

**BELIZE ELECTRICITY LIMITED
(BEL)**

GOVERNMENT OF BELIZE

BID 2026 - 2601

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



WORLD BANK GROUP

BELIZE SOLAR PROJECT

[JANUARY 23, 2026]

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Acronyms

BEL	Belize Electricity Limited
DNI	Direct Normal Irradiance
GHI	Global Horizontal Irradiance
GSA	Government Support Agreement
IDA	International Development Association
IFC	International Finance Corporation
IPP	Independent Power Producer
kWh	Kilowatt-Hour
LTS	Long Term Sequential
MIGA	Multilateral Investment Guarantee Agency
MW	Megawatts
MWp	Megawatts Peak
OEM	Original Equipment Manufacturer
OFC	Offshore Financial Centres
PDF	Portable Document Format
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PUC	Public Utilities Commission of Belize
PV	Photovoltaic
PVDI	Photovoltaic Durability Initiative
RFP	Request for Proposals
RFQ	Request for Prequalification
SPV	Special Purpose Vehicle
UN	United Nations
USB	Universal Serial Bus
WBG	World Bank Group

Part I: Request for Prequalification

BELIZE SOLAR PROJECT

The Government of Belize (GoB) through the Ministry of Finance, Economic Development and Investment (MoF) has engaged the International Finance Corporation (IFC), a member of the World Bank Group, acting through its Advisory Services division, as its lead transaction advisor (IFC Advisory), to assist Belize Electricity Limited (BEL or the **Procuring Authority**). With IFC Advisory's support, pursuant to the RFP Regulations and by virtue of the PUC's authority, the Procuring Authority intends to invite private sector developers to compete for the right to develop, finance, construct, operate and maintain utility-scale solar photovoltaic (PV) projects with a total of 80 MW on 3 to 4 sites under the independent power producer (IPP) model (the **Project**) drawing upon the World Bank Group's "Scaling Solar" initiative.

Scaling Solar is an open, competitive and transparent approach that facilitates the rapid development of privately-owned, utility-scale solar PV projects. It is capable of immediate implementation and offers a 'one-stop-shop' package of advisory services, contracts, financing, guarantees and insurance. These enable governments and utilities to procure solar power transparently and at the lowest possible cost. For more information, visit www.ifc.org/scalingsolar.

The first stage of the Project's bidding process is a prequalification round, to prequalify those prospective bidders with the requisite experience, expertise and financial resources to deliver a substantial solar PV IPP project in an accelerated timeframe. The second stage will involve a Request for Proposals (RFP) from prequalified bidders.

The Procuring Authority now invites prospective bidders capable of meeting the qualification criteria set out in this Request for Prequalification document (RFQ) to submit sealed prequalification applications in accordance with the requirements of this RFQ.

Only prequalified bidders will be eligible to receive the RFP and to participate in the second and final stage of the selection process. Prequalified bidders will also be given access to a Virtual Data Room and potentially also invited to attend one or more organised site visits as part of their due diligence, prior to submission of final proposals.

Prequalification applications must be packaged, labelled and deposited in accordance with the requirements of – and by the deadline stipulated in – this RFQ.

Part II: Disclaimer

The Procuring Authority is providing this RFQ solely for use by Prospective Bidders (as defined below) in preparing and submitting Prequalification Applications (as defined below). It has been prepared with the assistance of IFC Advisory, as lead transaction advisor to the Procuring Authority.

Neither the Procuring Authority nor IFC Advisory, nor any of their respective consultants or advisors:

- (a) makes any representation or warranty (express or implied) as to the accuracy or completeness of the information contained herein or in any other document made available to a Prospective Bidder at any time;
- (b) shall have any liability for this RFQ or for any other written or oral communication transmitted to a Prospective Bidder; or
- (c) will be liable to reimburse or compensate a Prospective Bidder for any costs or expenses incurred by a Prospective Bidder in evaluating or acting upon this RFQ or otherwise in connection with the potential transaction(s) contemplated herein or otherwise.

This RFQ constitutes an invitation to submit a Prequalification Application. It does not constitute a solicitation to invest, or otherwise participate in, any project.

Introduction

The Procuring Authority has developed this RFQ drawing upon the World Bank Group's Scaling Solar Program (**Scaling Solar**) and has benefited from the support of IFC Advisory, through its PPP transaction advisory services unit, which was appointed by the GoB as lead transaction advisor.

Scaling Solar has been designed to enable governments and utilities to execute quick, simple, professional, transparent and competitive tenders to procure high quality, privately designed, built, owned and operated solar PV power plants under long-term contracts at competitive tariffs.

IFC Advisory seeks to help governments exploit and maximize solar PV's inherent strengths, namely speed to construct and potential for competitive long-term, fixed rate tariffs, while managing its inherent limitations, namely its daytime-only, variable output. In so doing, it also seeks to develop a new regional market, in which qualified private sector participants can compete transparently for well prepared and bankable projects that can quickly progress to financial completion, construction and commercial operation.

Tenders prepared with this approach are intended to deliver the following benefits to governments and bidders:

- 1) **Balanced agreements and bankable project documents:** A major component of this tender process is a suite of standard commercial project agreements, including a Power Purchase Agreement (**PPA**) and Government Support Agreement (**GSA**) based on the documentation developed by Scaling Solar. These agreements have been drafted to be bankable, by ensuring a balanced and sustainable risk allocation among the various parties. They have been designed by the Scaling Solar team, drawn from across the World Bank Group and bringing public and private perspectives, with the support of a leading international law firm. A second leading international law firm has subsequently carried out an independent review from the perspectives of the hypothetical government, off-taker, developer and lender. By applying a standard approach and risk allocation across multiple markets, the intention is to deliver scale efficiencies and reliability to all stakeholders. All project agreements will be issued for review with the RFP that will be issued to prequalified bidders in due course. This standard suite of agreements has been adapted to reflect the laws, regulations and sector-specific requirements of Belize.
- 2) **Competition, transparency and speed:** Scaling Solar seeks to maximise competition, transparency and speed and certainty in two ways. First, it involves a rigorous project development process that is carried out before or alongside the issuance of the RFQ. This includes project design and structuring, site selection and extensive due diligence (including on technical, legal, environmental and social and tax matters). Key information obtained during this project development process will be available in an online data room at the RFP stage, ensuring that prequalified bidders can quickly prepare their bids on a detailed economic basis and with reduced risk. Second, as explained below, it involves financing and credit

enhancement term sheets, based on a set of the balanced and bankable project documents. This enables the project agreements to be presented on a non-negotiable basis, which in turn allows for rapid execution of these documents by the preferred bidder and, ultimately, financial close, construction and commercial operation within the minimum possible time and with the minimum possible transaction costs.

- 3) **Term sheets for financing, political risk insurance and partial risk guarantees:** In addition to fully developed project agreements, the RFP is expected to include an indicative non-binding term sheet providing preliminary terms available to bidders for limited recourse financing from IFC through its investment operations (IFC Investment) and IDB Invest as well as expected participation from local and/or regional commercial banks. If of interest, bidders may also inquire about political risk insurance products and partial risk guarantees from the World Bank Group (WBG). The indicative term sheet is meant to provide visibility to bidders on a fully funded financing plan for the asset(s) although bidders are free to seek alternative financing solutions.

Role of the World Bank Group

IFC, IDA and MIGA recognize that actual, potential and perceived conflicts of interest may arise as a result of the multiple current or prospective roles of IFC Advisory, IFC Investment, MIGA and IDA in connection with the development, delivery and financing of the program and the transaction(s) contemplated herein, or in connection with any pre-existing financial or advisory relationships between an institution of the WBG and a prospective bidder (or its affiliate), the Procuring Authority or the government of the relevant country. Each WBG institution will address any such conflicts of interest pursuant to its policies and procedures regarding the management of operational conflicts of interest, which may include, amongst other things, disclosure, consent, the separation of teams and control of information flows as appropriate.

No Commitment to Invest

It should be noted that neither the issuance of the indicative term sheet nor the term sheet itself will constitute any offer or binding commitment to provide financing, political risk insurance or partial risk guarantees to the winning bidder.

Each institution's decision to invest in and support the transaction(s) contemplated herein with the proposed terms, is contingent upon satisfactory due diligence and final approval by its respective management and Board of Directors, as well as the execution of all appropriate project, financing and other related documentation, in form and substance satisfactory to it.

Without limiting the generality of the foregoing, the WBG institutions are highly selective regarding the clients they work with and are diligent with 'Know Your Customer' requirements for all project participants (including equity investors, ultimate shareholders, contractors and advisors). IFC and other lenders will scrutinize politically exposed persons (including government or political party officials), sources of funds, and reputational background of project participants in deciding whether to invest.

IFC's financing is subject to the requirements and restrictions set out in the Policy of the Use of Offshore Financial Centres in World Bank Group Operations (**OFC Policy**). The OFC Policy is publicly available. Prequalified bidders interested in further exploring any aspect of the available World Bank Group financing should contact the relevant term sheet providers directly, following issuance of the RFP. Contact details will be provided with the term sheets themselves.

