to submit English translations of those documents? If yes, are there any specific requirements for the translations—for example, whether the translated documents must be:

- certified or stamped by the original issuing party (e.g. auditor's stamp),
- certified or stamped by a professional translation company, or
- simply translated by the applicant or consortium member without formal certification.

(Yes / No, with clarification if applicable)

Response

Please provide original documents with English Translation. To the extent possible please provide auditor's stamp on the English version.

QUESTION 10

Consortium Structure – Anchor Sponsor and EPC Contractor Roles

In reviewing the RFQ, particularly Sections 3 (Prospective Bidder Composition), 4.2 (Technical Qualification), and 4.3 (Financial Qualification), we are considering participating in the Project through a consortium structure whereby: CREC Wuhan Electrification Bureau Group plans to participate in a consortium structure where: 1. A qualified Canadian company would act as the bidding entity and Anchor Sponsor, meeting the RFQ financial and equity requirements. 2. CREC would act as a consortium member and serve as the EPC contractor responsible for engineering, procurement, construction, and implementation. 3. The SPV to be incorporated in Belize would comply with ownership and control requirements for Anchor Sponsors. Question: Is such a consortium structure—where the Canadian entity satisfies the financial and equity requirements as Anchor Sponsor, and CREC acts as the EPC contractor—acceptable under the RFQ framework? (Yes / No)



Response

EPC contractors are provided in the RFP stage and the requirements for the EPC contractors shall only be provided to the shortlisted bidders during that stage. The proposed consortium must comply with all PQ Criteria. There is nothing preventing an EPC contractor to be also a member of the JV, but we cannot opine whether you can be the EPC of the project at this stage.

QUESTION 11

Compliance with Multiple Participation and Anchor Sponsor Requirements.

CREC confirms that its participation would be fully structured in compliance with all applicable RFQ provisions, including restrictions on multiple participation and requirements relating to Anchor Sponsors. Question: Can the Procuring Authority confirm that participation by CREC under this structure, compliant with RFQ rules, is acceptable? (Yes / No)

Response

Same as response provided for Question 10: "EPC contractors are provided in the RFP stage and the requirements for the EPC contractors shall only be provided to the shortlisted bidders during that stage. The proposed consortium must comply with all PQ Criteria. There is nothing preventing an EPC contractor to be also a member of the JV, but we cannot opine whether you can be the EPC of the project at this stage."

QUESTION 12

Do corporate documents requested to comply with legal criteria need to be apostilled?

Response

Please provide original documents with English translation. We do not require notarization or apostil at this stage. However please have the Authorized Representative certify that the English translation is accurate to the best of its knowledge.



QUESTION 13

For documents that are requested to meet technical criteria and are not originally in English, is a certified translation mandatory?

Response

Please provide original documents with English translation. Certified translation is better, but it is not a requirement. In any event, please have the Authorized Representative certify that the English translation is accurate to the best of its knowledge.

QUESTION 14

Is it mandatory to have a certified translation of any document that is not originally written in English, whether to meet the requirements of the technical, financial and/or legal criteria?

Response

Please provide original documents with English translation. Certified translation is better, but it is not a requirement. In any event, please have the Authorized Representative certify that the English translation is accurate to the best of its knowledge.