Part IV: Instructions to Prospective Bidders

1. Introduction

- 1.1 The Procuring Authority is seeking private sector developers or consortium separately to develop, finance, construct, own, operate and maintain Solar PV plants with a total of 80 MW capacity on 3 to 4 sites.
- 1.2 The developers will implement these projects through special purpose companies, to be established and incorporated in Belize by such developers specifically for this purpose, at locations to be identified by the Procuring Authority.
- 1.3 This RFQ covers a single prequalification process for the Project. In the interests of convenience, and unless otherwise specified, further references in this RFQ to:
- (a) the **Project** shall be construed as referring to the projects described in **Part I**;
 - (b) the **Developer** shall be construed as referring to the development company or consortium described in Section 1.1 to whom the relevant Project is awarded; and
 - (c) the **Seller** shall be construed as referring to the special purpose company through which the relevant Developer will implement the relevant Project.
- 1.4 In connection with the Project the Seller will enter into:
- (a) a PPA with Belize Electricity Limited (**Purchaser**), under which the Seller will, subject to a set of operational performance standards set out in the PPA, sell to the Purchaser all of the electrical energy generated by the Project;
 - (b) a GSA with the Government of Belize (**Government**), under which the Government will undertake to provide certain protections and other support to the Project; and
 - (c) certain other agreements relating to the Project, to be identified in due course, (together, the **Project Agreements**).
- 1.5 The GoB has engaged IFC Advisory as the lead transaction advisor to assist the Procuring Authority in structuring and implementing an open and competitive tender process to select the Developer (**Process**).
- 1.6 As the first stage of the Process, the Procuring Authority hereby invites prequalification applications (each a **Prequalification Application**) from prospective bidders (each a **Prospective Bidder**) to be considered for selection as the Developer.
- 1.7 Prospective Bidders whose Prequalification Applications are accepted (each a **Prequalified Bidder**) will subsequently receive the RFP inviting them to carry out their own due diligence on the Project and thereafter to submit binding proposals capable of acceptance by the Procuring Authority in respect of the Project (each a **Proposal**).

1.8 Prospective Bidders may prepare a proposal for one, two, three or all four of the PV Plants.

2. Project Data and Information

2.1 Appendix 1 contains brief background information relating to the energy sector in Belize, as well as background information relating to the Project and some minimum technical specifications with which the Project will ultimately be expected to comply.

2.2 Appendix 2 contains key data relating to the Process, including information relevant to the submission of Prequalification Applications and an estimated timetable for the Process (**Estimated Timetable**).

2.3 In addition to the information contained in Appendix 1, the Procuring Authority will in due course make various reports and documents available to Prequalified Bidders via a virtual (online) data room (**Data Room**), including some or all of the following:

- (a) site climatic studies and solar resource data (e.g. GHI, DNI, temperature, wind etc.);
- (b) grid interconnection, stability and integration studies;
- (c) site surveys including: topographic survey, geotechnical investigations, hydrological survey, water resources study, seismic study;
- (d) environmental and social scoping report;
- (e) legal due diligence report;
- (f) insurance due diligence report;
- (g) non-negotiable Project Agreements; and
- (h) indicative term sheets for financing, political risk insurance and partial risk guarantee products potentially available, subject to final due diligence and credit approval, from the World Bank Group.

2.4 In the case of the reports listed in paragraphs (a) to (f) of section 2.3, such reports are expected to have been prepared by or with the assistance of IFC Advisory and its own consultants, save to the extent that an existing report or study is available and already contains the relevant information.

2.5 As regards the ability of Prequalified Bidders to rely on such reports in preparing their Proposals, to the extent that they are provided, such reports:

- (a) will be provided by the Procuring Authority by way of background only and on condition that Prequalified Bidders will verify, clarify or qualify such reports through their own due diligence to the extent required; and
- (b) will be subject to any disclaimer contained therein as well as to the disclaimer set out earlier in this RFQ and no Prequalified Bidder shall be entitled to rely on any such reports.

2.6 As regards the ability of the Sellers ultimately to rely on the relevant reports, the Procuring Authority and IFC Advisory have sought to ensure that this will be possible, subject to the Seller countersigning an appropriate reliance letter issued by the relevant consultant. However, in no circumstances will the Procuring Authority or IFC Advisory have any liability to the Seller in respect of such reports save, in the case of the Procuring Authority only, to the extent expressly provided in a Project Agreement to which the Procuring Authority is a party. Prospective Bidders should read the Virtual Data Room Undertaking and its schedules and annex for a full understanding of the proposed arrangement as regards reliance on reports.

2.7 Prospective Bidders should note that each Prequalified Bidder will be required to include a substantial bid security as part of any Proposal it may choose to submit in response to the RFP.

2.8 The Project will adhere to IFC Performance Standards and all applicable E&S Laws of Belize. As a result, the Project will be designed, constructed, installed, operated, maintained, and decommissioned in compliance with applicable E&S Laws and good international industry practice as represented by the IFC Performance Standards, as further guided by the relevant EHS Guidelines. All environmental and social requirements to be adhered to as per this clause are specified in the Project Agreements.

2.8.1. “**IFC Performance Standards**” means the International Finance Corporation’s Performance Standards on Social and Environmental Sustainability, dated 1 January 2012, available at <http://www.ifc.org/performancestandards> and their accompanying guidance notes.

2.8.2. “**E&S Laws**” means any Law of Belize relating to the environment, labour, health and safety (meaning all applicable statutes, laws, ordinances, rules and regulations of Belize, including, without limitation, all authorization setting standards concerning environmental, social, labour, health and safety or security risks).

2.8.3. “**EHS Guidelines**” means the World Bank Group Environmental, Health and Safety (i) General Guidelines (2007), (ii) Guidelines for Electric Power Transmission and Distribution (2007).

3. **Prospective Bidder Composition, Participation Restrictions, Costs**

3.1 A Prospective Bidder may take the form of a company, firm, corporate body or other legal entity or a consortium (**Consortium**) comprised of two or more such entities (each a **Consortium Member**), subject always to the requirement in section 1.2 that the Project must ultimately be implemented through a special purpose company established and incorporated in Belize (i.e. the Seller).

3.2 Prospective Bidders and manufacturers or suppliers of solar photovoltaic panels or other equipment (each an **OEM**) should note that there is no requirement for a Consortium to include any OEM in its composition. Rather, each Prequalified Bidder will be permitted (as part of its Proposal) to list several OEMs as potential suppliers of the major components that will ultimately make up the Project if such Prequalified Bidder is successful. The intention is to enable Prospective Bidders to retain some competitive tension amongst several OEMs, while also allowing OEMs to retain flexibility to offer their products to multiple Prequalified

Bidders. Any Prospective Bidder intending to form a Consortium that does include an OEM is advised to have regard to the technical specifications set out in Appendix 1 prior to concluding any arrangements providing for any form of exclusivity, to ensure that they do not tie themselves into an exclusive equipment supply arrangement that effectively precludes such Consortium from winning the Project.

3.3 Each Prospective Bidder shall appoint and authorise at least one and a maximum of three anchor sponsors (each an **Anchor Sponsor**), having regard to the requirement, which will ultimately be applied to the Project through the Project Agreements, that at the date of signature of the Project Agreements and for two years after the Commercial Operations Date as defined in the PPA:

- (a) the Anchor Sponsor(s) shall (between them) hold a controlling interest in the Seller and for these purposes a **controlling interest** shall comprise:
 - (i) a direct or indirect shareholding of more than 50% of the share capital of the Seller;
 - (ii) the power to elect a majority of the board of directors (or other similar constituent body) or otherwise direct the management and policies of the Seller, directly or indirectly; and
 - (iii) the absence of any contractual or other arrangement that purports to transfer, assign or delegate to a third party the beneficial interests described in paragraphs (i) and (ii) above; and
- (b) each Anchor Sponsor shall hold a direct or indirect shareholding of at least 25% of the share capital of the Seller.

3.4 One Anchor Sponsor shall be authorised to represent and irrevocably bind all Consortium Members in all matters connected with the Process and the Project, including but not limited to the submission of the Prequalification Application on behalf of the Consortium (**Lead Sponsor**).

3.5 In the case of a Prospective Bidder that is a single entity, such entity shall be considered as both an Anchor Sponsor and the Lead Sponsor for such entity for the purposes of the Process.

3.6 No legal entity or other person may participate or be involved directly or indirectly (including via an affiliate) in more than one Prequalification Application in any capacity whatsoever, provided that this requirement shall not itself prevent any OEM or contractor from offering equipment or services respectively to multiple Prequalified Bidders.

3.7 The identity of Prospective Bidders (including the composition of any Consortium) shall be fixed with effect from the deadline for submitting Prequalification Applications. No change in such identity (or such composition), including any partnering arrangements, shall be permitted without the written approval of the Procuring Authority in its exclusive discretion until after signature of, and then only as expressly provided in, the Project Agreements.

3.8 Each Prospective Bidder shall bear all costs associated with the preparation and submission of its Prequalification Application, including without limitation all costs and expenses related to the Prospective Bidder's preparation of responses to any questions or requests for clarification which the Procuring Authority may submit pursuant to section 5.5.3.

3.9 The Procuring Authority strongly encourages the participation of local contractors in the composition of Consortiums.

4. Prequalification Application

4.1 Introduction

4.1.1 Each Prequalification Application and all correspondence and documents related thereto shall be submitted in the language specified in Appendix 2. Any material not submitted in such language shall be disregarded for all purposes.

4.1.2 Each Prequalification Application shall comprise the following documents:

- (a) Part I – evidence that the relevant Prospective Bidder satisfies **at least one** of the Technical Criteria and the E&S Criterion (see section 4.2);
- (b) Part II – evidence that the relevant Prospective Bidder satisfies **the relevant** Financial Criterion (see section 4.3);
- (c) Part III – evidence that the relevant Prospective Bidder satisfies **all** Legal Criteria (see section 4.4); and
- (d) Part IV – prequalification form and other documents or information (see section 4.5).

4.1.3 No Prequalification Application shall contain prices or price schedules or any other reference to rates and prices for undertaking the Project. Any Prequalification Applications containing any such price information will be rejected and the relevant Prospective Bidder disqualified.

4.1.4 Subject to section 4.1.3, a Prospective Bidder shall be free to include additional materials (including company brochures and other pre-printed literature) in its Prequalification Application, provided that these are bound separately from Parts I to IV as described above. However the Procuring Authority shall have no obligation to review such materials or to consider them in its evaluation of the relevant Prospective Bidder's Prequalification Application. It is therefore for each Prospective Bidder to ensure that all information relating to its qualification is contained in Parts I to IV.

4.2 Part I – Technical Qualification

4.2.1 Without prejudice to sections 4.3 and 4.4, to be declared a Prequalified Bidder, Prospective Bidders shall be required to demonstrate experience of **developing, financing** and, either itself or through contractors, **constructing and operating** at

least one of the following (each a **Technical Criterion**) and to submit proof thereof as set out in section 4.2.3:

- (a) one or more grid-connected solar photovoltaic power plants in the Caribbean and/or Central or South America with a minimum aggregate capacity of 15 MW;
- (b) one or more grid-connected power plant(s) of any technology with a minimum of 25 MW each in South America, Central America and the Caribbean with a minimum aggregate capacity of 75 MW;
- (c) at least three grid-connected solar photovoltaic power plants (minimum of 25 MW for each PV plant), each in a different country anywhere in the world with a minimum aggregate capacity of 100 MW; or
- (d) one or more grid-connected power plant(s) of any technology anywhere in the world (minimum 25 MW for each plant) with a minimum aggregate capacity of 1,500 MW,

in each case complying with the requirements of section 4.2.2. For the avoidance of doubt the Technical Criteria are exhaustive rather than cumulative and so Prospective Bidders need only to comply with one of them, rather than all of them.

4.2.2 For a power plant to be recognized as evidence of meeting a Technical Criterion:

- (a) the relevant experience must reside within an Anchor Sponsor and at the corporate level, rather than merely at the level of one or more individuals employed or otherwise engaged by such Anchor Sponsor;
- (b) the power plant must have been in commercial operation for at least one year prior to the Prequalification Application Submission Deadline;
- (c) the Anchor Sponsor must have held a direct or indirect shareholding in the power plant greater than 25% at financial close, through construction and:
 - (i) for power plants with between one and three years of commercial operation prior to the Prequalification Application Submission Deadline, for the entire period of such commercial operation; and
 - (ii) for power plants with three or more years of commercial operation prior to the Prequalification Application, for at least three years; and
- (d) the relevant power plant must have achieved, throughout the Relevant Period (as defined below), average availability (calculated as the proportion of such period that the relevant power plant was capable of generating electricity if dispatched, but excluding from such calculation all periods of outage, regardless of whether scheduled or unscheduled) of at least:

- (i) 97% for solar photovoltaic power plants;
- (ii) 95% for hydroelectric power plants;
- (iii) 95% for wind power plants; and
- (iv) 90% for all other power plants,

and for these purposes the **Relevant Period** shall be either the entire period of commercial operation (in the case of power plants falling under section 4.2.2(c)(i)) or the last three years during which the relevant Anchor Sponsor either (A) held a direct or indirect shareholding in the power plant greater than 25% or (B) despite not holding such a shareholding, was nevertheless solely responsible for the operation and maintenance of the power plant (in the case of power plants falling under section 4.2.2(c)(ii)).

4.2.3 For each power plant submitted by the Prospective Bidder as evidence of meeting a Technical Criterion, the Prospective Bidder shall provide:

- (a) a clear statement identifying to which Technical Criterion the experience relates, together with the following information: (i) name, (ii) location, (iii) description (including rated generating capacity and technology) (iv) commercial operations date which must have occurred within 10 years from the Prequalification Application Submission Deadline, (v) average availability as stipulated in section 4.2.2(d) and (vi) direct or indirect shareholding in the relevant power plant; and
- (b) verifiable and independently and objectively produced documentary evidence confirming the information required under paragraph (a) above, which should include, without limitation:
 - (i) for the information listed in items (i) to (v) of paragraph (a) above, a technical report, whether already in existence or prepared especially for the purposes of the Prequalification Application, issued by either (A) the lenders' engineer for such power plant or (B) another reputable and independent engineering firm; and
 - (ii) for the information listed in item (vi) of paragraph (a) above, one or both of the following:
 - (A) as evidence of the required direct or indirect shareholding, extracts from the relevant Anchor Sponsor's audited financial statements covering the relevant portion of the Relevant Period showing such direct or indirect shareholding; and

- (B) as evidence of having been solely responsible for the operation and maintenance of the power plant despite not holding such shareholding, a copy of the relevant operation and maintenance contract for the relevant portion of the Relevant Period.
- 4.2.4 For each solar power plant reference submitted by the Prospective Bidder, the Prospective Bidder shall not provide credentials using concentrator photovoltaics (CPV).
- 4.2.5 Prospective Bidders must provide evidence of experience implementing environmental and social management systems (e.g., ISO 14001 – environmental management systems) and OHS management systems (e.g., ISO 45001:2018 – occupational health and safety management systems) for a solar power plant anywhere in the world by providing copies of (the **E&S Criterion**):
- (a) at least **one** environmental and social management document (an E&S Management System Manual and/or an E&S Management Plan); and
 - (b) at least **one** Occupational Health and Safety (OHS) management document (OHS Management Plan including basic OHS statistics and/or an ISO 45001:2018 certification).

4.3 Part II – Financial Qualification

- 4.3.1 Without prejudice to sections 4.2 and 4.4, and subject to section 4.3.4, to be declared a Prequalified Bidder, a Prospective Bidder shall be required to satisfy one of the following two financial prequalification criteria (each a **Financial Criterion**) and to submit the documentation described in section 4.3.3:
- (a) if the Prospective Bidder comprises a single Anchor Sponsor, such Anchor Sponsor shall have had:
 - (i) a Net Worth of at least US\$20m or equivalent; and
 - (ii) a Net Worth to Total Assets ratio of at least 15%,

in each case as at the end of each of the most recent full financial year for which audited financial statements are available (**financial year 2023 or later if available**) as at the Prequalification Application Submission Deadline; and
 - (b) if the Prospective Bidder is a Consortium:
 - (i) the Lead Sponsor shall have had a Net Worth of at least US\$10m or equivalent;
 - (ii) the Anchor Sponsors shall between them have had a Net Worth of at least US\$20m or equivalent; and

- (iii) each Anchor Sponsor shall have had a Net Worth to Total Assets ratio of at least 15%,

in each case as at the end of each of the most recent full financial year for which audited financial statements are available (**financial year 2023 or later if available**) as at the Prequalification Application Submission Deadline.

4.3.2 For the purposes of section 4.3.1:

- (a) **Net Worth** shall be calculated as Total Assets less Total Liabilities;
- (b) **Total Assets** shall be derived from the audited financial statements for the relevant financial years;
- (c) **Total Liabilities** shall be derived from the audited financial statements for the relevant financial years;
- (d) as an incentive to encourage the participation in consortia of local small and medium-sized enterprises from Belize, for the purposes of section 4.3.1(b)(ii) only, a multiplier of 1.15x shall be applicable to the Net Worth of any Anchor Sponsor that is owned by citizens of Belize (at least 51%) up to a maximum of US\$ 5 million of Net Worth (pre-multiplier) and US\$ 5.75 million of Net Worth (post-multiplier).

4.3.3 The Prospective Bidder shall provide for itself or, where the Prospective Bidder is a Consortium, for each Anchor Sponsor:

- (a) audited financial statements duly certified by a certified public accountant for the most recent full financial year for which such statements are available (**financial year 2023 or later if available**), including in each case a consolidated balance sheet, income statement, statement of cash flows and accompanying notes; and
- (b) a step-by-step calculation of Net Worth and Total Assets (including, in the case that the audited financial statements provided pursuant to paragraph (a) do not clearly refer to the accounting concepts comprised in the above definition of Net Worth and Total Assets, appropriate additional documentation, explanation and/or cross-references to such audited financial statements as it may consider appropriate); and
- (c) a completed Financial Criterion form provided in **Schedule 2 (Financial Criterion Form)** of Appendix 5.

4.3.4 Any Prospective Bidder unable to satisfy the relevant Financial Criterion due to the specific financial circumstances of any Anchor Sponsor (including the Lead Sponsor) shall nonetheless be deemed to have satisfied the relevant Financial Criterion in the

following cases (in each case subject to all other relevant requirements having been satisfied):

- (a) In cases where the specific financial circumstances of the relevant Anchor Sponsor arise from such Anchor Sponsor not having satisfied the relevant Net Worth to Total Assets ratio test, such Anchor Sponsor shall nonetheless be deemed to have satisfied such test if either:
 - (i) it had a Net Worth of at least US\$125m and a Net Worth to Total Assets ratio of at least 10% as at the end of the most recent full financial year for which audited financial statements are available (**financial year 2023 or later if available**) as at the Prequalification Application Submission Deadline; or
 - (ii) its Prequalification Application includes a full, on demand, irrevocable guarantee of all the financial obligations of the Anchor Sponsor for the purposes of the Project from a company that:
 - (A) holds a direct or indirect shareholding of at least 75% in the relevant Anchor Sponsor, and
 - (B) has an international long term credit rating in foreign currency by S&P/Moody's/Fitch of at least A-/A3/A- respectively, and
 - (C) itself complied with the relevant Financial Criterion as at the end of each of the most recent full financial year for which audited financial statements are available (**financial year 2023 or later if available**) as at the Prequalification Application Submission Deadline (to be evidenced by the same documentation in respect of such company as is required in respect of the relevant Anchor Sponsor under section 4.3.3).
- (b) In cases where the specific financial circumstances of the relevant Anchor Sponsor arise from such Anchor Sponsor being owned by an investment fund and, as a result, being unable to satisfy one or both of the relevant Net Worth test or the relevant Net Worth to Total Assets ratio test, it shall nonetheless be deemed to have satisfied the relevant test(s) if the relevant Prequalification Application includes:
 - (i) copies of irrevocable commitments from one or more limited partners or other investors in the relevant fund of at least US\$80m as at the date falling two weeks prior to the Prequalification Application Submission Deadline;
 - (ii) a letter from Chief Financial Officer, Chief Investment Officer or equivalent of the manager of such fund:

- (A) confirming that an aggregate amount of at least US\$ 750,000 (or equivalent) per Project MW has been provisionally set aside for the Project;
- (B) committing to advise the Procuring Authority immediately upon such funds being irrevocably allocated to another purpose;
- (C) acknowledging the right of the Procuring Authority to disqualify the relevant Prospective Bidder from the Process as a result of such allocation; and
- (D) acknowledging that the Prospective Bidder will be subject to additional requirements in the Process as follows:
 - (1) if designated as a Prequalified Bidder, an additional requirement under the RFP to provide as part of any final proposal a guarantee or letter of credit from an entity which has an international long term credit rating in foreign currency by S&P/Moody's/Fitch of at least A-/A3/A- covering the full amount of the relevant Anchor Sponsor's forecast equity contribution, together with a 15% contingency to cover customary changes and evolutions of such Prequalified Bidder's financing plan; and
 - (2) if ultimately awarded the Project, an additional requirement under the Project Agreements for such fund manager to retain a controlling interest in the relevant Anchor Sponsor until the second anniversary of the Commercial Operations Date as defined in the PPA.

4.3.5 The RFP may impose Bidders to comply with a higher Net Worth at the RFP stage for Bidders submitting a proposal for more than one sub-Project or if one of the sub-Projects exceeds 30MW.

4.4 Part III – Legal Qualification

4.4.1 For the purposes of the Process, this RFQ and the RFP, **Relevant Person** means, with respect to a person:

- (a) any company controlling, controlled by or under common control with such person;
- (b) any director, senior executive or manager either of such person or of any company referred to in paragraph (a);

- (c) any consultant, agent or representative supporting such person in connection with the Process or the Project; and
- (d) any person with an aggregate ultimate beneficial interest in at least 5% of the share capital or ownership interest in such person (howsoever held).

4.4.2 Without prejudice to sections 4.2 and 4.3, to be declared a Prequalified Bidder, a Prospective Bidder or, where the Prospective Bidder is a Consortium, each Consortium Member shall be required to satisfy all of the following legal prequalification criteria (each a **Legal Criterion**) and to submit the documentation described in section 4.4.3:

- (a) it and all Relevant Persons are not in bankruptcy or liquidation, or receivership, or wound up, or their affairs are not being administered by a court or a judicial officer, or their business activities have not been suspended or they are not the subject of legal proceedings of any of the foregoing and have a reasonable expectation of being able to discharge all financial liabilities as they fall due;
- (b) neither it nor any Relevant Person has been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or intentional harm to human life, or for any criminal offence related to their professional conduct within a period of five years of commencement of the procurement proceedings, nor is the subject of credible and/or persistent allegations related to, or is under investigation for, such criminal activities;
- (c) it is not aware of any conflict of interest or potential conflict of interest arising from prior or existing contracts or relationships which affects or could affect its or (upon formation) the Seller's (as applicable) potential involvement in the Project (other than supply or service agreements among members of the Consortium Member's corporate group in the ordinary course);
- (d) neither it nor any Relevant Person has any tax liabilities, outstanding social security contributions or liabilities in respect of judgments awarded by any court or similar proceedings in the period of three years prior to the date of this invitation, save in each case to the extent that it has made suitable accounting provision for such liabilities in accordance with applicable accounting regulations;
- (e) neither it nor any Relevant Person has previously been excluded from tender or other public procurement processes in Belize;
- (f) neither it nor any Relevant Person has had a concession or PPA terminated that is attributable to an event of default of the concessionaire in the event of a concession or a seller of power in the event of an IPP.

- (g) neither it nor any Relevant Person:
 - (i) is included as a debarred person pursuant on the public sanctions list of any multilateral development bank that is party to the Agreement on Mutual Enforcement of Debarment Decisions of 9 April 2010 (www.crossdebarment.org); or
 - (ii) is included on any sanctions lists promulgated by the UN Security Council or its Committees, or any other recognised international sanctions list; and
- (h) neither it nor any Relevant Person has operations (directly or through any subsidiary) or carries out transactions that are not in compliance with the sanctions promulgated by the UN Security Council or its Committees or national sanctions in Belize.

4.4.3 The Prospective Bidder, or if the Prospective Bidder is a Consortium, each Consortium Member shall in addition provide the following:

- (a) a confirmation letter in the form attached as Appendix 3;
- (b) a comprehensive organisation chart showing – or narrative text describing – how it is owned, up to the level of ultimate beneficial ownership by individuals and identifying by name all legal or natural persons holding (at any level in the organisation structure) an aggregate ultimate beneficial interest of at least 5%;
- (c) certified copies of up-to-date constitutional documents (e.g. certificate of incorporation and/or registration, extract from commercial registry, by-laws etc.);
- (d) power(s) of attorney substantially in the form attached as Appendix 4 authorising the person(s) signing and submitting the Prequalification Application on behalf of the relevant Prospective Bidder or each Consortium Member (as applicable), provided that to the extent that a Prospective Bidder or Consortium Member considers that a power of attorney in general or the form attached as Appendix 4 in particular is not effective or appropriate, advance clarification and approval of an alternative form of document should be sought in accordance with the process described in section 5.1; and
- (e) a legal opinion from a recognised and reputable law firm qualified to opine on the laws of the country of incorporation of the relevant Prospective Bidder and/or Consortium Member(s) (as applicable) confirming that the power(s) of attorney or alternative form of document approved pursuant to paragraph (d) above (and, if applicable, the guarantee issued pursuant to section 4.3.4(a)(ii)) is/are legal, valid, binding and enforceable in accordance with its/their terms, and that all legal formalities in that

country/those countries in respect of granting such power(s) of attorney (or other authority), and of properly signing and submitting the Prequalification Application, have been taken.

4.4.4 In the event the Prospective Bidder, or any Consortium Member, cannot confirm in the form attached as Appendix 3 that it has no conflict of interest or it is not independent from the Procuring Authority, it shall submit statements describing in detail any potential conflict or common ultimate shareholder as described in Appendix 3. The PUC shall determine if there is a conflict of interest and how this conflict shall be mitigated, either by excluding the Prospective Bidder or selecting a Procuring Agent or by any other means it deems relevant to ensure the bidding process is transparent and that all Prospective Bidders are treated equally.

4.5 Part IV – Prequalification Form, Virtual Data Room Undertaking and Application Fee

4.5.1 Each Prospective Bidder shall provide:

- (a) a prequalification form in the form attached as Schedule 1 to Appendix 5 (**Prequalification Forms**); and
- (b) a financial prequalification form in the form attached as Schedule 2 to Appendix 5 (**Prequalification Forms**); and
- (c) an undertaking in respect of the Data Room in the form attached as Appendix 6 (**Virtual Data Room Undertaking**),

in each case signed on behalf of the Prospective Bidder (or if the Prospective Bidder is a Consortium, the Lead Sponsor) by the individual identified in the power(s) of attorney referred to in section 4.4.3(d).

5. Process

5.1 Clarifications

Any Prospective Bidder requiring any clarification of any part of this RFQ or of any of the requirements set out herein may notify the Bid Evaluation Committee in writing at the email address indicated in Appendix 2 with a copy to the IFC Advisory Project Team Leader stipulated in such Appendix at any time prior to the deadline for such requests specified in the Estimated Timetable (as defined below). To the extent that the Bid Evaluation Committee responds to any or all such requests (and it shall not be obliged to do so), it shall send such response(s) to all Prospective Bidders in one or more batches and without identifying the source of the original request(s).

5.2 Estimated Timetable

The Estimated Timetable is set out in Appendix 2. The Estimated Timetable is presented for indicative purposes only and the Procuring Authority shall not incur any liability whatsoever in respect thereof. The Procuring Authority may amend the Estimated Timetable (and any other information in Appendix 2) at any time in its sole discretion, provided that in no

circumstance shall any such amendment result in an acceleration of the Prequalification Application Submission Deadline. The Procuring Authority shall give notice to Prospective Bidders as soon as reasonably practicable after making any such changes (whereupon all references to time and deadlines in this RFP shall be deemed amended accordingly).

5.3 Format, Signing and Submission of Prequalification Applications

- 5.3.1 Each Prospective Bidder shall prepare and submit one electronic password protected PDF copy of its Prequalification in read-only / write-protected format to prevent amendment (split into separate files for each of Parts I to IV as described in section 4.1.2).
- 5.3.2 The person(s) duly authorised by the power(s) of attorney referred to in section 4.4.3(d) to bind the Prospective Bidder shall sign the Prequalification Application by signing the Prequalification Application.
- 5.3.3 The Prequalification Application shall be typed and shall contain no alterations, omissions or additions. Any manuscript text, other than the signature and initials referred to in section 5.3.2, will be ignored.
- 5.3.4 Prequalification Applications shall be submitted by email to the submission email address no later than the Prequalification Application Submission Deadline, in each case as specified in Appendix 2. Late applications will not be accepted.
- 5.3.5 The subject line of the submission email shall clearly state:
- “RFQ Bid 2026-2601 – Utility – Scale Solar PV PPP – [Prospective Bidder Name]”**
- 5.3.6 If the total size of the Prequalification Application exceeds the maximum email capacity, Prospective Bidders may submit their Prequalification Application in multiple sequential emails. Each email shall:
- (a) Clearly indicate the total number of emails comprising the complete submission; and
 - (b) Provide clear instructions on how the files are to be assembled.
- 5.3.7 BEL shall not accept hard-copy submissions or submissions delivered by any other means.
- 5.3.8 BEL shall acknowledge receipt of each Prequalification Application by email. If a Prospective Bidder does not receive confirmation within twenty-four (24) hours of submission, the Prospective Bidder shall contact BEL at +501 227 0954 and request confirmation from the Manager of the Procurement Services Department.
- 5.3.9 Prospective Bidders are solely responsible for ensuring that their files are complete, readable, and free from corruption or malware. BEL shall not be responsible for any inability to open or review corrupted files.

5.3.10 **Modifications.** A Prospective Bidder may modify or substitute its Prequalification Application after submission by submitting a written notice, duly signed by an authorized representative, prior to the submission deadline. The notice shall clearly indicate whether the submission is a “Modification” or a “Substitution” and shall be accompanied by the revised Prequalification Application.

5.3.11 **Withdrawal.** A Prospective Bidder may withdraw its Prequalification Application prior to the submission deadline by submitting a written notice clearly marked “Withdrawal.” Withdrawn Prequalification Applications shall not be opened and, in the case of electronic submissions, shall be deleted.

5.4 Virtual Opening of Prequalification Applications

- Prequalification Applications will be opened at 2 pm (Belize time) on the day of the Prequalification Application Submission Deadline via Microsoft Teams.

5.4.1 Prospective Bidders or their authorized representatives are required to attend the virtual opening.

- Prospective Bidders or their authorized representatives are required to provide passwords for the opening latest 2-hours after Application Submission Deadline to bidsubmittal@bel.com.bz.

5.4.2 The Procuring Authority will:

- (a) Announce the names of the Prospective Bidders, and, in the case of a Consortium, all Members, who submitted Prequalification Application by the deadline;
- (b) Open and read out any withdrawal notices, without opening the corresponding Prequalification Applications;
- (c) Open substitution or modification notices and address them accordingly;
- (d) Open the Prequalification Applications upon receipt of passwords from Prospective Bidders; and
- (e) declare if Prequalification Applications were received “late” or “on time”.

The Procuring Authority shall not evaluate, discuss, or reject any Prequalification Applications at the opening, except for late submissions.

5.4.3 The Procuring Authority shall prepare a written record of the opening, which shall include, at a minimum:

- (a) Name of each Prospective Bidder;
- (b) Any withdrawal, substitution, or modification; and

- (c) Confirmation of receipt of each Prequalification Submission with the time of submission.

A copy of the record shall be made available to all Prospective Bidders.

5.5 Evaluation of Prequalification Applications

- 5.5.1 The Procuring Authority shall first examine each Prequalification Application to determine whether it is complete in form and substance.
- 5.5.2 In the event of any inconsistency between the original and any of the copies making up a Prequalification Application, the original shall prevail.
- 5.5.3 Where the Procuring Authority deems it convenient or necessary for clarification purposes, it may – but shall not be so obliged – request supplementary information or documentation from a Prospective Bidder (whether relating to such Prospective Bidder, any Consortium Member, the relevant Prequalification Application or any document submitted as part thereof or otherwise in connection therewith) for determining its eligibility for prequalification. Whenever such request is made, the Prospective Bidder shall provide the required information or documentation to the Procuring Authority within seven days (or such longer period as is specified in the request from the Procuring Authority).
- 5.5.4 Once the Procuring Authority has concluded the clarification process contemplated under section 5.5.3 (if any), it shall proceed to formal evaluation of the Prequalification Applications. Such evaluation shall be on a simple **“pass/fail”** basis as follows:
 - (a) Prequalification Applications shall be evaluated first for compliance with section 4.2. Those evaluated as having failed shall not be evaluated further, while those evaluated as having passed shall be next evaluated for compliance with section 4.3. Again those evaluated as having failed shall not be evaluated further, while those evaluated as having passed shall finally be evaluated for compliance with section 4.4.
 - (b) Any Prospective Bidder whose Prequalification Application is evaluated as being compliant with the requirements of section 4 shall be designated as a Prequalified Bidder. The Procuring Authority shall notify all Prequalified Bidders simultaneously whether their Prequalification Applications have been accepted and shall proceed when ready to open the Data Room to all such Prequalified Bidders.
 - (c) Any Prospective Bidder whose Prequalification Application fails to demonstrate compliance with the requirements of section 4 shall be designated as a non-prequalified bidder. The Procuring Authority shall notify all such non-prequalified bidders simultaneously that their Prequalification Applications have been rejected.

- 5.5.5 For the purposes of the formal evaluation referred to in section 5.5.4, the Procuring Authority shall be entitled (but shall not be so obliged) to disregard minor deviations from the formal requirements of section 4, provided that it is clear from the relevant Prospective Bidder's Prequalification Application (and from any subsequent clarifications pursuant to section 5.1) that the Prospective Bidder satisfies at least one of the Technical Criteria, the E&S Criterion, the relevant Financial Criterion and all of the Legal Criteria.
- 5.5.6 The Procuring Authority shall be entitled to disqualify any Prospective Bidder from the Process, whether during the formal evaluation referred to in section 5.5.4 or subsequently, if it discovers that any statement in any document provided by such Prospective Bidder as part of or in connection with its Prequalification Application is or was when made incorrect or misleading in any material respect.

5.6 Termination or Variation of Process

- 5.6.1 Notwithstanding any other provision of this RFQ or any other document already issued or to be issued in future in connection with the Process, the Procuring Authority, with prior written approval from the PUC, reserves the right at all times:
- (a) to vary the number of Projects, the capacity of any Project and the total capacity being procured under the Process;
 - (b) to amend the Process or amend or clarify the procedures and rules relating thereto;
 - (c) to extend or amend the Estimated Timetable from time to time;
 - (d) to terminate the Process; and
 - (e) to request additional information from any Prospective Bidder reasonably required to assess this Prequalification Application,
- in each case at any time and for any reason and without incurring any liability to any Prospective Bidder or Prequalified Bidder in respect thereof.

5.7 Governing Law

The Process shall be governed by the laws of Belize.

5.8 Conflict of Interests with the Procuring Authority

- 5.8.1 Pursuant to Section 6§(4) of the RFP Regulations (2024), the PUC may determine that there is a risk of a conflict of interest between a Prospective Bidder (or any Consortium Member) and the Procuring Authority.
- 5.8.2 Should that determination be made by the PUC at any moment of the process, the PUC shall appoint an independent procurement agent (the **Procurement Agent**) to complete this RFQ assessment and any subsequent RFP process on behalf of BEL.

5.8.3 Throughout the process, BEL, PUC and the Ministry of Public Utilities, Energy & Logistics will be consulted to ensure technical, commercial and regulatory consistency, without compromising the independence or the transparency of the procurement.

Appendix 1: Background Information

I. Belize Background

1. Country Overview

Belize is an upper-middle-income country in Central America with a population of approximately 417,072¹ as of 2024. It holds the unique position of being the only English-speaking nation in the region, fostering close socio-political and economic ties with both Central America and the Caribbean.

The country's economy is primarily driven by tourism, agriculture, and energy imports, rendering it vulnerable to global commodity price fluctuations. Tourism stands as the most significant source of foreign exchange, followed by agricultural exports. Remittance inflows also play a crucial role in supporting household consumption.

Despite these economic activities, over a third of the population lived in multidimensional poverty as of 2021, with more than half unable to afford adequate nutrition and basic non-food items in 2018. Low levels of female labor force participation further hamper poverty reduction efforts.

2. Economic Performance and Outlook

Belize's economy rebounded strongly from the COVID-19 pandemic, with real GDP growth reaching 5.4% in 2024, driven by tourism and construction. However, growth is expected to moderate to 2.5% in 2025 and 2026, reflecting global uncertainties and structural challenges.

Public debt remains high at 72.8% of GDP in 2022, despite significant fiscal consolidation efforts. The IMF emphasizes the need for continued fiscal restraint, growth-enhancing structural reforms, and building resilience to climate change and related disasters.

3. Climate Vulnerability and Environmental Considerations

Belize ranks among the most climate-vulnerable nations globally, being the third most vulnerable to disasters among small island developing states. The country's extensive natural capital, including the largest coral reef in the Americas and vast mangrove ecosystems, is under threat from overfishing, habitat loss, and climate change impacts. These ecosystems are vital to the national economy, contributing over \$1 billion annually through tourism, fisheries, and shoreline protection.

The Belize Solar PV Project aligns with national efforts to enhance climate resilience by promoting clean energy and reducing greenhouse gas emissions. It supports the country's commitment to achieving 75% renewable energy in the electricity generation mix by 2030, as outlined in the National Energy Policy 2023–2040.

4. Belize Energy Sector

Belize's current electricity system is well-managed and in **2025 covered 99.6%**² of the country's population of approximately 417,000 inhabitants. Under a license granted by the Public Utility Commission (**PUC**).

Belize Electricity Limited (**BEL**) is the primary entity responsible for purchasing, transmitting, and distributing electricity throughout the country. While BEL operates a few fossil fuel based

¹ World Bank data

² This figure is based on World Bank data reported for 2023

generating systems directly (a 20 MW gas turbine as a standby plant for energy security and reliability, and an off-grid power station that supplies the island of Caye Caulker), the national electricity grid is mostly supplied by small local IPPs. These mostly employ renewable energy (RE) sources: hydroelectricity, biomass, and solar but also diesel which adds firm capacity to the grid and promotes grid stability.

As of 2023, the total installed capacity was 134.78 MW, including 76.5 MW (58%) RE and 55.3 MW (42%) of non-RE. All major load centers across Belize are connected to BEL's national grid system. BEL operates mostly from the north to the south, interconnecting with the Mexican national electricity grid in the north. The 115-kV transmission line covers the entire northern and western zone while the 69-kV transmission line covers the southern half of Belize. There are 34.5 kV circuits feeding-off the 115-kV backbone to Corozal, Orange Walk and San Pedro. In addition to the total capacity of 134.78 MW, BEL also imports 55 MW from Comision Federal de Electricidad (CFE) in Mexico. Up to half of the imported energy is purchased on the spot market, which is tied to international oil markets, creating volatility in energy prices and increasing tariffs for end users.

The energy sector in Belize presents numerous opportunities to reduce local GHG emissions. As a result, the Government of Belize (GoB) has the ambition to increase the implementation of Renewable Energy projects within the energy matrix and to gradually reduce the amount of energy imports from Mexico. The GoB's vision is to scale-up the development of clean energy resources and strengthen the climate resilience of its electricity system. To reach its goal, the GoB has requested IFC's support to structure a utility scale solar generation through a proposed public-private partnership.

II. Project objectives

The Project's objective is to help increase renewable energy (RE) generation capacity in the country. The project will also allow the GoB to:

- Meet its 2021 NDC goals which include plans to scale up its RE capacity to 75% by 2030 and the installation of at least 30MW of utility-scale solar by 2028;
- Reduce the outflow of foreign exchange to Mexico for energy import payments; and
- Increase Belize's energy security and reliability.

The IFC team, lead transaction advisor, has conducted the mandate following a typical two-phase approach, with a pre-assessment (Phase 0) that was implemented prior to Phase 1.

During Phase 0, the IFC team with consultant support assessed the regulatory and policy environment for PPPs. In addition, the team supported GoB in identifying sites and assessing the right size and location for solar power plants in the grid. Phase 0 is now finalized.

Phase 1 (currently in implementation) entails due diligence and transaction structuring and Phase 2 tender implementation. It is intended that the Project will be designed to qualify for IFC stapled financing, a WB Partial Risk Guarantee (PRG) and MIGA Political Risk Insurance (PRI), subject to GoB agreement to adhere to the Project risk allocation, internal credit approval and integrity risk compliance.

IFC expects the Project to: (i) mobilize private investment; (ii) increase renewable energy generation; and (iii) reduce greenhouse gas emissions.

III. Transaction Structure

- The Project is composed of up to three or four sub-Projects with a total capacity of 80 MW.

- Subject to the RFQ and RFP requirements, Prospective Bidders may bid on all or any of the projects without the obligation to bid on all sub-Projects jointly.
- The Procuring Authority is currently carrying out a substantial portion of the development work itself, with the support of IFC Advisory as lead transaction advisor and will provide technical as well as environmental and social information on each site to allow bidders to assess thoroughly the sites.
- The Government of Belize will acquire the necessary land and lease it to the SPV for the duration of the PPA.
- The Procuring Authority will finalise the terms of the PPA and GSA with the Purchaser and the Government respectively ().
- Prospective Bidders will submit Prequalification Applications (in accordance with this RFQ).
- Prequalified Bidders will bid on the basis of the final forms of the PPA and GSA, which will be provided in the RFP.
- Prequalified Bidders' Proposals will be assessed for compliance with certain commercial requirements (e.g. inclusion of a bid bond) and technical requirements (e.g. compliance with certain minimum technical specifications) on a "pass/fail" basis.
- The winning bidder[s] will then be selected on the basis of a single evaluation criterion, i.e. the price of electricity offered (in US\$ c/kWh).
- The winning bidder's price will be inserted into the PPA relating to the Project and the SPV will sign its PPA with the Purchaser and its GSA with the Government.
- The winning bidder will be responsible for any final development activities, as well as the financing, construction, operation and maintenance of the Project.

It should be noted that this structure represents the Procuring Authority's current intention.

It remains subject to legal and other due diligence and the Procuring Authority expressly reserves the right to adopt an alternative structure in its absolute discretion, in accordance with section 5.6 of the RFQ.

IV. Project Location

The shortlisted sites which are under analysis are listed below. Up to four of these sites will be selected to host the sub-Projects.

- Site -San Pedro, Corozal District
- Site Orange Walk 1, Orange Walk District
- Site Orange Walk 3, Orange Walk District
- Site Orange Walk 5, Orange Walk District

- Site Belmopan 1, Cayo District
- Site Belmopan 2, Cayo District

V. Minimum Technical Requirements

The following technical requirements relating to the PV Modules, Inverters and Mounting Structures should be noted by bidders.

PV Modules

The PV modules may be either crystalline or thin film and shall have valid certifications issued by reputable testing institutions according to IEC/EN standards as follows:

- Test for electrical safety: IEC/EN 61730:
 - Part 1: requirements for construction.
 - Part 2: requirements for testing.
- Design qualification and type approval:
 - IEC/EN 61215 (in the case of crystalline modules), or
 - IEC/EN 61646 (in the case of thin film modules).
- Exceeding IEC 61215/61646 requirements in terms of duration or number of cycles for Damp Heat, Thermal Cycling and Humid Freeze testing by a factor of two.
- Testing for Potential Induced Degradation (PID) in accordance with the draft standard IEC 62804 Ed 1.0.
- CE Certification.
- IEC 61345 UV test for Photovoltaic (PV) modules.

The PV modules shall have a minimum efficiency at Standard Test Conditions of 21% in the case of crystalline modules, or 20% in the case of thin film modules in order to avoid low efficiency technologies that would require larger land area.

The following minimum guarantees shall be applicable:

- Product warranty of ten years; and
- Linear degradation warranty up to 2% in year 1 and up to 0.5% per year from year 2 to year 25 ; and
- guaranteed power output after 25 years no less than 80% of the initial nominal power.

All PV modules shall be of the same type and from a single manufacturer conforming to the following requirements:

- Five-year manufacturing history;

- >2000 MW global installed capacity;
- >2000 MW/year manufacturing capacity;
- Installed in at least three different projects in the past two years, in each case financed on a non-recourse or limited recourse basis;
- PV Module manufacturing facilities certified according to:
 - ISO 9001 – Quality Management Systems; and
 - ISO 14001 – Environmental Management Systems.

Without prejudice to meeting the minimum qualification criteria, bidders are encouraged to submit test results relative to third-party measured, extended accelerated module testing such as (but not limited to): Thresher test, Reliability Demonstration, Long Term Sequential (LTS), Photovoltaic Durability Initiative (PVDI) testing sequence, or PV Module Qualification Plus.

Inverters

The central inverters must have a minimum Euro efficiency of 95% and a minimum five-year product guarantee against manufacturing defects.

All inverters shall be of the same type and from a single manufacturer conforming to the following requirements:

- Five-year manufacturing history;
- >2000 MW global installed capacity;
- >1000 MW/year manufacturing capacity;
- Installed in at least three different projects in the past two years, in each case financed on a non-recourse basis;
- Inverter manufacturing facilities certified according to:
 - ISO 9001 – Quality Management Systems; and
 - ISO 14001 – Environmental Management Systems.

PV Module Mounting Structure

The PV module mounting structure shall be either fixed or single-axis tracking. The control system of the trackers (if any) shall have a defect warranty of at least two years.

Appendix 2: Process Information

Basic Information

Project Name	Belize Solar
The Procuring Authority contact details	Belize Electricity Limited (BEL) 2½ Miles Philip Goldson Highway Belize City, Belize Telephone: +501 227 0954 Website: https://www.bel.com.bz/Tenders.aspx
IFC Advisory contact details	Email: DBotbannjock@ifc.org Attention: David Bot Ba Njock, Team Lead
Email address for requests for clarifications	bidboxrequest@bel.com.bz
Submission Email Address	bidsubmittal@bel.com.bz
Prequalification Application language	English

Estimated Timetable

Activity	Date
RFQ Issued	January 23, 2026
Clarification Request Deadline	March 13, 2026, at 23.59 Belize Time
Prequalification Application Submission Deadline	March 27, 2026, at 9am Belize Time
Prequalification Application Virtual Opening	March 27, 2026, at 2 pm Belize Time
Announcement of Prequalified Bidders	April 13 th , 2026
Draft RFP Issued / Data Room Launched	May 2026

Appendix 3: Legal Qualification – Confirmation Letter

[to be completed by each Anchor Sponsor and Consortium Member]

To: Belize Electricity Limited

Re: Belize Solar Project

[Date]

Dear Sirs,

I refer to the Request for Prequalification document dated [RFQ Issuance Date] issued in connection with the Project (**RFQ**). Capitalised terms defined in the RFQ and used but not defined herein shall bear the meanings ascribed to them in the RFQ.

In accordance with section 4.4.3(a) of the RFQ, I hereby confirm on behalf of [*name of Prospective Bidder or Consortium Member*] (**Company**) that:

- (a) the Company and all Relevant Persons are not in bankruptcy or liquidation proceedings or receivership, or wound up, or their affairs are not being administered by a court or a judicial officer, or their business activities have not been suspended or they are not the subject of legal proceedings of any of the foregoing and have a reasonable expectation of being able to discharge all financial liabilities as they fall due;
- (b) neither the Company nor any Relevant Person has been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, or for any criminal offence related to their professional conduct within a period of five years of commencement of the procurement proceedings, nor is the subject of credible and/or persistent allegations related to, or is under investigation for, such criminal activities;
- (c) the Company does not hold directly or indirectly more than [10%] share in the Procuring Authority and the Company (either directly or indirectly) does not have the capacity to appoint any board member of the Procuring Authority or access any sensitive and confidential information from the Procuring Authority; the Company is not owned, directly or indirectly by shareholders that have (directly or indirectly) more than [10%] share in the Procuring Authority;
- (d) the Company is not aware of any conflict of interest or potential conflict of interest arising from prior or existing contracts or relationships which affects or could affect its or (upon formation) the Seller's (as applicable) potential involvement in the Project;
- (e) neither the Company nor any Relevant Person has any tax liabilities or outstanding social security contributions or liabilities in respect of judgments awarded by any court or similar proceedings in the period of three years prior to the date of this invitation, save in each case to the extent that it has made suitable accounting provision for such liabilities in accordance with applicable accounting regulations;

- (f) neither the Company nor any Relevant Person has previously been excluded from tender or other public procurement processes in Belize;
- (g) neither the Company nor any Relevant Person:
 - (i) is included as a debarred person pursuant on the public sanctions list of any multilateral development bank that is party to the Agreement on Mutual Enforcement of Debarment Decisions of 9 April 2010 (www.crossdebarment.org); or
 - (ii) is included on any sanctions lists promulgated by the UN Security Council or its Committees, or any other recognised international sanctions list; and
- (h) neither the Company nor any Relevant Person has operations (directly or through any subsidiary) or carries out transactions that are not in compliance with the sanctions promulgated by the UN Security Council or its Committees or national sanctions in Belize.

In accordance with section 4.4.3 of the RFQ, I enclose the following documents:

- (1) a comprehensive organisation chart showing – or narrative text describing – how the Company is owned, up to the level of ultimate beneficial ownership by individuals and identifying by name all legal or natural persons holding (at any level in the organisation structure) an aggregate ultimate beneficial interest of at least 5%;
- (2) certified copies of up-to-date constitutional documents of the Company;
- (3) a power of attorney substantially in the form attached as Appendix 4 of the RFQ;
- (4) if the Company cannot confirm paragraph (c) above, a statement describing in detail any and all direct and indirect shareholdings between the Company (acting as Anchor Sponsor, Consortium Member or any of its subcontractors) and the Procuring Authority as well as any direct or indirect right to appoint board members or managers at the Procuring Authority or any corporate or contractual right to access sensitive information from the Procuring Authority or any indirect or direct right to vote or veto any decision of the Procuring Authority; and
- (5) if the Company cannot confirm paragraph (d) above, a statement listing any all potential conflicts of interests.

Yours faithfully

[Name]

[Position]

Authorised to signatory for [*Prospective Bidder or Consortium Member*]

Appendix 4: Legal Qualification – Power of Attorney

Reference is made to designing, building, financing, operating & maintaining solar PV plants in Belize (**Project**) and the Request for Prequalification document dated [Insert RFQ Issuance Date ●] issued in connection therewith (**RFQ**).

Capitalised terms defined in the RFQ and used but not defined herein shall bear the meanings ascribed to them in the RFQ.

[*Company*], incorporated under the laws of [*country*] and having its registered office at [*address*] (**Company**) does hereby irrevocably constitute, nominate, appoint and authorize [*name*]³ of [*address*], who is presently employed with [*Lead Sponsor*] and holding the position of [*title*], as its true and lawful attorney (**Attorney**) to do in its name and on its behalf, all such acts, deeds, matters and things as are necessary or required in connection with or incidental to submission of a Prequalification Application on behalf of [*Prospective Bidder*] pursuant to the RFQ issued and for the ensuing participation of [*Prospective Bidder*] as Prequalified Bidder including but not limited to:

- (a) representing the Company [and the Prospective Bidder] in all matters relating to the Process, including signing, executing and submitting all bids, proposals, contracts, undertakings and other documents relating to the Process (including the Project Agreements);
- (b) participating in pre-bid conferences and other conferences and providing information/responses to the Procuring Authority and generally dealing with the Procuring Authority in all matters in connection with or relating to the Process,

and we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds, matters and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall be done and shall always be deemed to have been done by us.

IN WITNESS WHEREOF, THE COMPANY HAS EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF, 2025.⁴

BY

³ In the case of a Consortium, all Consortium Members should appoint the same individual, who should be an employee, officer or other representative of the Lead Sponsor.

⁴ Execution formalities should be adjusted as required for the country of incorporation / constitutional documents of the Prospective Bidder / Consortium Member (e.g. as regards notarization / apostil etc.). However no substantive changes should be made unless they have first been cleared with the Procuring Authority through the process described in section 5.

Appendix 5: Prequalification Forms

Schedule 1: Submission Letter

To: BEL

Re: Belize Solar Project

[Date]

Dear Sirs,

2. I refer to the Request for Prequalification document dated [Insert RFQ Issuance Date] issued in connection with the Project (**RFQ**). Capitalised terms defined in the RFQ and used but not defined herein shall bear the meanings ascribed to them in the RFQ.
3. [Prospective Bidder] hereby submits its Prequalification Application in conformity with the RFQ and requests to be considered for prequalification as a Prequalified Bidder in connection with the Project and confirms that it:
 - (a) acknowledges and agrees to the disclaimer in and other terms of the RFQ;
 - (b) agrees to comply with all rules, laws and regulations governing the Process as issued by the Procuring Authority and any other relevant authorities from time to time;
 - (c) accepts the right of the Procuring Authority:
 - (i) to vary the number of Projects, the capacity of any Project and the total capacity being procured under the Process;
 - (ii) to amend the Process or amend or clarify the procedures and rules relating thereto;
 - (iii) to extend or amend the Estimated Timetable from time to time;
 - (iv) to terminate the Process; and
 - (v) to request additional information from any Prospective Bidder reasonably required to assess this Prequalification Application,in each case at any time and for any reason and without incurring any liability to any Prospective Bidder or Prequalified Bidder in respect thereof; and
 - (d) accepts the exclusive application of Belize law with respect to the Process.
4. [Prospective Bidder] hereby designates the Attorney identified (and as defined) in the Power of Attorney enclosed within this Prequalification Application as its representative to receive

notices in respect of the prequalification and the tender at the following address, telephone numbers and email address:

[Details]

5. [Prospective Bidder] hereby confirms that the Power of Attorney enclosed within this Prequalification Application is a legal, valid, binding and enforceable delegation of the Procuring Authority in accordance with its terms.
6. [Include one of the following two provisions, depending on whether the Prospective Bidder is a Consortium (first provision) or a single entity (second provision):]
 - [Prospective Bidder] confirms that it is a Consortium comprising the following Consortium Members: [List Consortium Members, clearly identifying the Lead Member and all Anchor Sponsors, and set out each Consortium Member’s anticipated ultimate beneficial shareholdings in the Seller in the form of the table provided below]. [Prospective Bidder] confirms that there will be no change in the membership of the Consortium or the foregoing anticipated beneficial shareholdings in the Seller (or related control and other interests held) by each Consortium Member (**Anticipated Seller Ownership**) until signature by or novation to the Seller of the Project Agreements and then only as permitted therein, save to the extent that the Procuring Authority otherwise consents in writing.

Role	Name of Entity	Anticipated Beneficial Shareholding in the Consortium
Lead Sponsor		
Anchor Sponsor (If Applicable)		
Anchor Sponsor (If Applicable)		
Consortium Member (If Applicable)		
Consortium Member (If Applicable)		

- [Prospective Bidder] confirms that it is submitting this Prequalification Application in its own right and not as a Consortium, that it anticipates holding the entire beneficial shareholding in the Seller (and related control and other interests) (**Anticipated Seller Ownership**) and that there will be no change in the Anticipated Seller Ownership until signature

by or novation to the Seller of the Project Agreements and then only as permitted therein, save to the extent that the Procuring Authority otherwise consents in writing.

7. *[Only include if the Prospective Bidder is a Consortium comprising at least one Consortium Member that is not an Anchor Sponsor:*

[Prospective Bidder] hereby confirms that, in the event that it is awarded the Project, the Anchor Sponsors will jointly and severally cover any shortfall in the equity contribution of any Consortium Member that is not an Anchor Sponsor.]

8. *[Prospective Bidder]* hereby represents and warrants that as of the date of this letter all of the information submitted in this Prequalification Application, including the enclosed forms and documents, is accurate, complete and not misleading in any respect.

Yours faithfully

Attorney for *[Prospective Bidder]* under enclosed Power of Attorney

Schedule 2: Financial Criterion Form

To: BEL

Re: Belize Solar Project

[Date]

General Information:

Year of most recent financial statements (financial year 2023 or later if available):	
Currency of financial statements:	
Accounting Rules applicable to financial statements:	

Financial Information:

	Amount in currency of financial statements	USD equivalent
Total Assets		
Total Liabilities		
Net Worth		
Net Worth / Total Assets Ratio		

In the event of a Consortium, the Prospective Bidder shall complete the above tables for each Anchor Sponsor and add a consolidated table for the Consortium as a whole.

Yours faithfully

Attorney for [*Prospective Bidder*] under enclosed Power of Attorney

Schedule 3: Technical Criterion Form

Plant Name	Location	Capacity in MWac	Technology	Commercial Operation Date	Name of Sponsor and % share in SPV⁵	Average Availability⁶	Name and Contact of Independent Engineering Firm⁷

Yours faithfully

Attorney for [*Prospective Bidder*] under enclosed Power of Attorney

⁵ In the event of indirect participation, the Prospective Bidder must provide in a separate document a detailed description of the successive shareholdings and provide the name and contact of an auditor that can confirm the direct and/or indirect shareholding of the sponsor and affiliation to the Prospective Bidder or its Anchor Sponsors.
⁶ Average availability during Relevant Period (as defined in the RFQ).
⁷ Name and Contact of independent engineering firm that prepared the technical report demonstrating average availability.

Schedule 4: E&S Criterion Form

Plant Name & Capacity	Location	E&S Management System Manual	E&S Management Plan	OHS Management Plan	ISO 45001:2018 certification
		Yes / No	Yes / No	Yes / No	Yes / No

Every document and certificate we mention in the above table is attached to this form for your review.

Yours faithfully

Attorney for [*Prospective Bidder*] under enclosed Power of Attorney

Appendix 6: Virtual Data Room Undertaking

1 General

- 1.1 This document (**Virtual Data Room Undertaking**) relates to the Request for Prequalification (**RFQ**) issued by BEL on [RFQ Issuance Date] in connection with the selection of a developer responsible for designing, building, financing, operating & maintaining solar PV plants in Belize (**Project**). Capitalised terms defined in the RFQ and used but not otherwise defined in this Virtual Data Room Undertaking shall have the meaning given to them in the RFQ.
- 1.2 This Virtual Data Room Undertaking sets out the undertakings, rules and procedures governing the use of a website data room (**Virtual Data Room**) made available to the Prequalified Bidder and, where the Prequalified Bidder is a Consortium, to its Consortium Members and to its and their respective directors, officers, employees, agents and financial and other professional advisers involved in considering the Project (each a **Permitted Person**).
- 1.3 The signing of this Virtual Data Room Undertaking by the Representative (as defined below) shall be deemed to be on behalf of all parties comprising or representing the Prequalified Bidder who are subsequently given access to the Virtual Data Room. Any direct obligation imposed on the Prequalified Bidder under this Virtual Data Room Undertaking shall, in addition to the direct obligation itself, be construed as an indirect obligation to ensure that each other Permitted Person complies with such obligation as if such other Permitted Person were itself a party to this Virtual Data Room Undertaking (*mutatis mutandis*). The Prequalified Bidder shall be liable for the non-performance by each Permitted Person of such indirect / constructive obligation.
- 1.4 The information contained in the Virtual Data Room, including information added before the closing of the Virtual Data Room and information provided in response to questions and any other information or data disclosed to the Prequalified Bidder by or on behalf of the Procuring Authority in connection with the Project (**Information**) is being made available by or on behalf of the Procuring Authority subject to and on the terms of this Virtual Data Room Undertaking (**Confidentiality Arrangements**).

2 Confidentiality

- 2.1 Subject to Clause 2.2, the Prequalified Bidder shall treat the Information as strictly confidential and not use the Information other than, or disclose the Information other than to Permitted Persons and then, solely for the purpose of considering, evaluating, advising on or furthering the Project.
- 2.2 The obligation under Clause 2.1 does not extend to Information that is publicly available at the time it was made available to the Prequalified Bidder and shall not prevent disclosure by the Prequalified Bidder of Information to the extent necessary to comply with any legal obligation or the requirement of any relevant stock exchange or other regulatory government or official body.
- 2.3 The Prequalified Bidder undertakes:

- 2.3.1** to keep the Information and any copies of it secure and in such a way as to prevent unauthorised access by any third party;
- 2.3.2** to inform the Procuring Authority immediately if it becomes aware that any Information has been disclosed to or come to the knowledge of an unauthorised third party;
- 2.3.3** at its own expense within seven days of withdrawing from the bidding process or of being notified that it has not been declared as having won the Project and in any event on receipt of a written demand from the Procuring Authority:
- (a) to return or destroy all hard copies of Information that has been made available to it by or on behalf of the Procuring Authority which is in its possession or under its custody and control without keeping any copies;
 - (b) to destroy all hard copies Information prepared by it to the extent that the same contains, reflects or derives from Information that has been made available to it by or on behalf of the Procuring Authority;
 - (c) to the extent practicable, to expunge all Information from any computer, word processor or other device in its possession or under its custody or control; and
 - (d) to confirm to the Procuring Authority in writing that the above actions have been taken.

3 Virtual Data Room

- 3.1** No representation or warranty (whether express or implied) is given and no responsibility or liability is accepted by the Procuring Authority or its advisers or representatives as to the accuracy or completeness of the Information or otherwise.
- 3.2** The Prequalified Bidder hereby (a) acknowledges and consents to any actual, potential or perceived conflicts of interests arising as a result of the multiple current or prospective roles of IFC Advisory, IFC Investment, MIGA and IDA in connection with the development, delivery and financing of the Project, or in connection with any pre-existing financial or advisory relationships between an institution of the World Bank Group and a prospective bidder (or its affiliate), the Procuring Authority or the Government; (b) waives any liability to which any World Bank Group institution might otherwise be subject in connection with such actual, potential or perceived conflicts of interest; and (c) consents to the sharing of any information provided to or created by IFC Investment in connection with the proposed financing of the Project among IFC Investment, IDA and MIGA staff members engaged in the proposed financing of the Project.
- 3.3** The Information, or any part thereof, does not constitute an offer or proposal by or on behalf of the Procuring Authority.
- 3.4** Additional documents may be added to, and documents may be removed from, the Virtual Data Room from time to time by or on behalf of the Procuring Authority. The Prequalified Bidder should check the Virtual Data Room regularly as the inclusion of new documents will be apparent from doing so. However, no obligation is undertaken or accepted by the Procuring

Authority or its advisers or representatives to provide any additional or updated Information or to correct any inaccuracies or discrepancies in the Information.

4 Access to the Virtual Data Room

4.1 Only those Permitted Persons identified to and approved by the Procuring Authority from time to time will be allowed access to the Virtual Data Room. The initial list of such Permitted Persons is set out in Schedule 1. If the Prequalified Bidder wishes to add new Permitted Persons to such list at any time, it should prepare an updated list in the form of Schedule 1 and submit such updated list to the Procuring Authority, with a copy to IFC Advisory addressed in accordance with the details stipulated in Appendix 2 of the RFQ. Following receipt of the updated list, the Procuring Authority shall notify the Prequalified Bidder as to whether it accepts the updated list. If the Procuring Authority accepts the updated list, the updated list shall replace any previous list provided by the Prequalified Bidder.

4.2 The Prequalified Bidder shall ensure at all times that:

4.2.1 only Permitted Persons shall seek access to the Virtual Data Room; and

4.2.2 the number of Permitted Persons who shall seek such access is limited only to those for whom it is strictly necessary.

4.3 Access to the Virtual Data Room by any Permitted Persons is subject to:

4.3.1 the consent of the Procuring Authority; and

4.3.2 an authorised representative of the Prequalified Bidder, being the individual authorised under the power of attorney submitted in connection with the Prequalified Bidder's Prequalification Application and the signatory of this Virtual Data Room Undertaking, (**Representative**) having:

(a) signed and returned a copy of the Virtual Data Room Undertaking, together with a complete list of those persons requiring access to the Virtual Data Room in the form of Schedule 1; and

(b) countersigned and returned copies of any non-reliance letters issued by consultants whose reports are included in the data room, in each case as identified to the Representative by the Procuring Authority or IFC Advisory, provided that failure by a consultant to require countersignature of a non-reliance letter shall not affect in any way the reliance provisions of sections 2.5 and 2.6 of the RFQ.

4.4 Each Permitted Person granted access to the Virtual Data Room will be allocated and sent a unique user name and temporary password to enable such person to access the Virtual Data Room. Permitted Persons will be prompted to use their user name and password each time that they seek access to the Virtual Data Room.

4.5 Having entered a correct user name and password, Permitted Persons will be requested to confirm that:

- 4.5.1 they understand and agree to comply with the terms of this Virtual Data Room Undertaking and any Confidentiality Arrangements;
 - 4.5.2 they are the authorised user of the Virtual Data Room to whom the password was issued and have not received the password by unauthorised means; and
 - 4.5.3 they acknowledge and accept that neither the Procuring Authority, its representatives or advisers nor any of their respective officers, employees or agents accepts responsibility for or makes any representation, express or implied, or gives any warranty with respect to the accuracy or completeness of the information provided in the Virtual Data Room.
- 4.6 Permitted Persons will not be able to access the Virtual Data Room unless and until they have confirmed the above.
- 4.7 the Procuring Authority reserves the right to refuse, terminate or withdraw access to the Virtual Data Room (either in general or by any Permitted Person) at any time without giving any reason. In particular, if the Prequalified Bidder withdraws from the tender process, whether formally or informally (e.g. by not submitting a response to the RFP), access to the Virtual Data Room will be withdrawn.
- 4.8 With the exception of scheduled downtime and unless otherwise advised, the Virtual Data Room will be open 24 hours per day, seven days per week from the date of its opening until the deadline for responding to the RFP, or such other dates as notified by the Procuring Authority to the Prequalified Bidder. The information may subsequently be reopened to the successful Prequalified Bidders.

5 Use of the Information

- 5.1 The Information may not be forwarded or shared other than in accordance with this Virtual Data Room Undertaking.
- 5.2 If any Information is printed or downloaded, it shall be deemed to have been printed and/or downloaded on, and shall remain subject to, the terms of this Virtual Data Room Undertaking and the Confidentiality Arrangements (including, for the avoidance of doubt, the obligation to return or destroy the Information).
- 5.3 No attempt may be made to circumvent any of the security features of the Virtual Data Room.

6 Security

- 6.1 Permitted Persons must not reveal their user name or password to anyone for any reason whatsoever. (New individuals can be added to the list of Permitted Persons and granted their own user names and passwords under the procedure described in section 4.)
- 6.2 When accessing the Virtual Data Room, Permitted Persons must:
 - 6.2.1 take all necessary steps to ensure that none of the information contained therein is visible to, or capable of being overlooked by, other persons;

6.2.2 not leave their computer (or other communications device through which they have logged on to the Virtual Data Room) unattended whilst they are logged on to the Virtual Data Room; and

6.2.3 ensure that they log-out of the Virtual Data Room when they have finished using it, by closing down their Internet browser programme.

6.3 It should be noted that the system keeps a record of which user names have been used, and at what time, to access particular documents.

7 Questions & Answers Procedure

The Procuring Authority will advise Prequalified Bidders as regards the procedure for submitting questions and requests for clarification, either via the Virtual Data Room itself or separately.

8 Technical Support

Permitted Persons who experience technical difficulties in accessing or using the Virtual Data Room should contact the IFC Advisory Project Team Leader stipulated in Appendix 2 of the RFQ.

9 Disclaimer

No liability is accepted by the Procuring Authority or its advisers or representatives for any damage of any sort which may be caused to any computer, computer system or other communications device through which the Virtual Data Room has been accessed, or any information stored on any such computer, computer system or other communications device, in any way resulting from the use of or the downloading of any information from the Virtual Data Room. Use of the Virtual Data Room is entirely at the user's own risk.

10 Governing Law

This agreement and any non-contractual obligations arising out of or in connection with it shall be governed in accordance with laws of Belize.

11 Acceptance

In consideration of the Procuring Authority agreeing to grant us access to the Virtual Data Room, we hereby agree to comply with this Virtual Data Room Undertaking.

Prequalified Bidder⁸

Name of Prequalified Bidder:

.....

By:

Date:

.....

Name (in capitals):

Position:

.....

⁸ To be signed by attorney authorized under Power of Attorney, who is automatically also the Representative as defined above. Note that Data Room Undertakings will be given by all Prospective Bidders at the time of submitting their Prequalification Applications, but only those Data Room Undertakings given by Prequalified Bidders will ever take effect (hence the reference to the Prequalified Bidder – rather than the Prospective Bidder – throughout this Appendix).

Schedule 1: Permitted Persons requiring access to the Virtual Data Room

Name	Position	Company	E-mail	Cell No.